



2021 MAYA DECLARATION PROGRESS REPORT

A DECADE-LONG JOURNEY

PROGRESS REPORT

WELCOME TO THE 2021 MAYA DECLARATION PROGRESS REPORT

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Young people hold candles during a celebration, Oaxaca, Mexico. (Jim West/Alamy Stock Photo)

FOREWORD

Dr Jesus De La Fuente, President
Nacional Bancaria y de Valores (CNBV)



“

The Maya Declaration is the premier mechanism for promoting financial inclusion through public and measurable commitments by financial authorities in emerging and developing countries. The Maya Declaration is of particular significance for Mexico because it was agreed a decade ago at the 2011 Global Policy Forum in the Riviera Maya.

”

The Maya Declaration was signed at the 2011 Global Policy Forum with concrete commitments by representatives from 17 countries. The goal of the Maya Declaration was to increase financial inclusion around the world.

The first Maya Declaration Commitment (MDC) focused on setting the foundations for financial inclusion. These included collecting data, creating national councils of financial inclusion, developing strategies or policies for financial inclusion, increasing access through agents and expanding credit information sharing mechanisms.

Ten years ago, 2.5 billion people did not have access to formal financial services. Since then, approximately 800 million people have gained access to financial services, decreasing the unbanked population to 1.7 billion people. The Maya Declaration has contributed to this. Throughout the past decade, 82 institutions from 73 countries have made 885 commitments under the Maya Declaration, setting over 900 specific targets, with a completion rate of over 42%. In total, 81% of AFI members have made commitments.

As consumer demands have changed and new financial products have been introduced, our community's commitments have changed. New thematic areas have been included in the past few years, such as the financial inclusion of women, small and medium enterprises (SMEs) and FinTech products. These phenomena have been addressed in AFI's accords, such as the updated Maputo Accord, the Denarau Action Plan or the Kigali Statement, to mention a few. These accords, plans or statements complement the Maya Declaration.

The data reflect that the distribution of MDCs by the respective accords in 2020 was: one percent under the Sharm El Sheikh Accord on Inclusive Green Finance (IGF), 3% under the Denarau Action Plan on Gender Inclusive Finance (GIF), 8% under the Maputo Accord on SME's access to finance, 21% under the Sochi Accord on FinTech for financial inclusion and 67% under other policy areas.

Now, we must face more recent challenges, such as implementing FinTech laws, enacting regulation to allow open banking schemes, strengthening data and privacy rights, reducing cybercrime and increasing the uptake of digital financial services (DFS).

Financial systems still have challenges reaching “last miles” populations, such as women, youth, migrants, refugees and rural dwellers.

In this regard, AFI members should continue to make new MDCs and the completion of all of them, whether old or new. These commitments should better address the needs of the financial consumer, foster competition and lead to lower costs. AFI must stand beside its members to develop the knowledge, advise and help implement strategies that meet each member’s institutional needs.

In the case of Mexico, the first round of MDCs was related to strengthening its nascent National Council on Financial Inclusion, expanding its network of banking agents and launching its first demand-side survey of financial inclusion, among others. The current MDCs aim at having at least one access point in 89% of municipalities in 2024, increasing the percentage of the adult population with formal financial products and including financial education in the mandatory school study programs, among others.

So far, Mexico has made 14 MDCs: seven have been completed and seven are in progress. We believe that Maya Declaration has proven its success in fostering financial inclusion. It must continue to be our beacon of light in the years ahead.

The financially underserved and unserved populations worldwide need a strong and effective AFI in the years to come. After ten years, the Maya Declaration continues to serve AFI members in their efforts to overcome financial inclusion challenges. Let us continue to vigorously work together to address the needs of the financially under-attended or excluded populations to increase their financial wellbeing, as is the goal of financial inclusion.

THE MAYA DECLARATION IN NUMBERS



Throughout the past decade, 82 institutions from 73 countries have made 885 commitments under the Maya Declaration.

42%

Setting over 900 specific targets, with a completion rate of over 42%.

81%

In total, 81% of AFI members have made commitments.

MEXICO'S MAYA DECLARATION

10

The Maya Declaration is of particular significance for Mexico because it was agreed a decade ago at the 2011 Global Policy Forum in the Riviera Maya.

14

Mexico has made 14 MDCs: seven have been completed and seven are in progress.

89%

The current MDCs aim at having at least one access point in 89% of municipalities in 2024.

THE MAYA DECLARATION: A TRIP DOWN MEMORY LANE

THE MAYA DECLARATION IN HISTORY

In September 2011, the historical city of Riviera Maya in Mexico witnessed AFI member institutions from 17 countries publicly declaring their commitment to providing formal financial services to 2.5 billion people excluded from banking at the annual Global Policy Forum.

AFI members, who represented over 85% of the global financially excluded population, recognized the need for a concerted effort to address this challenge. This led to envisioning a global platform of commitments: the Maya Declaration. The Maya Declaration is the first global and measurable set of commitments made by developing countries to increase financial inclusion.

A DECADE OF VICTORIOUS REPORTING

69

In 2012, the first Maya Declaration Progress Report reported that 25 AFI Member Institutions had made 69 targets in various key policy areas.

885

A decade later, the 73 countries with institutional commitments are represented by 82 institutions that have collectively made 885 targets registered into the AFI Data Portal (ADP).¹ This is a public database of financial inclusion policies, targets, regulations and outcomes powered by policymakers and regulators.

¹ The ADP is a unique and integrated global database of financial inclusion policies, regulations and outcomes, built for the benefit of policymakers. Housing information sourced directly from policymakers and regulators, ADP empowers countries to share their financial inclusion stories, share knowledge and experience and report their target progress to create a unique peer learning platform among the AFI members.

CORE VALUES

The Maya Declaration is underpinned by three fundamental core values that have sustained the impact of the platform until today.

Currently, the AFI members who have made commitments represent the majority of the world's unbanked.

SELF-DETERMINATION

In recognition of the fact that each country's circumstances are different and there is no off-the-shelf or straightforward solution each institution sets its targets;

PEER-TO-PEER KNOWLEDGE EXCHANGE

Leveraging the practical knowledge of innovative policy solutions within the AFI network to expedite addressing challenges in financial inclusion through mutual sharing and collaboration;

INTERNATIONAL COOPERATION

Establishing effective knowledge partnerships with policymakers and regulators from developed countries, multilateral corporations, research institutions, private sector and contributors to address the global challenge of enhancing inclusive finance.

MILESTONES ACHIEVED IN TEN YEARS OF MAYA DECLARATION

2011	2012	2013	2014	2015	2016
<p>Maya Declaration launched at the 2011 AFI Global Policy Forum in Riviera Maya, Mexico.</p>	<p>At the G20 Leaders' Summit in Los Cabos, Mexico, G20 Leaders recognize the role of the Maya Declaration in the Implementation of concrete and innovative financial inclusion initiatives.</p>	<p>Sasana Accord launched at the 2013 Global Policy Forum in Kuala Lumpur, Malaysia.</p>	<p>Launch of the Online Progress Dashboard.</p>	<p>Maputo Accord launched at the 2015 Global Policy Forum in Maputo, Mozambique.</p>	<p>AFI Online Portal (ADP) to replace Progress Dashboard. Launch of the Action Plan. 2016 Global Policy Forum in Lima, Peru.</p>
<p>Number of Maya Declaration Commitments made by AFI Member Institutions</p>	<p>17</p>	<p>26</p>	<p>40</p>	<p>46</p>	<p>54</p>



16	2017	2018	2019	2020	2021
One Data Platform launched the Online Dashboard. Denarau Plan at the Global Policy Nadi, Fiji.	Sharm El Sheikh Climate Change Accord endorsed at the 2017 Global Policy Forum in Sharm El Sheikh, Egypt.	Sochi Accord launched at the 2018 Global Policy Forum in Sochi, Russia. Upgraded AFI Data Portal launched with added functionalities.	Kigali Statement adopted at 2019 AFI Global Policy Forum in Kigali, Rwanda.	Statement on Post-COVID-19 Recovery adopted at the 5th Annual General Meeting, held virtually.	A Decade-Long Journey.
					<p>MAYA AT TEN</p>
8	63	67	68	71	73

THE YEAR IN REVIEW

73

COUNTRIES WITH
INSTITUTIONAL
COMMITMENTS

38% are from Sub-Saharan Africa



885

TARGETS

Up from 837 as noted in the 2020 progress report



42%

TARGETS COMPLETED

377 targets made under Maya Declaration have been completed



131

QUANTIFIABLE TARGETS

14% of all targets are quantifiable



NEW INSTITUTIONAL COMMITMENTS



CENTRAL BANK
OF ESWATINI
Umntsholi Wemawati

THE 80TH INSTITUTION WITH THE MDC: CENTRAL BANK OF ESWATINI (CBSZ)

CBSZ became the 80th AFI institution with the MDC by announcing their targets towards better financial inclusion in July 2021. CBSZ pledged its commitment to developing and implementing an interactive data portal that allows residents, researchers and authorities access and use of financial inclusion indicators. In the coming years, CBSZ will invest efforts to reduce barriers to access banking and payment services by establishing minimum requirements for opening basic accounts, collaborating with the Kingdom of Eswatini to improve the National Financial Education Policy and developing regulations for the implementation of green goals.

The three new MDCs made by CBSZ are:

- Inclusion of Forcibly Displaced Persons (FDPs) into the National Financial Inclusion Strategy (NFIS),
- Development of a Gender Financial Inclusion Roadmap,
- Development of an IGF Policy.

The CBSZ also made specific targets to develop regulations for the financial inclusion of women, cybersecurity controls, promote and encourage the placement of productive loans and develop project finance for small and medium enterprises.



People from Eswatini celebrating. (Andreas Marcus Lehnert/Shutterstock)

NEW COUNTRIES WITH INSTITUTIONAL COMMITMENTS



THE 72ND COUNTRY WITH INSTITUTIONAL COMMITMENT: BANCO NACIONAL DE ANGOLA (BNA)

BNA made its first-time commitment to the Maya Declaration to become the 72nd country in the AFI network with institutional commitment in September 2021. BNA is currently developing structural policies to promote access, usage and quality of financial products. BNA communicated these intentions to AFI and set specific targets to achieve set goals.

The following two years' initiatives should enable BNA to launch its NFIS 2023-2027. It will focus on improving the financial inclusion of women and youth and formalizing the informal economy without neglecting its peculiarities while aligning it to good international practices.

The specific targets set by BNA are reflected in the following:

1. Preparation and launch of the NFIS by 2023,
2. The transition from microcredit to microfinance to accommodate the financial needs of micro, small and medium enterprises (MSMEs) by 2023,
3. Adjustment of the regulatory framework by 2024.

In its journey to improved financial inclusion, the BNA has recognized AFI as an essential partner, becoming the 81st institution with the MDC that has made specific and measurable targets.



Portrait of an Angolan female. (Andre Silva Pinto/Shutterstock)



THE 73RD COUNTRY WITH INSTITUTIONAL COMMITMENT: SUPERINTENDENCIA DE BANCOS DE LA REPÚBLICA DOMINICANA (SBRD)

Superintendencia de Bancos de la República Dominicana (SBRD) became a member who brought 73rd country with institutional commitment to the AFI network, setting their Maya Declaration targets in 2021 despite the challenges caused by the global pandemics making a big step forward in setting financial inclusion targets ADP.

Focusing on financial literacy, consumer protection and DFS, SBRD made seven quantifiable targets that made them 82nd institution with MDC. Targets made by SBRD specify the following objectives to achieve a higher level of financial inclusion in the Dominican Republic:

- > **prepare and publish** studies on inclusion and financial education
- > **review and optimize** transparency in disclosing loan fees and rates to promote consumer empowerment and proper market conduct
- > **design a set of indicators** to assess the degree of progress of citizens' financial inclusion
- > **establish** a financial sector sensitive to innovation by reviewing regulatory frameworks, emerging technologies and innovations
- > **provide** citizens with a tool that allows them to access their information about their relationships with financial institutions and their credit operations
- > **launch** education and financial inclusion campaigns using mass communication channels
- > **review and improve** regulation of banking subagents to encourage a more significant number of financial services contact points.

SBRD joined the AFI network with an MDC in September 2021, showing strong financial dedication, including the remaining 1.7 billion unbanked globally.²



Shopowner, Dominican Republic. (robertharding/Alamy Stock Photo)

² AFI Global. AFI Data Portal

COMPLETING TARGETS

AFI members continued to report their Maya Declaration targets via the ADP even amid the ongoing challenges caused by the COVID-19 pandemic.

During the period covered by this progress report, most AFI members have completed their DFS-related targets.

+90 %

For example, the Reserve Bank of Fiji (RBF) met its goal to increase digital government payments by 75% to 90% by 2020.

92 %

Interestingly, 92% of government payments have been made through the digital platform between 1 August 2019 and 31 March 2020.

The Bank Al-Maghrib (BAM) shares the same success story because it enabled a framework that supported the legal and regulatory levels for about 40 FinTech in Morocco. The Bank of Zambia (BoZ) has also increased the penetration of agency banking and active mobile

money agents in all the districts by enabling a regulatory environment and interest earned on mobile money trust accounts.

SME Finance has often been a prominent thematic area among the AFI Members Institutions. They are seen as essential in the journey towards financial inclusion. Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) has been reporting steady progress since 2018. In 2021, BCEAO started promoting SMEs/ SMIs by monitoring the implementation of the support mechanism on their access to bank financing launched throughout the West African Economic and Monetary Union.

Global standards play an excellent opportunity and are essential to ensure that financial inclusion is pursued with safe and sound financial systems. Bangladesh Bank has tapped into the financial markets of the future by revamping the Know-Your-Customer (KYC). The Bangladesh Bank Financial Intelligence Unit introduced guidelines on e-KYC for mobile banking and agent banking. Banks, MFS and other stakeholders have already started customer onboarding. This was another success story for Bangladesh Bank, which has been reporting progress since 2018.⁴

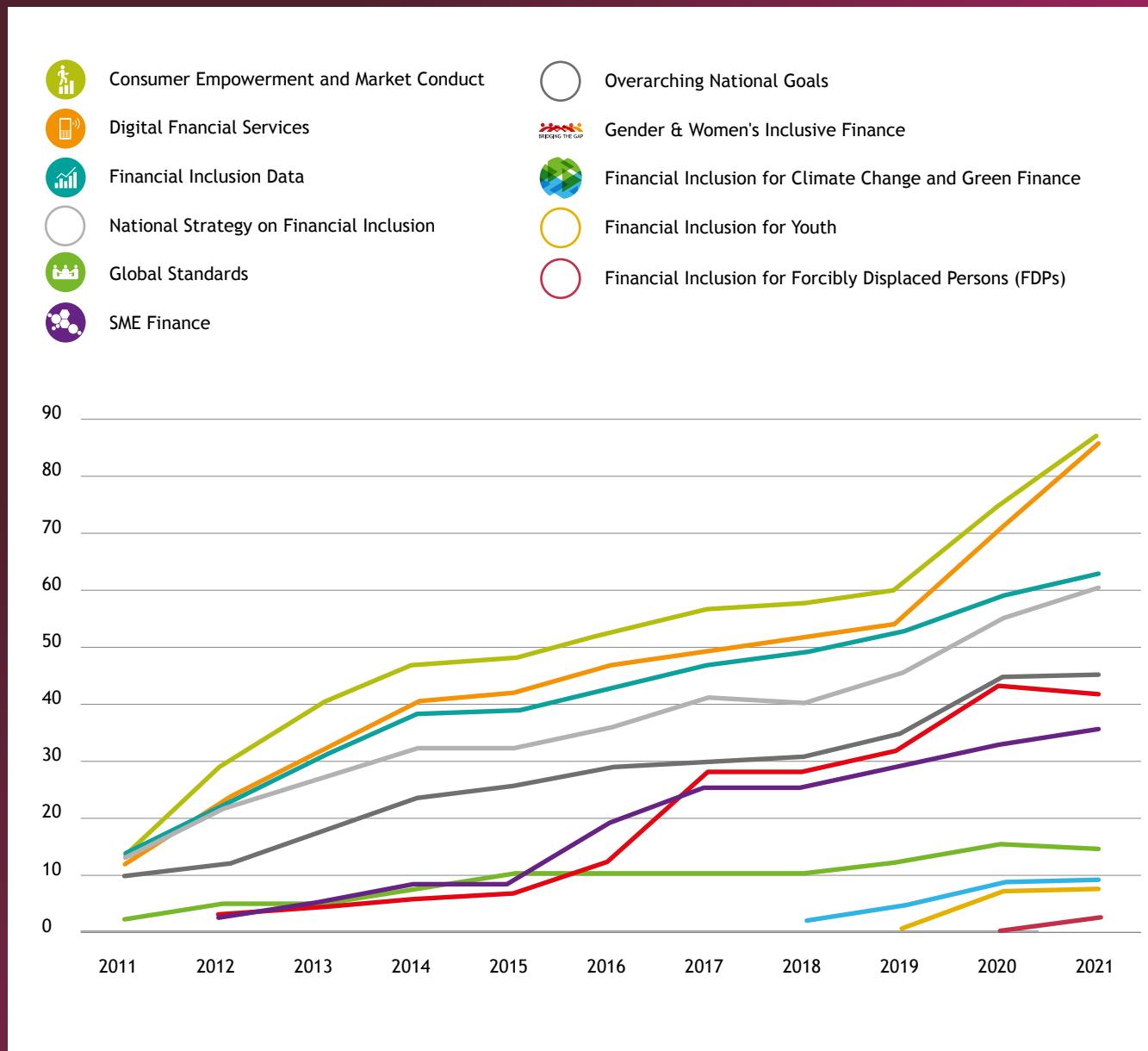
3 “Asia” includes South Asia and East and Southeast Asia.

4 AFI Global. AFI Data Portal.



Smiling chef, Malolo Island, Fiji. (Image Professionals GmbH/Alamy Stock Photo)

THE TREND OF THE PRIMARY THEMATIC AREA REPORTED IN THE PAST TEN YEARS



WHAT DID THE NETWORK ACHIEVE IN ONE YEAR?

With the increase need to use digital financial services worldwide, due to the outbreak of the Covid-19 pandemic, DFS continues to be one of the most prominent thematic areas in which AFI Member institutions are making new targets.

In 2021 however, there was a noticeable rise in the number of CEMC targets as well. This was somewhat expected as with a higher need for Digital Financial Services, there was a more increased need for digital financial literacy. Establishing digital infrastructure and regulating digital payments supports contactless transactions but only for the population informed on using the system. Educating them to use digital financial services and improve their access to infrastructure became one of the priorities of the AFI Member Institutions. Same time, the National Financial Inclusion Strategy continues to stay in the top three priority areas.

ADP has reported a line of targets for the first time made NFIS policies. In contrast, some AFI Member institutions are working on the second or even third phase of their NFIS to provide better access, quality and usage of financial services in their countries.

TABLE 2: NUMBER OF NEW TARGETS PER THEMATIC AREA IN 2021



TOP THREE THEMATIC AREAS IN 2020 AND 2021

1

DIGITAL FINANCIAL SERVICES

This thematic area concentrates on digital financial services and products. Objectives include promoting innovative financial technology, ensuring youth and women have basic savings accounts and promoting digital financial literacy. In 2021, some of the most active member institutions in setting the targets under the DFS thematic area were:

Centrale Bank van Suriname (CBVS): to reduce cash usage of the Surinamese Dollar by 30% in two years by promoting digital payments/transactions.

BCEAO: to establish global interoperability in the West African Economic and Monetary Union by the end of 2023, involving all DFS providers (banks, money transfer operators, mobile network operators, e-money issuers), accounts (bank, e-money account) and channels (mobile, Internet, cards, ATMs, etc.).

Central Bank of Egypt (CBE): to issue digital lending regulations for mobile payments by the end of 2022.

Banco Central de Reserva de El Salvador (BCRSV): establishing a Financial Inclusion and Payment System database platform.



16 new targets

2

CONSUMER EMPOWERMENT AND MARKET CONDUCT

This thematic area relates to consumer empowerment initiatives and market conduct regulations. Objectives include promoting transparency and disclosure, harmonizing international initiatives and encouraging effective sales and marketing practices, but it also has policies related to digital financial literacy. In 2021, several AFI members made new commitments in this area, such as:

Superintendencia General de Entidades Financieras de Costa Rica (SUGEF): to promote the enactment of a Financial Consumer Protection Law that grants control to SUGEF in the matter and operationalizing its application by the SUGEF.

Bank of Ghana (BoG): to develop Unstructured Supplementary Service Data feature on Agent Registry to enhance consumer participation by 2022.

SBRD: to provide citizens with a tool to access their personal information, information about their relationships with financial institutions and credit operations.



13 new targets

3

NATIONAL FINANCIAL INCLUSION STRATEGY

This thematic area focuses on developing and implementing financial inclusion strategies and roadmaps. It encourages the alignment of public and private sector stakeholders under a unified vision. Objectives include drafting strategies, action plans and developing guidance on national strategy formulation and implementation. Members who made some of the most exciting targets in this area include:

Banque de la République d'Haiti (BRH): to support youth, women and microentrepreneurs. Launch of the forum for rural women.

National Bank of Rwanda (NBR): to conduct FinScope survey

Central Bank of Liberia (CBL): to increase the adult population (15+) with access to formal financial services to 50%.

BNA: to prepare and launch the NFIS by December 2023 and implement it over the five-year period (2023-2027).



7 new targets

COVID-19 POLICY RESPONSE

COVID-19 pandemic continues to disrupt the economies and livelihoods of millions across the globe. It led to severe setbacks to the collective progress achieved in poverty reduction and economic equality over the past decades.

Like most crises, the burden has fallen more heavily on the world's poor and disadvantaged populations. AFI members have acknowledged this disproportionate burden on the poor and financially excluded in the Statement of Post-COVID-19 Recovery.⁵ Commitment has been made to build institutional preparedness to devise and implement policy responses that facilitate recovery, build resilience and leverage opportunities to advance financial inclusion.

Three fundamental core values underpin AFI's approach to achieving the MDCs and targets: self-determination, peer-to-peer knowledge exchange and international cooperation. These have been at the heart of the AFI network's response to COVID-19.

Recognizing that policy priorities and needs will be different across countries, AFI has been providing in-country implementation support to its members through grants and technical assistance so that they may devise and implement interventions that support recovery, resilience and restoration.

AFI members have actively participated in the network's virtual peer-learning platforms to share lessons and experiences to address challenges posed by the pandemic and restore sustainable financial inclusion post-COVID-19. AFI members have contributed insights to develop policy guidance in key policy areas of MSME finance, DFS, GIF and IGF, and the AFI dashboard on the policy response to COVID-19.

COVID-19 pandemic and ensuing economic impact have affected the entire world and there is a need for a global response. AFI members have leveraged knowledge partnerships with policymakers and regulators in advanced economies, research institutions and the private sector to inform their policy responses. AFI network has significantly benefitted from such partnerships in areas of cross-border remittances, DFSs and financial literacy.

⁵ AFI. 2020. Statement on post-Covid-19 recovery.



Agricultural MSME financing in Uganda: A response to Covid-19



Mitigating impact of Covid-19 on gains in financial inclusion



Integrating gender considerations into Covid-19 policy solutions



Annual Report 2020

CROSS-CUTTING THEMATIC AREAS

GENDER INCLUSIVE FINANCE (GIF)

2021 marks the fifth anniversary of the adoption of the AFI's Denarau Action Plan.

This is a 10-point action plan that aims to increase women's access and usage of quality and affordable financial services globally. Alongside the Denarau Action Plan commitments, AFI members made an additional pledge to work towards halving their own jurisdiction's financial inclusion gender gaps by the end of 2021. The global Maya Declaration platform helped AFI mobilize support to create and achieve GIF targets and implement ambitious gender-sensitive financial inclusion policies and regulations, as seen in Bangladesh, Egypt, Fiji, Jordan, Morocco, Paraguay and Zambia.

A CALL FOR SYSTEMATIC COLLECTION AND REPORTING OF SEX-DISAGGREGATED DATA: RBF

Financial System Development Policy Statement No. 1: Minimum requirements for the provision of disaggregated data.

In recognition of the increasingly important role of data for financial sector development and financial inclusion evidence-based policy interventions, RBF introduced an industry-wide Financial Sector Development Policy Statement on the Minimum Requirements for the Provision of Disaggregated Data to capture granular data from all regulated and supervised financial service providers (FSP) in June 2019. The disaggregated data on financial services that were identified for collection included information on gender, age and location (by province) for the bank/credit institution accounts (depositors and borrowers), payment instruments and services, mobile wallet accounts, insurance policies (life and general), capital markets investments, remittances and superannuation.⁶

Since implementing the Denarau Action Plan in 2016, the number of GIF targets in the MDCs has increased considerably. Currently, 41 central banks and regulatory institutions have at least one GIF target in a wide range

⁶ AFI. 2021. Policy and Regulatory Reforms in the AFI Network 2020.

FIGURE 3: GIF MAYA DECLARATION TARGETS IN THE PAST NINE YEARS



of areas, including financial inclusion data, financial inclusion strategy, SME finance, consumer empowerment and market conduct, DFS, financial literacy and financial education, among others.⁷ To date, there are 82 active GIF Maya Declaration targets from the AFI members.

In 2021, six new targets were established focusing on policy areas: financial inclusion strategy, financial literacy and capability, inclusive DFS, sex-disaggregated data collection and gender roadmaps. For the first time, CBSZ and the MoF Eswatini jointly committed to advancing GIF by developing the country's first Gender Financial Inclusion Roadmap, which is currently finalized with technical assistance from AFI. Other new targets include:

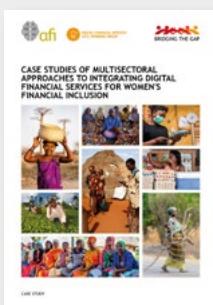
- > **BRH:** provide support to youth, women and microentrepreneurs; launch a forum for rural women in May 2021; resolution from the forum states that a guaranteed fund for women entrepreneurs in SMEs will be established.
- > **Banco Central del Paraguay (BCP):** contribute to establishing a working group in NFIS and to its further actions explicitly oriented to support women's financial inclusion.
- > **PMA:** increase financial capability in targeted segments of the population; specifically endorse financial capability among women, youth, entrepreneurs and unemployed people.
- > **PMA:** bridge the awareness gap and use financial products among women by conducting and executing a comprehensive gender roadmap and DFS-inclusive awareness campaigns based on holistic surveys.

> **BoG:** full-scale implementation of a web-based data collection portal to receive sex-disaggregated data from regulated financial institutions by 2022 (Online Regulatory Analytic Surveillance System).

Existing targets are completed at the same time as new targets are being established. During the reporting period, a total of 11 GIF targets were met. Banco de Moçambique (BdM), Central Bank of Jordan (CBJ), BoZ, Bangladesh Bank, BAM, BCRSV, NBR and RBF contributed to this remarkable achievement.

One notable example of GIF targets set by AFI members is the implementation of a National Policy for Financial Inclusion by the BCRSV that includes financial inclusion as a transversal axis. Additionally, BCRSV is working on approval for the NFES; if granted, it would place a particular emphasis on women. Efforts to broaden the reach of the women's sector are coordinated, forming strategic partnerships with various national and international organizations and with the support of AFI. A national-level demand-side survey will be undertaken in 2021 to provide updated data on the state of women's financial inclusion.

The growing importance and visibility of GIF commitments are reflected in the increasing members' demand for peer learning and tailored in-country implementation support that can assist them in tailoring national implementation approaches and adapting policy guidance and learning from their peers to their unique national contexts, as well as developing gender-sensitive and gender-transformative solutions from the ground up. As more ambitious Maya Declaration targets are set and achieved, AFI's bottom-up member-driven approach has fostered ownership and a sense of pride throughout the network.



Case studies of multisectoral approaches to integrating DFS for women's FI



Guideline note on Sex-disaggregated data report templates

⁷ These central banks and regulatory institutions are: BAM, Banco Central de la República Argentina, Banco Central de São Tomé e Príncipe, Banco Central do Brasil, Bangladesh Bank, Bank Negara Malaysia, BPNG, Bank of Sierra Leone, Bank of Tanzania, Bank of Uganda, Banque Centrale de Mauritanie, Banque Centrale du Congo, Banque de la République d'Haiti, Banque de la République du Burundi, BCEAO, BCP, BCRSV, BdM, BoG, BOZ, CBE, CBSZ, CBJ, CBL, Central Bank of Lesotho, Central Bank of Seychelles, Central Bank of Solomon Islands, CNBV, Comisión Nacional de Bancos y Seguros de Honduras, Ministère de l'Economie et des Finances Côte d'Ivoire, Ministry of Finance of Eswatini, National Bank of Cambodia, National Reserve Bank of Tonga, NBR, PMA, RBF, Reserve Bank of Malawi, Reserve Bank of Vanuatu, Reserve Bank of Zimbabwe, Royal Monetary Authority of Bhutan and Superintendencia de Economía Popular y Solidaria de Ecuador.

GREEN AND SUSTAINABLE FUTURE

Inclusive Green Finance (IGF) is a policy area championed by AFI member institutions.

The adoption of the Sharm El Sheikh Accord on Financial Inclusion, Climate Change and Green Finance in 2017 was a pivotal moment to establish this emerging policy area. Since 2017, IGF has become an established workstream and policy area in the AFI network. IGF policies and regulations target the most vulnerable. Their unique approach includes mobilizing central banks and other financial regulators to address the effects of climate change. Across the AFI network, IGF policies are emerging to build resilience to climate change and reduce negative environmental impacts on individuals and MSMEs. These emerging policies include financial regulations and policies that promote the use of renewable energy, build environmental risks into credit decisions, promote climate risk insurance and establish mechanisms for post-disaster reconstruction and recovery.

MDCs on IGF, linked to the Sharm El Sheikh Accord, play an instrumental role in driving developments in this policy area. There have been ten MDCs with 12

IGF targets, one of which has already been completed; all other MDCs are currently progressing. AFI network is supporting this realization through in-country implementation support and peer learning initiatives.

As IGF is a new policy area for most AFI member institutions, capacity building and technical support have proven important; the AFI network collectively addresses this issue. In 2019, the IGF Working Group was established; it currently has 47 members representing all the regions in the AFI network. The IGF Working Group also further ensures policy leadership and regulatory guidance on IGF, supporting the implementation of the MDCs and inspiring new ones.

Find out more:



IGF: A survey of the policy landscape, special report



Disaster resilience through financial inclusion, special report



FINANCIAL INCLUSION OF YOUTH

The exponential growth in the percentage of the young population in most AFI jurisdictions creates an opportunity for a demographic dividend that can positively impact economic growth, political stability, innovation, and social and sustainable development.

Despite their vast potential, regulatory, supply-side and demand-side barriers leave nearly half of young people excluded from formal financial services in developing economies. This generation also faces unprecedented hardship characterized by multiple shocks linked to the fallout caused by the COVID-19 pandemic, including disruptions to education and training, job losses, depleted income and increased difficulties in finding employment.

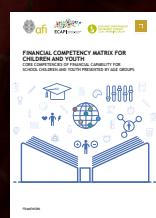
In 2020, Mexico implemented regulatory reforms allowing 15-to 17-year-olds to open bank deposit accounts. According to the CNBV, these accounts can receive digital transfers from government scholarships or salaries from companies but also have limits on yearly deposits and are exempt from commissions.

In 2020, the State Bank of Pakistan delivered the country's first e-learning financial literacy course in an engaging and interactive game called "PomPak - Learn to Earn." This online game is both desktop and mobile application accessible and targets three age groups: children (9-12-year-olds), adolescents (13-17-year-olds) and youth (18-29-year-olds).

Find out more:



Youth financial inclusion policy framework



Financial competency matrix for children and youth



FINANCIAL INCLUSION OF FORCIBLY DISPLACED PERSONS (FDPs)

Forced displacement is one of the most pressing challenges of our time, affecting AFI members' jurisdictions.

Specific challenges in advancing policy and regulation for the financial inclusion of FDPs include:

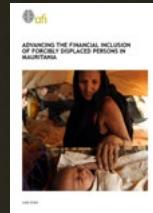
1. Limited data on FDPs and their financial need (the Global Findex does not include financial inclusion data on FDPs),
2. National risk assessments and NFIS often exclude FDPs,
3. FDPs lack acceptable identification to comply with global anti-money laundering and combating the financing of terrorism standards as per KYC requirements,
4. The FSPs do not view FDPs as a viable client segment.

Despite grappling with already existing hurdles in economic development, AFI members have begun to transform their policies and break siloes to ensure FDPs in their countries are no longer financially excluded. It is impressive to see that AFI members such as the Central bank of Jordan, Bank of Tanzania, Bank of Uganda, National Bank of Rwanda, Bank of Zambia and Banque Centrale de Mauritanie have shown commendable policy leadership in leveraging financial inclusion as a durable, dignified and empowering solution to what is traditionally viewed as a humanitarian policy challenge.

They have promoted the collection of sex- and age-disaggregated financial inclusion data on FDPs, included FDPs in their NFIS, lowered KYC requirements for FDPs, implemented financial literacy programs for FDPs and established new relationships with crucial stakeholders (humanitarian and FinTech sectors).

Although addressing the financial inclusion of FDPs can be challenging due to its highly political nature, there are currently three FDP-focused MDCs (CBJ, CBSZ and BCRSV).

Find out more:



Advancing the FI of forcibly displaced persons in Mauritania



Advancing the FI of forcibly displaced persons in Rwanda



Integrating vulnerable groups in national financial education programs and strategies



Bringing the informal sector onboard



REGIONAL HIGHLIGHTS

Out of the 73 countries that have made institutional commitments, 28 countries are from Sub-Saharan Africa, followed by 18 countries from Latin America and the Caribbean, ten from Asia (South, East and Southeast Asia), seven from the Pacific, six from Eastern Europe and Central Asia and four from the Middle East and North Africa regions.

Table 1 shows that, in terms of targets made, Sub-Saharan Africa, home to a majority of AFI members, has made the most targets (350), followed by Asia (155).³ In terms of the number of completed targets, Asia has seen more than half of targets achieved (56%), followed by Eastern Europe and Central Asia (46%) and Latin America and the Caribbean (42%). Asia reported the highest number of quantitative targets submitted (18%)

TABLE 1: BREAK DOWN OF THE OVERALL NUMBER AND PERCENTAGE OF MDC'S IN AFI NETWORK

REGION	TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE
South Asia	85	65%	19%
Sub-Saharan Africa	350	35%	17%
Pacific	66	44%	19%
East and Southeast Asia	70	46%	19%
Eastern Europe and Central Asia	53	42%	11%
Latin America and the Caribbean	170	42%	8%
The Middle East and North Africa	91	47%	10%



ASIA

FI REGIONAL CHAMPION

NEPAL RASTRA BANK (NRB) ENDEAVORS IN FINANCIAL LITERACY



Making its first institutional commitment to the Maya Declaration in August 2013, NRB continues to expand its horizons beyond traditional thematic areas of financial inclusion. With seven Maya Declaration targets under thematic areas such as DFS and consumer protection and market conduct, NRB remains committed to advancing the financial inclusion agenda through financial literacy.

In coordination with the Government of Nepal, NRB has taken several policy measures to expand financial literacy, financial access and financial inclusion by adopting various incentives directed towards the bank and financial institutions in Nepal translated into three Maya Declaration targets:

1. develop a national-level Financial Literacy Strategy,
2. disseminate public awareness-oriented programs related to financial literacy via audio-visual and press media,
3. conduct a program at the school level to enhance financial literacy with a particular focus on youth.

In 2019, NRB received Policy Grant from AFI to formulate its Financial Literacy Framework (FLF),

released in 2020. In this regard, NRB had issued a directive requiring all NRB licensed banks and financial institutions to spend 5% of their corporate social responsibility contribution on financial awareness programs annually.

As reported via the ADP in July 2021, to disseminate public awareness-oriented programs related to financial literacy via audio-visual and press media, NRB has created audio-visual materials on five different awareness topics and started to broadcast them on national television stations. Those materials are also uploaded on the Financial Literacy Window at the NRB website. Under the same objective, it launched a school program called "NRB with Students" to increase financial literacy among the students.

Moreover, the NRB's FLF (2020) was formulated with a strong objective to enhance knowledge on how to use banking channels for financial transactions and convert those skills into behavioral changes. A structured FLF will support the need to standardize the unregulated and diverse financial literacy programs conducted by various stakeholders in the financial system. Developing a standard framework will help push NRB's financial inclusion mandate and act as a firm basis for the government's objective to reach the unbanked, underserved and unserved.

Although grappling with the effects of the COVID-19 pandemic, NRB has been committed to effectively implementing the FLF and expanding its scope to facilitate digital financial awareness, consumer protection and empowerment by making it more effective for changing financial consumer behavior post-COVID-19 pandemic.



Nepalese girls. (Marc Anderson/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Bangladesh Bank, Microcredit Regulatory Authority of Bangladesh, Nepal Rastra Bank, Bangko Sentral ng Pilipinas



THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	18	16	34
Credit information system	4	1	5
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	21	16	37
Financial inclusion data	8	6	14
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	1	1
GIF	1	2	3
Global standards (Financial identity, Financial integrity, Financial stability)	5	2	7
IGF	1	-	1
Microcredit and microsavings	6	4	10
Microinsurance	-	1	1
NFIS	8	6	14
Other	1	1	2
Overarching national goal	3	6	9
SME finance	11	6	17
Total	87	68	155

EASTERN EUROPE AND CENTRAL ASIA

FI REGIONAL CHAMPION

CENTRAL BANK OF THE RUSSIAN FEDERATION (CBR) CHAMPIONING POLICIES IN THE SME SECTOR



In June 2018, CBR made an MDC to develop and implement measures to encourage SMEs to raise funds via the growth sector. In the years that followed, progress updates from CBR provided AFI with an excellent overview of activities and challenges this AFI member faced on the road to success.

The regulator first presented the roadmap for the development of SMEs to business associations and financial market participants at a meeting of the CBR's Working Group for SME funding development. The roadmap aimed to promote the national project [SMEs] and Support for Individual Entrepreneurship. It included boosting the share of SMEs in the GDP and highlighting the key issues impeding the development of SME funding and broadly indicated directions for improvement and expected results. Among others, it is assumed that bank lending development measures were to help reduce banks' operational costs and lead to a growth in SME loans through better stimulating regulation. The roadmap provided for the development of leasing and factoring instruments and, consequently,

their improved availability to the business community. Measures promoting the development of microfinancing, consumer credit cooperatives and investment platforms aimed to expand alternative funding sources.

The roadmap was followed up by the national project [SMEs] and Support for Individual Entrepreneurship. This document included a section on Securities Market Instruments' Development for SMEs for Additional Source of Financing comprising an activity schedule on two main lines of action:

- 1) development of the access mechanism for SMEs to the securities market,
- 2) the growth sector data-analytics infrastructure development at the Moscow Exchange.

The above two-line plan is to be implemented by 2024. Presently, in the framework of the national project, a unique infrastructure was created to support the entry of SMEs to the securities market, including the following milestones:

- a mechanism to subsidize bond issue charges and coupon yield was approved;
- anchor investment tools and SMEs development institutions' guarantees on securities issues were developed;
- stock exchange infrastructure was created, including special tariffs for minor size securities issues.



Sales clerk at store, Chukotka, Siberia Russia. (ARCTIC IMAGES/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Central Bank of the Republic of Uzbekistan



THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	8	9	17
Credit information system	-	-	-
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	2	6	8
Financial inclusion data	3	-	3
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	-
GIF	-	-	-
Global standards (Financial identity, Financial integrity, Financial stability)	-	2	2
IGF	-	-	-
Microcredit and microsavings	-	5	5
Microinsurance	-	-	-
NFIS	2	1	3
Other	1	6	7
Overarching national goal	-	1	1
SME finance	7	-	7
Total	23	30	53

LATIN AMERICA AND THE CARIBBEAN

FI REGIONAL CHAMPION



SUPERINTENDENCIA DE BANCA, SEGUROS Y AFP (SBS PERÚ) PUTTING DIGITAL PLATFORMS IN SERVICE OF FINANCIAL INCLUSION

SBS digital strategy focused on enhancing online platforms to meet the needs of the Peruvian citizens. Some services that the SBS began to develop in 2018 include the Chabot “Sayri” (the one who always assists those who ask for it, Quechua) that uses artificial intelligence to answer questions and provides 24/7 guidance to users of financial services. Also, SBS developed a platform for citizen orientation promoted by the central government to provide a single digital contact point between the citizen and the Peruvian State.

In 2019, the SBS revamped its social media channel and started a weekly bulletin SBS Te Orienta which provides valuable information to the citizens about SBS financial and other services and fraud prevention. In broadening the scope of the financial education and guidance initiatives, the SBS adapted financial education materials and launched seven e-books on iBooks (iOS), Google Books and Smashwords. Finally, another improvement included the Deposit Certification Service through the virtual channel and a new information structure for the Pension Status Report.

As a result of the digitization process, the SBS made significant improvements on process simplification, reductions in response times and further outreach to different population segments by implementing an electronic notification service for official documents to all online procedures. SBS executes this service by the Certificate of Complementary Risk Work Insurance, which brings information about the insurance company where the worker who performs risk activities is affiliated by their employer. This enabled SBS to redesign its workplace training program (Finanzas para ti) and teacher training programs (Finanzas en el Cole) to a digital format later in 2020. Moreover, all financial education resources designed by the SBS are available on the website. SBS launched a new portal and sub-portal which unifies consumer services, consumer orientation and financial education sections. SBS launched several podcasts and digital booklets with specific messages on managing personal finance in the context of COVID-19.

Following efforts to complete the commitment to support the population in better financial management in the Covid-19 pandemics period, considering their National Financial Inclusion Policy and its Multisectoral Strategic Plan in 2021, the SBS launched the Online Services Platform; citizens can access it with a username and a password. A new and improved e-learning platform is expected to be launched during the second half of 2021 with three online courses: “Financial system: what should I know before choosing where to deposit my money or taking a loan?” “You live better if you are informed: our duties and rights as financial consumers” and “Importance of retirement savings: Have you thought about your future?”

In 2021, SBS marked the Maya Declaration target to implement digital strategy for its citizen services as completed.



Indigenous potato farmers in the ancient Sacred Valley of Incas, Cusco, Peru. (agefotostock/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Banque de la République d'Haïti, Superintendencia de Bancos de la República Dominicana, Superintendencia de la Economía Popular y Solidaria de Ecuador, Comisión Nacional de Bancos y Seguros de Honduras, Comisión Nacional Bancaria y de Valores, Centrale Bank van Suriname, Superintendencia del Sistema Financiero de El Salvador, Superintendencia de Banca, Seguros y AFP del Perú



THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	21	23	44
Credit information system	-	2	2
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	12	18	30
Financial inclusion data	22	14	36
Financial inclusion of FDPs	-	1	1
Financial inclusion of youth			
GIF	-	4	4
Global standards (Financial identity, Financial integrity, Financial stability)	-	5	5
IGF	-	1	1
Microcredit and microsavings	3	4	7
Microinsurance	1	2	3
NFIS	11	8	19
Other	-	7	7
Overarching national goal	-	5	5
SME finance	2	4	6
Total	72	98	170

ARAB REGION

FI REGIONAL CHAMPION

CENTRAL BANK OF JORDAN (CBJ) REDUCING THE GENDER GAP



Promoting financial inclusion has always been an unwavering agenda for CBJ. However, in a study conducted in 2017, 67% of people in Jordan above the age of 15 did not have access to the formal financial system.⁸ Meanwhile, 38% of adults were excluded from traditional financial services and a further 24.8% of adults were excluded entirely from any (formal or informal) financial services.

In 2017, considering the country's pressing levels of financial inclusion, CBJ launched its first NFIS 2018-2020. Evidence-based, informed and prudent priorities have been set to improve the financial inclusion of people and businesses in the country in line with the sustainable development goals. Key thematic areas of focus in Jordan's NFIS were FinTech for financial

inclusion, women's financial inclusion and financial inclusion of FDPs.

Before the launch of the NFIS, CBJ has set a quantitative target on decreasing the gender gap in the country. The optimistic goal was to reduce the gender gap from 53% to 35% by 2020 with a gradual annual decrease of 10%. Taking this difficult task into their hands, CBJ has managed to fulfill its goal. In 2021, they reported this target as completed. Moreover, the planned percentage was overachieved: the current gender gap was reduced to 29% instead of the planned 35%.

In 2021, CBJ reported six newly completed targets, which put the country's quality, usage and access to financial services on a much higher level.

CBJ is an exemplary institution in the Arab region and the rest of the AFI network because of its persistence in its mission to foster financial inclusion by working with government, international experts and AFI member institutions. By reporting 12 Maya Declaration targets, seven completed, CBJ has set an excellent momentum to significantly impact the financial inclusion agenda.

⁸ CBJ/GIZ (2017). Financial Inclusion Diagnostic Study in Jordan.



People working in the in a field in Lisan Peninsula area next to the dead sea, Jordan. (Yadid Levy/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Bank Al-Maghrib, Central Bank of Egypt, Central Bank of Jordan

THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	4	5	9
Credit information system	1	1	2
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	10	14	24
Financial inclusion data	5	3	8
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	1	1
GIF	-	3	3
Global standards (Financial identity, Financial integrity, Financial stability)	-	-	-
IGF	-	1	1
Microcredit and microsavings	1	1	2
Microinsurance	-	-	-
NFIS	4	4	8
Other	4	3	7
Overarching national goal	5	4	9
SME finance	9	8	17
Total	43	48	91

THE PACIFIC

FI REGIONAL CHAMPION

BANK OF PAPUA NEW GUINEA (BPNG): ADVANCING THE NFIS



BPNG is committed to fulfilling its MDCs. One of them is to reach two million more underserved low-income people in Papua New Guinea, of whom 50% are women. This strategic goal encompasses a wide range of financial services, including savings and loans, remittance services and inclusive insurance.

Financial inclusion involves the whole financial sector and BPNG has progressively perpetuated progress on extending financial services to the underserved. Over the last decade, the proportion of the population of Papua New Guinea included in the financial sector has increased from about 15% to nearly 25%. This has been progressed due to the first NFIS (2013-2015) that saw a total of 1,187,024 new bank accounts opened (462,939 or 35% were women). This includes the number of deposit accounts held by commercial banks, micro-banks and saving and loans companies had increased from 1,112,227 in June 2013 to 2,299,251 in June 2016, which is an increase of 107%.

It is expected the second NFIS 2016-2020 will sustain the momentum. Currently, BPNG is implementing strategic and ambitious targets to reach two million

more unbanked, low-income populations (50% women and 10% youths). In addition, BPNG introduced the SME Policy 2016 and the SME Master Plan 2016-2030, which aim to support the growth of the SME sector. It is hoped this will create new employment opportunities, achieve sustainable economic growth and perform a fair and equitable distribution of wealth through majority citizen-owned business activity. This is in line with its focus on addressing financial inclusion in a more coordinated and holistic manner.

In 2013, the Centre for Excellence in Financial Inclusion was established to coordinate, advocate and monitor all financial inclusion activities in Papua New Guinea. This has accelerated efforts towards financial inclusion, mainly through training for financial education and literacy and business development skills. A total of 212,697 people were trained (100,814 women) between May 2012 and September 2018. Centre for Excellence in Financial Inclusion launched the Gender Equity and Social Inclusion Policy for Microfinance Institutions at the 6th Pacific Islands Regional Initiative Leaders Roundtable in 2017. The Policy is based on the content and framework of the Government of Papua New Guinea's National Public Service Gender Equity and Social Inclusion Policy. It is guided by the Denarau Action Plan, the AFI network's commitment to gender and women.

BPNG has set an exceptional benchmark by reporting 15 Maya Declaration targets to further its commitments with multiple stakeholders to progress financial inclusion in the country and reach unbanked and underbanked populations.



Women in Outrigger Canoe, Tufi, Cape Nelson, Papua New Guinea. (WaterFrame/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Reserve Bank of Fiji



THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	10	16	26
Credit information system	-	-	-
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	5	4	9
Financial inclusion data	4	3	7
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	-
GIF	-	1	1
Global standards (Financial identity, Financial integrity, Financial stability)	-	-	-
IGF	-	1	1
Microcredit and microsavings	-	-	-
Microinsurance	-	1	1
NFIS	3	-	3
Other	-	2	2
Overarching national goal	3	4	7
SME finance	4	5	9
Total	29	37	66

SUB-SAHARAN AFRICA

FI REGIONAL CHAMPION

NATIONAL BANK OF RWANDA (NBR) ACCELERATES DFS



As a signatory to the Maya Declaration in 2011, the NBR committed to reforms to create an environment that promotes the inclusion of people initially excluded from the financial system. NBR set out 14 objectives to achieve this vision, including strengthening financial education, developing a set of financial inclusion indicators and digitizing financial services. So far, 11 of 14 objectives have been achieved.

Currently, NBR and other relevant stakeholders are working on the following:

- (i) the launch of a gender-responsive NFIS;
- (ii) the adoption of regulation for the protection of consumers of financial services and;
- (iii) the increase of the savings groups and their integration into the formal financial system through the digitization of financial services and FinTech.

As far as the digitization of financial services is concerned, Rwanda recognized the importance of digital payments for inclusive growth. In 2015, NBR

adopted a National Payment Systems Strategy to guide the transformation of Rwanda into a cashless economy, with cashless retail transactions contributing over 30% of GDP by 2024. Combined with various national policies and active participation of multiple stakeholders, the Strategy provided a roadmap for an enabling regulatory environment.

NBR has enacted several regulatory texts to facilitate the development of DFS, including the regulations governing payment system providers in 2015, the regulation on the electronic money issuers in 2016, the law on payment service user's protection in 2019 and the regulation on financial service consumer protection in March 2021. This led to some encouraging development. From the supply-side, these efforts have led to the implementation of the Rwanda Integrated Payments Processing System. The FSPs have responded positively by deploying relevant infrastructure and digital services, such as Internet banking, mobile banking and card payments. Mobile Network Operators have also played a significant role in accelerating the transition from cash to digital payments to drive inclusive growth. From the demand-side, mobile money has emerged as the primary driver of digital payment transactions. Mobile money customers have doubled from 7.66 million to 15.92 million subscribers between 2015 and 2020. At the same time, the volume of mobile payment transactions increased by 85% from 378.8 million in 2019 to 701 million transactions in 2020. The e-payment to GDP also increased from 34.6% as of the end of June 2019 to 54% in the same period in 2020. AFI is pleased to see that the NBR has met its MDCs and looks forward to further supporting NBR on its journey to achieving all its financial inclusion goals.



Smiling female at the market with basket of Banana's. Rwanda. (Wayne HUTCHINSON/Alamy Stock Photo)

AT A GLANCE



INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Banco Nacional de Angola, Banco de Moçambique, Ministry of Finance of Eswatini, Central Bank of Eswatini, Central Bank of Kenya, Central Bank of Liberia, National Bank of Ghana, Ministry of Finance and Economic Planning Rwanda - Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar, Bank of Ghana, Bank of Sierra Leone, Bank of Zambia



THEMATIC AREA	COMPLETED	IN PROGRESS	TOTAL
Consumer empowerment and market conduct: (Financial literacy and financial education, Consumer protection)	29	40	69
Credit information system	1	6	7
DFS (Agent banking, National payment systems, Mobile financial services, E-money)	30	44	74
Financial inclusion data	19	20	39
Financial inclusion of FDPs	-	1	1
Financial inclusion of youth	-	6	6
GIF	1	18	19
Global standards (Financial identity, Financial integrity, Financial stability)	-	4	4
IGF	1	5	6
Microcredit and microsavings	5	11	16
Microinsurance	-	4	4
NFIS	15	27	42
Other	2	8	10
Overarching national goal	15	26	41
SME finance	4	8	12
Total	122	228	350

CONCLUSION

Dr. Alfred Hannig, Executive Director,
Alliance for Financial Inclusion



“

The Maya Declaration is a living framework continuously enhanced by AFI’s members and their guidance. It is one of the many tools developed by the network to empower policymakers to improve the access and usage of quality financial services for the unbanked and underserved.

”

Nestor Espenilla Jr., who was then serving as deputy governor of Bangko Sentral ng Pilipinas and deputy chair at AFI, read the Maya Declaration to an audience of network members for the first time during the AFI Global Policy Forum (GPF) at Mexico’s Riviera Maya in September 2011. The document became the very first voluntary commitment platform for financial inclusion policy implementation targets for emerging and developing economies.

From a modest start, the Maya Declaration has since cemented itself as a core instrument for galvanizing domestic momentum and commitment to advance financial inclusion in countries where AFI members are present. I have been truly overwhelmed by the international support it has received and the pioneering in-country policy interventions that have been developed as a result.

Over the past ten years, commitments made by AFI network members through the Maya Declaration have been an essential driving force in developing and implementing various policies - such as national financial inclusion strategies - that have shaped the financial inclusion landscape. I commend the leadership that members have shown towards championing the Maya Declaration.

Since the Maya Declaration’s launch, there has been a considerable increase in knowledge on financial inclusion, as supported by academic research papers over the past decade. The last was developed together with SOAS Centre for Sustainable Finance on how AFI members developed inclusive green finance, following their endorsement of Sharm El Sheikh Accord.

Furthermore, we have witnessed how the Maya Declaration has helped elevate financial inclusion beyond the AFI network. Once a niche topic, it is now part of mainstream discussions with financial inclusion at the heart of both the SDGs and private sector growth strategies.

A good example of its broader reach is the G20 Leaders’ communiqué, which commended additional commitments to the Maya Declaration made at the 2012 AFI GPF in Cape Town and encouraged countries to measure progress through national data collection efforts.

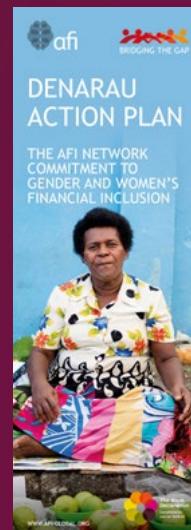
Combined with other financial inclusion accords and action plans, the Maya Declaration has contributed to AFI members making 800 policy changes, with many of these being the result of Maya Declaration commitments. This resulted in more than 630 million people being brought into the formal financial sector.

Yet, there is still more work to do. To ensure our lasting impact into the next decade and beyond, we must continue making and realizing commitments under the Maya Declaration. In these COVID-19 times, we, as policymakers and regulators, must keep adapting and implementing smart new policies that are making real changes to the lives of those most vulnerable.

The time has come to take the Maya Declaration to the next level. Together, our commitments will elevate this unique platform to advance the global cause for financial inclusion even further and ensure to leave no one behind.

Five subsequent accords under the Maya Declaration umbrella have shown the flexibility needed to address emerging challenges in the field while also supplementing and contributing to the Sustainable Development Goals (SDGs).

These are the Sasana Accord on evidence-based financial inclusion, Maputo Accord on financing for small and medium enterprises, Denarau Action Plan on gender and women's financial inclusion, Sharm El Sheikh Accord on financial inclusion, climate change and green finance, and Sochi Accord on FinTech for financial inclusion.



ANNEX I

LIST OF INSTITUTIONS WITH A MAYA COMMITMENT

#	Country	AFI member institution
1	Angola	Banco Nacional de Angola
2	Argentina	Banco Central de la República Argentina
3	Armenia	Central Bank of Armenia
4	The Bahamas	Central Bank of the Bahamas
5	Bangladesh	Bangladesh Bank
	Bangladesh	Microcredit Regulatory Authority of Bangladesh
	Bangladesh	Ministry of Finance Bangladesh
6	Belarus	National Bank of the Republic of Belarus
7	Bhutan	Royal Monetary Authority of Bhutan
8	Brazil	*Banco Central do Brasil
9	Burundi	Banque de la République du Burundi
10	Cambodia	National Bank of Cambodia
11	Chile	Ministerio de Desarrollo Social de Chile
12	China	People's Bank of China
	China	China Banking Regulatory Commission
13	Colombia	*Ministerio de Hacienda y Crédito Público de Colombia
14	Congo, Democratic Republic of	Banque Centrale du Congo
15	Costa Rica	Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
16	Côte d'Ivoire	Ministère de l'Economie et des Finances de la Côte d'Ivoire
17	Dominican Republic	Superintendencia de Bancos de la República Dominicana
18	Ecuador	*Banco Central del Ecuador
	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
19	Egypt	Central Bank of Egypt
20	El Salvador	Banco Central de Reserva de El Salvador
21	Eswatini	Ministry of Finance of Eswatini
	Eswatini	Central Bank of Eswatini
22	Ethiopia	National Bank of Ethiopia
23	Fiji	Reserve Bank of Fiji
24	The Gambia	Central Bank of the Gambia
25	Ghana	Bank of Ghana
26	Guatemala	*Superintendencia de Bancos de Guatemala
27	Guinea	Banque Centrale de la République de Guinée
28	Haiti	Banque de la République d'Haiti
29	Honduras	Comisión Nacional de Bancos y Seguros Honduras
30	Indonesia	*Bank Indonesia
31	Jordan	Central Bank of Jordan
32	Kenya	Central Bank of Kenya
33	Kyrgyz Republic	National Bank of the Kyrgyz Republic
34	Lesotho	Central Bank of Lesotho
35	Liberia	Central Bank of Liberia
36	Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
37	Malawi	Reserve Bank of Malawi

#	Country	AFI member institution
38	Mauritania	Banque Centrale de Mauritanie
39	Malaysia	Bank Negara Malaysia
40	Mexico	Comisión Nacional Bancaria y de Valores Mexico
41	Mongolia	Financial Regulatory Commission of Mongolia
42	Morocco	Bank Al-Maghrib
43	Mozambique	Banco de Moçambique
44	Namibia	Bank of Namibia
45	Nepal	Nepal Rastra Bank
46	Nigeria	Central Bank of Nigeria
47	Pakistan	State Bank of Pakistan
48	Palestine	Palestine Monetary Authority
49	Panama	*Superintendencia de Bancos de Panamá
50	Papua New Guinea	Bank of Papua New Guinea
51	Paraguay	Banco Central del Paraguay
52	Peru	Superintendencia de Banca, Seguros y AFP del Peru
53	Philippines	Bangko Sentral ng Pilipinas
54	Russia	Central Bank of the Russian Federation
55	Rwanda	National Bank of Rwanda
56	Samoa	Central Bank of Samoa
57	São Tomé e Príncipe	Banco Central de São Tomé e Príncipe
58	Senegal	Ministère de l'Economie et des Finances du Sénégal
59	Seychelles	Central Bank of Seychelles
60	Sierra Leone	Bank of Sierra Leone
61	Solomon Islands	Central Bank of Solomon Islands
62	Suriname	Central Bank van Suriname
63	Tajikistan	National Bank of Tajikistan
64	Tanzania	Bank of Tanzania
65	Timor-Leste	Banco Central de Timor-Leste
66	Tonga	National Reserve Bank of Tonga
67	Trinidad and Tobago	Central Bank of Trinidad and Tobago
68	Uganda	Bank of Uganda
69	Uzbekistan	Central Bank of the Republic of Uzbekistan
70	Vanuatu	Reserve Bank of Vanuatu
71	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) **
72	Zambia	Bank of Zambia
73	Zimbabwe	Reserve Bank of Zimbabwe

* a former member institution that had made a commitment while active in the AFI network.

** BCEAO represents Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

ANNEX II

AFI MEMBER INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE SEPTEMBER 2020

#	Country	AFI member institution
1	Angola	Banco Nacional de Angola
2	Bangladesh	Microcredit Regulatory Authority of Bangladesh
3	Bangladesh	Bangladesh Bank
4	Dominican Republic	Superintendencia de Bancos de la República Dominicana
5	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
6	Egypt	Central Bank of Egypt
7	El Salvador	Banco Central de Reserva de El Salvador
8	El Salvador	Superintendencia del Sistema Financiero de El Salvador
9	Eswatini	Central Bank of Eswatini
10	Eswatini	Ministry of Finance of Eswatini
11	Fiji	Reserve Bank of Fiji
12	Ghana	Bank of Ghana
13	Haiti	Banque de la République d'Haiti
14	Honduras	Comisión Nacional de Bancos y Seguros de Honduras
15	Jordan	Central Bank of Jordan
16	Kenya	Central Bank of Kenya
17	Liberia	Central Bank of Liberia
18	Madagascar	Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
19	Mexico	Comisión Nacional Bancaria y de Valores
20	Morocco	Bank Al-Maghrib
21	Mozambique	Banco de Moçambique
22	Nepal	Nepal Rastra Bank
23	Peru	Superintendencia de Banca, Seguros y AFP del Peru
24	Philippines	Bangko Sentral ng Pilipinas
25	Rwanda	National Bank of Rwanda
26	Rwanda	Ministry of Finance and Economic Planning Rwanda
27	Sierra Leone	Bank of Sierra Leone
28	Uzbekistan	Central Bank of the Republic of Uzbekistan
29	Zambia	Bank of Zambia

ANNEX III: THE MAYA DECLARATION TEXT

MAYA DECLARATION (UPDATED SEPTEMBER 2015)

We, the Members of the Alliance for Financial Inclusion, a network of central banks, supervisors and other financial regulatory authorities, met in Riviera Maya, Mexico, from 28 to 30 September 2011, on the occasion of the Third AFI Global Policy Forum

Recognize the critical importance of financial inclusion to empowering and transforming the lives of all our people, especially the poor, its role in improving national and global financial stability and integrity and its essential contribution to strong and inclusive growth in developing and emerging market countries;

Reaffirm the value of peer-to-peer knowledge exchange and learning among financial regulators and policymakers for the design and implementation of innovative financial inclusion policy solutions relevant to the developing world;

Recall our efforts over the last two years to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

Commit as a network of developing and emerging market financial regulators and policymakers to:

- a. Putting in place a financial inclusion policy that creates an enabling environment for cost-effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- b. Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability and financial integrity;
- c. Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all people are included in their country's financial sector;
- d. Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion and producing comparable indicators in the network;

- e. Supporting access to finance for small and medium enterprises in acknowledgment of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation.

We remain dedicated to making financial inclusion a reality through concerted domestic and global actions and actively sharing our knowledge and experience through the AFI network.

We commit to delivering concrete financial inclusion outcomes for the developing world to provide sustainable, relevant, cost-effective and meaningful financial services for the world's financially unserved populations.

ABREVIATIONS

ADP	AFI Data Portal
BAM	Bank Al-Maghrib
BCEAO	Banque Centrale des Etats de l'Afrique de l'Ouest
BCP	Banco Central del Paraguay
BCRSV	Banco Central de Reserva de El Salvador
BdM	Banco de Moçambique
BNA	Banco Nacional de Angola
BoG	Bank of Ghana
BoZ	Bank of Zambia
BPNG	Bank of Papua New Guinea
BRH	Banque de la République d'Haiti
CBE	Central Bank of Egypt
CBSZ	Central Bank of Eswatini
CBJ	Central Bank of Jordan
CBL	Central Bank of Liberia
CBR	Central Bank of the Russian Federation
CNBV	Comisión Nacional Bancaria y de Valores
CBVS	Centrale Bank van Suriname
DFS	digital financial services
FDP	forcibly displaced person
FLF	Financial Literacy Framework
FSP	financial service providers
GIF	gender inclusive finance
IGF	Inclusive Green Finance
KYC	Know-Your-Customer
MDC	Maya Declaration Commitment
MFS	mobile financial services
MSME	micro, small and medium enterprises
NBR	National Bank of Rwanda
NFES	National Strategy for Financial Education
NFIS	National Financial Inclusion Strategy
NRB	Nepal Rastra Bank
PMA	Palestine Monetary Authority
RBF	Reserve Bank of Fiji

SBS	Superintendencia de Banca, Seguros y AFP del Peru
SME	small and medium-sized enterprises
SUGEF	Superintendencia General de Entidades Financieras de Costa Rica
USSD	Unstructured Supplementary Service Data

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Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork