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The working group is one of AFI’s flagship services for harnessing and cultivating knowledge within the AFI network serving as “communities of practice” on key financial inclusion issues. Leveraging on members’ experiences, AFI’s bottom-up approach policy guidance is practical. It has guided members in different stages of financial inclusion across the seven thematic areas incorporating cross-cutting topics, such as gender, youth, and displaced persons. Working groups have contributed significantly to AFI with over 800 policy changes since inception, leading to the financial inclusion of over 630 million people globally through policy guidance, peer learning, and knowledge generation.

Despite the continued health, security and economic challenges posed by the COVID-19 pandemic and other uncertainties, policymakers have taken the necessary measures at different stages of the pandemic to mitigate the impact, thus ensuring businesses and households can get back on their feet. Since the pandemic made it impossible for members to meet in person, all working group activities have been converted into online pursuits.

In 2021, 20 working group virtual meetings and four technical webinars were conducted to ensure members were kept abreast of the financial inclusion policy and mitigation measures to curb the impact of the COVID-19 pandemic. Even during challenging times without opportunities to meet in person, the working groups were very productive. Their activities resulted in the publication of 33 knowledge products. This includes two policy models: Policy Model for Digital Identity and the Electronic Know Your Customer (e-KYC) and Policy Model for Micro, Small, and Medium Enterprises (MSMEs) Finance. The working groups’ deliverables have played a key role in supporting AFI members in leveraging financial inclusion as a key resilience tool to mitigate the negative effects the world is facing today. I take this opportunity to commend the working group chairs, sub-group leads, gender focal point and members who have contributed to our working group deliberations, especially in a virtual setting due to movement restrictions.

After a two years hiatus, we are excited to see the transition to in-person meetings, which enable the members to learn about each other’s context, culture, and experiences. Although participants attend meetings as members, they often leave as a family! Therefore, in continuation of this tradition, AFI has taken great and careful measures to ensure our delivery method is fully adjusted to 2021 and that it may facilitate the current phase where AFI member institutions are moving into the endemic phase. Working groups have played an instrumental role in successfully implementing the Phase III strategy. In
knowledge products. We will make the knowledge products more relevant and useful to members by helping them leverage the product within the policymaking process. Additionally, we believe there is so much experience and expertise within the working groups that could be effectively leveraged in providing in-country technical support to members. For example, a member who has experience in developing an SME finance policy can support another member in their endeavor to develop an SME finance policy through peer learning, technical insights or support in the development of such policy. We believe these initiatives will help us push the needle for financial inclusion within the AFI member institutions.

Dr. Alfred Hannig
Executive Director
Alliance for Financial Inclusion (AFI)
The year 2021 has seen the world adjusting to new norms. AFI continued to evolve, exploring new ways of doing business and closely engaging with its member institutions.

Recognizing the importance of close engagement for AFI’s continuation of global policy advocacy, hybrid forms of meetings (physical and virtual) have been planned for 2022 with strict standard operating procedures in place to ensure the safety of our members attending in-person events.

Despite difficulties, AFI’s Phase III strategy is still achievable despite the constraints of in-person collaboration and discourse. We have kickstarted the process of using our extensive knowledge products produced within the seven working groups and regional initiatives for our ICI. Starting with the incorporation of capacity-building sessions with the leaders and members of the Digital Financial Services Working Group (DFSWG), we continue to see the rise of digital finance adoption and innovations showcased by some members to reach communities most affected by COVID-19. The economic hits experienced by women and MSMEs have led to specific knowledge products and services geared towards policy change and strengthening our work in addressing the gender gap in financial inclusion.

### PUBLICATIONS AND WEBINARS

Our achievements are the product of great collaboration and commitment by members. In 2021, our thematic Working Groups held:

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<td>20</td>
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<td>16</td>
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<td>6</td>
<td>Knowledge products produced by the Regional Initiatives</td>
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See pages 29-33 for all Working Group Publications 2021, and page 50 for all Regional Initiatives Publications 2021
THE TEAM

WORKING GROUPS

The following thematic policy areas craft smart policies and practical solutions to meet the needs of the demand-side. The AFI network shares knowledge and engages in peer learning by integrating experiences, technical expertise and analytical research stemming from the seven thematic policy areas in different stages of maturity. Finally, they are translated into tangible knowledge products in the form of policy guideline notes, case studies and discussion papers.

ELIKI BOLETAWA
Director, Policy Programs and Implementation

GHIYAZUDDIN MOHAMMAD
Senior Policy Manager, Digital Financial Services

LUIS TREVINO
Senior Policy Manager, Financial Inclusion Data

DIETER DE SMET
Policy Manager, Financial Inclusion Strategy

ROBIN NEWNHAM
Head, Policy Analysis & Guidance

LAURA RAMOS
Policy Manager, Inclusive Green Finance

NIK KAMARUN
Senior Policy Manager, SME Finance

POLICY & TECHNICAL SUPPORT - WORKING GROUPS

ADEYEMI OMOTOSO
Policy Specialist, FinTech

ADADZEA OTOO
Policy Specialist, E-money

JAHEED PARVEZ
Senior Technical Manager, In-Country Implementation

SULITA LEVAUX
Policy Specialist, Consumer Empowerment and Market Conduct

JUN FAREDDA JABAR
Policy Analyst, 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 exploring and promoting innovative and successful financial inclusion policy solutions. The AFI network constantly monitors new developments and is committed to supporting financial inclusion efforts in emerging fields and regions. Regional Initiatives ensure macro-policies, formed at the working group level, which will be translated into practical programs in various dedicated initiatives in the regions and AFI network.

IVAN JAMES SSETTIMBA
Head, Regional Office
Africa and MENA

RITESH THAKKAR
Regional Manager, Asia Region

ZAIRA BADILLO
Head, Regional Office
Latin America & Caribbean

ELIKI BOLETAWA
Director, Policy Programs and Implementation

KATIA MEHANNECHE
Regional Manager, Arab Region

POLICY & TECHNICAL SUPPORT - REGIONAL INITIATIVES

EFOE KOUDADJEY
Deputy Head, Africa Regional Office

LEONARD ANGORATCHI
Policy Manager, Africa Regional Office

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

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

2010
1st Working Group meetings for DFSWG (Cape Town, South Africa)

Financial Inclusion Data Working Group (FIDWG) (Kuala Lumpur, Malaysia), Financial Integrity Working Group Foreword (FINTWG) (former GSPWG, Bali, Indonesia)

2011
1st Working Group meeting for Consumer Empowerment and Market Conduct Working Group (CEMCWG) (Kuala Lumpur, Malaysia)

2012
1st Working Group meeting for Financial Inclusion Strategy Peer Learning Group (FISPLG) (Abuja, Nigeria)

2013
1st Working Group meeting for SME Finance Working Group (SMEFWG) (Kuala Lumpur, Malaysia)

Launch of African Mobile Phone Financial Services Initiative (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 Pacific Islands Regional Initiative (PIRI) (Dili, Timor Leste)

2016
Official launch of Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) (Cartagena de Indias, Colombia)

2017
Transition from AMPI to African Financial Inclusion Policy Initiative (AfPI) (Maputo, Mozambique)

2018
Official launch of Eastern Europe and Central Asia Policy Initiative (ECAPI) (Sochi, Russia)

2019
1st Working Group meeting for the IGF Working Group (Kigali, Rwanda)

2020-2021
All Working Group and Regional Initiative meetings were conducted virtually due to COVID-19
WORKING GROUPS AND KNOWLEDGE PRODUCTS

Delivering AFI’s services through working groups and regional knowledge products. The working groups have continued to play a vital role in the successful implementation of AFI’s Phase III strategy since its inception, particularly in 2021.

Although the core work of the working groups consisted of generating knowledge products, the year 2021 has seen them transition from carrying forward generated knowledge and guidance to its implementation through other AFI services, such as capacity-building, in-country technical support, and regional initiatives, among others.

The working groups’ approach and activities have always been positioned to strategically and systematically to enhance other AFI services. Here, we must mention the policy model on consumer protection for Digital Financial Services (DFS). This policy model formed the base for two capacity-building programs conducted in 2021, follow-on policy guidance on digital financial literacy, cyber security, and data privacy. Furthermore, consumer protection for DFS was taken up at the regional levels in Africa and Asia. We have strategically engaged developed countries, private sector partners and other stakeholders on this important topic.

Working group knowledge products continue to be increasingly referenced and used for ICI technical support programs. The inclusive financial integrity toolkit, developed by the Global Standards Proportionality Working Group (GSPWG), referred to during the development of KYC regulations for some of our members, is an example of this. Similarly, ICI programs around national financial technology (FinTech) strategy and FinTech regulatory and supervisory frameworks were referred to Digital Financial Services Working Group (DFSWG) knowledge products in designing the respective frameworks. If we want to have an effective ICI in member institutions, we will need to understand the needs and priorities of each member country, which has been reflected in our approach within the respective working groups.

TRAVEL

In 2021, travel and movement restrictions were lifted across the countries of AFI’s member institutions. However, due to safety concerns for our working group members, AFI continued to convene virtual meetings. Even though faced with the continued pandemic and other unexpected events throughout 2021, our members continued to show their commitment and support in developing the relevant knowledge products and peer reviews.

See pages 29-33 for all Working Group Publications 2021, and page 50 for all Regional Initiatives Publications 2021
CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

The Consumer Empowerment And Market Conduct Working Group (CEMCWG) was launched in April 2011 to examine how consumer empowerment and protection can help secure access and improve the quality of financial services.

OBJECTIVES

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

PROMOTE their adoption at the national level and in a broader international context

HIGHLIGHTS

- Member institutions: 65
- Member countries: 60
- Knowledge products: 27
- Maya Declaration Commitments (Completed): 90
- Policy changes: 183
- Peer reviews: 23

CEMCWG MEETINGS

1st: Malaysia  
2nd: Mexico  
5th: Peru  
6th: Malaysia  
9th: Malaysia  
10th: Mozambique  
13th: Seychelles  
14th: Egypt  
17th: The Bahamas  
18th: Rwanda  
21st/22nd: Virtual Meeting  

2011:  
2012:  
2013:  
2014:  
2015:  
2016:  
2017:  
2018:  
2019:  
2020:  
2021:  

3rd: Thailand  
4th: South Africa  
7th: Belarus  
8th: Trinidad & Tobago  
11th: Armenia  
12th: Fiji  
15th: Mexico  
16th: Russia  
19th/20th: Virtual Meeting
FINANCIAL EDUCATION SUBGROUP
Lead: Madalitso Chamba, Reserve Bank of Malawi
Goal: to share financial education programs that provide people with knowledge, understanding, skills, and confidence to make financial decisions and take appropriate actions to their circumstances and needs.

INSTITUTIONAL FRAMEWORK SUBGROUP
Lead: Sevak Mikayelyan, Central Bank of Armenia
Goal: to assess the effectiveness of the market conduct risk-based supervision framework in enhancing supervision of financial service providers.

TRANSPARENCY AND DISCLOSURE SUBGROUP
Lead: Sakiusa Nabou, Reserve Bank of Fiji
Goal: 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.

GENDER SUBGROUP
Contributors: Marie-Josée Ndaya Ilunga (Central Bank of DRC Congo), Ellen Joyce L. Suficiencia, Rochelle D. Tomas, May H. Valdez, Canndy Carolinn P. Caballero, John Paulo P. Superio, Mynard Bryan R. and Jenny A. Romero (Bangko Sentral Ng Pilipinas)
Goal: to identify the different and key consumer protection needs of women and enable regulators to meet their consumer protection role.
Output: Guideline Note Risk Sharing Mechanisms Credit Guarantees for Financing for Women.
DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services Working Group (DFSWG) brings together policymakers to promote and discuss regulatory issues related to DFS, FinTech and electronic money (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 emerging DFS business models’ risk profiles

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 (SSBs) seeking to establish proportionate supervisory practices for DFS, FinTech and e-money

HIGHLIGHTS

69 Member institutions
65 Member countries
31 Knowledge products
80 Maya Declaration Commitments (Completed)
250 Policy changes
33 Peer reviews

MEETINGS

3rd: Thailand
4th: Mexico
7th: Guatemala
8th: Malaysia
11th: Malaysia
12th: Mozambique
15th: Ghana
16th: Egypt
19th: The Bahamas
20th: Rwanda
23rd/24th: Virtual Meeting

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

2021
**DIGITAL BANK SUBGROUP**

Lead: Mohamed Helmy, Central Bank of Egypt  
Goal: To provide thought leadership and technical guidance to regulators within the AFI network and beyond on key policy/ regulatory considerations on the licensing, supervision, and regulation of digital/virtual Banks.  
Output: Policy Framework on the Regulation, Licensing and Supervision of Digital Banks

**OPEN BANKING AND API SUBGROUP**

Lead: Dorian Yuritzin Loyo Eseguia, Comisión Nacional Bancaria y de Valores de México  
Goal: to guide members on policy choices and key high-level considerations in implementing open banking policy and regulatory considerations.  
Activity: Inclusive Open Finance.

**DEVELOPING A FINTECH STRATEGY**

Lead: Candy Ngula, Bank of Namibia  
Goal: To provide guidance to members on policy choices and key high-level consideration in the development and implementation of FinTech strategy.  

**DFS AND IGF (JOINTLY WITH IGFWG)**

Lead: Jorge Moncayo, Superintendencia de Economía Popular y Solidaria, Ecuador  
Goal: The main objective of this document is to provide soft and hard policy/regulatory approaches to leverage digital finance in advancing IGF. In order to achieve this objective, it is needed to establish linkages between DFS and IGF first and then provide recommendations and guidance to regulators.  
Activity: Special Report on Leveraging DFS to advance IGF policies.

**REGTECH TECHNICAL TASKFORCE (DFSWG FOCAL POINTS)**

Lead: Linda Dlamini-Khumalo, Central Bank of Eswatini  
Goal: the knowledge product is expected to support AFI members' design, develop, adopt, and adapt supervisory technology and regulatory technology (RegTech) initiatives to promote financial inclusion along several focus areas, including data collection and analysis, promoting customer protection, facilitating detection and prevention of financial crimes, gathering insights and promoting intelligent decision-making on vulnerable groups, including women and youth and much more.  

**DFS AND GENDER**

Lead: Clarissa Kudowor, Bank of Ghana  
Goal: to identify the different and key digital financial needs of women and enable regulators to meet their goals in providing services and products that are accessible and suitable for gender diversification in uptake.  
Activity: Policy Framework on Lessons for Enhancing Women’s Financial Inclusion Using DFS.
FINANCIAL INCLUSION DATA (FID) WORKING GROUP

The Financial Inclusion Data Working Group (FIDWG) 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 frameworks in AFI member institutions and at the international level

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

HIGHLIGHTS

62 Member institutions
60 Member countries
26 Knowledge products
61 Maya Declaration Commitments (Completed)
93 Policy changes
26 Peer reviews

MEETINGS

3rd: Peru
4th: Mexico
7th: Philippines
8th: Malaysia
11th: Malaysia
12th: Mozambique
15th: Tajikistan
16th: Egypt
19th: Egypt
20th: Rwanda
23rd/24th: Virtual Meeting

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
FIDWG LEADERS

PRE-ELECTIONS 2021

CHAIR
ALEX OCHAN
Bank of Uganda

CO-CHAIRS
AKATA TAITO
Reserve Bank of Fiji

DR SETTOR AMEDIKU
Bank of Ghana

POST-ELECTIONS 2021

CHAIR
AKATA TAITO
Reserve Bank of Fiji

CO-CHAIRS
DR SETTOR AMEDIKU
Bank of Ghana

MARY MUSOMBO KATEPA
Bank of Zambia

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

SUBGROUPS

GENDER DATA SUBGROUP

Gender Focal Point/Lead: Dr. Settor Amediku, Bank of Ghana

Goal: to promote disaggregation of data collected by sex/gender and better understand a country's current financial inclusion situation. This will lead to better-informed policy creation towards gender financial inclusion.

Activity: Guideline Note on Sex-Disaggregated Data Report Templates to collect financial inclusion sex-disaggregated data from the financial service providers (supply-side).

MONITORING AND EVALUATION SUBGROUP (IN COLLABORATION WITH FISPLG)

Lead: Ruzayi Chiviri, Reserve Bank of Zimbabwe

Goal: to share a proper monitoring and evaluation strategy central to demonstrating the expected impact of a National Financial Inclusion Strategy (NFIS).

Output: National Financial Inclusion Strategy on Monitoring and Evaluation Toolkit to guide the NFIS implementation

INCLUSIVE GREEN FINANCE AND DATA SUBGROUP (IN COLLABORATION WITH IGFWG)

Lead: Stephen Armah, Bank of Ghana

Goal: The main objective of this KP is to develop guidance on collecting sex-disaggregated supply-side data to augment the core set with “green” measures and establish a gender-sensitive measurement framework that can inform IGF policy development and monitor and evaluate implemented IGF policies through a gendered and inclusiveness lens.

Activity: Special Report on Measuring Inclusive Green Finance

REGTECH TASKFORCE (JOINTLY WITH DFSWG AND GSPWG) SPECIAL REPORT ON REGTECH FOR FINANCIAL INCLUSION

Lead: James Rwagasana, National Bank of Rwanda

Goal: RegTech Taskforce is formalized inside GSPWG, FIDWG and DFSWG to form a cross-cutting 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.


FINTECH FOR FINANCIAL INCLUSION DATA COLLECTION

Lead: Mynard Mojic, Bangko Sentral ng Pilipinas

Goal: to understand the purpose, application, risks, and regulatory consideration of the use of FinTech data in creating a database for the use of financial inclusion policymaking.

Activity: Case Study on FinTech Data Collection.

SME FINANCE AND DATA SUBGROUP (IN COLLABORATION WITH SMEFWG)

Leads: Dr Amale Idrissi, Bank Al-Maghrib (SMEFWG) and Mrs. Marwa Elhosary, Central Bank of Egypt

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.


Case Study: Data Collection Processes and Defining Micro, Small and Medium Enterprises

See page 31 for FIDWG Publications 2021
Policymakers in the AFI network have reached a consensus that a National Financial Inclusion Strategy (NFIS) is essential to coordinate financial inclusion policies, to ensure they are based on sound data, and that the impacts are robustly monitored. AFI’s Financial Inclusion Strategy Peer Learning Group (FISPLG) promotes the development, implementation, 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**

- **60** Member institutions
- **56** Member countries
- **24** Knowledge products
- **43** Maya Declaration Commitments (Completed)
- **123** Policy changes
- **22** Peer reviews

**MEETINGS**

- 2nd: Thailand
- 3rd: Malaysia
- 6th: Malaysia
- 7th: Mozambique
- 10th: Malaysia
- 11th: Egypt
- 14th: Zambia
- 15th: Rwanda
- 18th/19th: Virtual Meeting
- 1st: Nigeria
- 4th: Fiji
- 5th: Trinidad & Tobago
- 8th: Morocco
- 9th: Trinidad & Tobago
- 12th: Cambodia
- 13th: Russia
- 16st/17th: Virtual Meeting
WORKING GROUPS AND REGIONAL INITIATIVES 2021

FISPLG LEADERS

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<tr>
<td>CHAIR</td>
<td>CHAIR</td>
</tr>
<tr>
<td>NOMCEBO HADEBE</td>
<td>MACKAY AOMU</td>
</tr>
<tr>
<td>Ministry of Finance of Eswatini</td>
<td>Bank of Uganda</td>
</tr>
<tr>
<td>CO-CHAIRS</td>
<td>CO-CHAIRS</td>
</tr>
<tr>
<td>MACKAY AOMU</td>
<td>MOHANAD SALOUS</td>
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<tr>
<td>Bank of Uganda</td>
<td>Palestine Monetary Authority</td>
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<td>TERESA PASCOAL</td>
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<td>Banco Nacional de Angola</td>
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Gender Focal Point: Liza Noor, Bank Negara Malaysia

Gender Focal Point: Dr. Moise Bigirimana, National Bank of Rwanda

SUBGROUPS

ENHANCING FINANCIAL INCLUSION IN RURAL AREAS SUBGROUP
Lead: Khaled Bassiouni, Central Bank of Egypt
Goal: To examine how policymakers have sought to enhance digital financial inclusion in rural areas (including improvements related to the enabling policy and/or regulatory environment which underpin such digital financial inclusion initiatives) and the impact of such measures in supporting adaptation and resilience amongst rural communities.
Activity: Guideline Note on Enhancing Financial Inclusion in rural areas.

NFIS CURRENT STATE OF PRACTICE (2022)
Lead: Nangi Massawe, Bank of Tanzania
Goal: To take stock of the current practices of NFIS by AFI member institutions, including policy responses, approach changes made to the respective NFIS components, and identifying current and new NFIS trends with a focus on vulnerable groups.

INTEGRATING DIGITAL FINANCIAL SERVICES (DFS) INTO AN NFIS (IN COLLABORATION WITH DFSWG)
Lead: Mackay Aomu, Bank of Uganda
Goal: To identify how AFI members have sought to incorporate DFS into their respective NFIS and ensuring collaboration among their relevant stakeholders while developing an inclusive DFS ecosystem.
Activity: Guideline Note on Integrating DFS into a NFIS.
The Global Standards Proportionality Working Group (GSPWG) 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
- **ENGAGE** in ICI issues with SSB regional bodies
- **CONDUCT** peer reviews of policies and regulations which aim to promote proportionality in practice

**HIGHLIGHTS**

- 55 Member institutions
- 54 Member countries
- 13 Knowledge products
- 5 Maya Declaration Commitments (Completed)
- 81 Policy changes
- 11 Peer reviews

**MEETINGS**

- 2nd: Peru
- 3rd: Mexico
- 6th: Malaysia
- 9th: Malaysia
- 10th: Mozambique
- 13th: Ghana
- 14th: Egypt
- 17th: Egypt
- 18th: Rwanda
- 22nd/23rd: Virtual Meeting
- 2010: Indonesia
- 2011: 4th: Malawi
- 2012: 5th: South Africa
- 2013: 7th: Germany
- 2014: 8th: Trinidad & Tobago
- 2015: 11th: Russia
- 2016: 12th: Fiji
- 2017: 15th: Cambodia
- 2018: 16th: Russia
- 2019: 20th/21st: Virtual Meeting
- 2020: 20th/21st: Virtual Meeting
- 2021: 22nd/23rd: Virtual Meeting
WORKING GROUPS AND REGIONAL INITIATIVES 2021

GSPWG LEADERS

<table>
<thead>
<tr>
<th>PRE-ELECTIONS 2021</th>
<th>POST-ELECTIONS 2021</th>
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<tr>
<td>CHAIR</td>
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<tr>
<td>SALLY ABDEL KADER</td>
<td>CLARENCE BLAY</td>
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<tr>
<td>Central Bank of Egypt</td>
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<td>CO-CHAIRS</td>
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<tr>
<td>FLORABELLE M. SANTOS-MADRID</td>
<td>Bank of Ghana</td>
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<td>Bangko Sentral ng Pilipinas</td>
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<tr>
<td>Gender Focal Point: A.K.M Ramizul Islam, Bangladesh Bank</td>
<td>Gender Focal Point: A.K.M Ramizul Islam, Bangladesh Bank</td>
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</tbody>
</table>

SUBGROUPS

DIGITAL IDENTITY AND ELECTRONIC KNOW YOUR CUSTOMER (E-KYC)

Goal: to develop guidance for the network on the effective implementation of, and building inclusive design into, digital identity systems and e-KYC regulations to facilitate simplified customer onboarding whilst complying with relevant global standards for AML-CFT. a.

Output: Policy Model for Digital Identity and E-KYC.

CRISIS RESOLUTION FOR E-MONEY PROVIDERS

Goal: to develop tools and guidance for policymakers to assess and mitigate risks relating to e-money providers in their jurisdictions.

Activity: Guideline Note on Key Considerations in Crisis Resolution for E-Money Providers

VIRTUAL ASSETS POLICY & REGULATION

Goal: to deepen analysis of regulatory approaches to virtual assets which seek an optimal balance of financial inclusion, financial integrity and financial stability policy considerations.

Activity: Guideline note on Virtual Assets Policy and Regulation.

CLIMATE CHANGE & FINANCIAL STABILITY (JOINT WITH THE IGFWG)

Goal: to develop guidance for financial regulators to take regulatory and supervisory actions which respond to the risks of climate change to the financial sector.

Activity: Guideline Note on Climate Change, Sustainable Finance and Financial Stability.

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: RegTech Taskforce was formalized inside GSPWG, FIDWG, and DFSWG to form a cross-cutting 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.


See page 32 for GSPWG Publications 2021
The Inclusive Green Finance Working Group (IGFWG) was established in 2019 to identify, understand and implement green financial inclusion policy solutions while focusing on communities that are 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 changes
- **STIMULATE** discussion and learning about 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 practices in this area

**HIGHLIGHTS**

- **49** Member institutions
- **44** Member countries
- **9** Knowledge products
- **3** Maya Declaration Commitments (Completed)
- **7** Policy changes
- **2** Peer reviews

**MEETINGS**

- **2nd/3rd:** Virtual Meetings
- **1st:** Rwanda
- **2019**
- **2020**
- **2021**
- **4th/5th:** Virtual Meetings
GREEN CREDIT RISK GUARANTEES (IN COLLABORATION WITH THE SMEFWG)

Lead: Najwa Mouhaouri, Bank Al-Maghrib

Goal: The objective of this report is to present an overview on how to bridge the initial phase of the uncertainty of MSME financing of green projects and how to adapt the credit risk guarantees for projects, businesses or initiatives that build resilience to climate-related risks or mitigate the climate change causes with a special focus on the role of the regulator as the main guarantor of loan losses or as an enabler of credit risk guarantees for the priority sectors most affected by climate change.

Activity: Special Report on Green Credit Guarantee Schemes for MSMEs.

LEVERAGING DFS IN ADVANCING IGF INITIATIVES (IN COLLABORATION WITH THE DFSWG)

Lead: Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador

Goal: The main objective of this document is to provide soft and hard policy/regulatory approaches to leverage digital finance in advancing IGF. In order to achieve this objective, it is needed to establish linkages between DFS and IGF first and then provide recommendations and guidance to regulators.

Activity: Special Report on Leveraging DFS to advance IGF policies.

INCLUSIVE GREEN FINANCE DATA (IN COLLABORATION WITH FIDWG)

Lead: Stephen Armah, Bank of Ghana

Goal: The main objective of this KP is to develop guidance on collecting sex-disaggregated supply-side data to augment the core set with “green” measures and establish a gender-sensitive measurement framework that can inform IGF policy development and monitor and evaluate implemented IGF policies through a gendered and inclusiveness lens.

Activity: Special Report on Measuring Inclusive Green Finance

CLIMATE CHANGE, SUSTAINABLE FINANCE AND FINANCIAL STABILITY (IN COLLABORATION WITH THE GSPWG)

Lead: TBD

Goal: The objective is to develop guidance for financial regulators to take regulatory and supervisory actions which respond to the risks of climate change to the financial sector.

Activity: Guideline Note on Climate Change, Sustainable Finance and Financial Stability.
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 the 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

- **62** Member institutions
- **60** Member countries
- **26** Knowledge products
- **37** Maya Declaration Commitments (Completed)
- **120** Policy changes
- **8** Peer reviews

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
- **16th/17th**: Virtual Meeting

Years:
- **2013**
- **2014**
- **2015**
- **2016**
- **2017**
- **2018**
- **2019**
- **2020**
- **2021**
### SMEFWG LEADERS

#### PRE-ELECTIONS 2021

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<thead>
<tr>
<th>CHAIR</th>
<th>CO-CHAIRS</th>
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<tbody>
<tr>
<td>JASON BARRANTES</td>
<td>ELLEN JOYCE L. SUFICIENCIA</td>
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<tr>
<td>SUGEF Costa Rica</td>
<td>Bangko Sentral ng Pilipinas</td>
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<tr>
<td>WALEED SAMARAH</td>
<td>Central Bank of Jordan</td>
</tr>
</tbody>
</table>

**Gender Focal Point:** Christina Rokoua, Reserve Bank of Fiji

#### POST-ELECTIONS 2021

<table>
<thead>
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<th>CHAIR</th>
<th>CO-CHAIRS</th>
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<tbody>
<tr>
<td>ELLEN JOYCE L. SUFICIENCIA</td>
<td>ISMAIL ADAM</td>
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<td>Bangko Sentral ng Pilipinas</td>
<td>Bank of Ghana</td>
</tr>
<tr>
<td>EMMA HAIYAMBO</td>
<td>Bank of Namibia</td>
</tr>
</tbody>
</table>

**Gender Focal Point:** Lilliana Orozco Vindas, SUGEF, Costa Rica

### SUBGROUPS

#### MSME FINANCE DATA SUBGROUP (JOINTLY WITH FIDWG)

**Lead:** Dr. Amal Idrissi, Bank Al-Maghrib

**Goal:** produce a framework for MSME data-collection process covering the three dimensions (demographic, economic and financial) to guide members in assessing and addressing data gaps and revise the MSMEs financial inclusion indication.


#### MSME ALTERNATIVE FINANCE SUBGROUP

**Lead:** Peter Owira, SASRA Kenya

**Goal:** seeking alternative way for MSME finance and complement the traditional debt financing in addressing the issue of credit gap and MSME inclusion. Meeting the new needs of businesses with the promotion of traditional and digital alternative financing, such as leasing, factoring and warehouse financing, FinTech financing, which includes crowdfunding and peer-to-peer lending platforms, and facilitating financing using and digital-based enablers via alternative credit scoring.

**Output:** Alternative Financing in the Republic of Belarus: Leveraging on Leasing for MSME Financing.

#### MSME FINANCE POLICY MODEL

**Lead:** Jason Barrantes, SUGEF, Costa Rica

**Goal:** guide members through a set of principles and the key elements to be considered voluntarily in developing or reviewing their MSME finance policies. The principles are derived from the compilation of best practices from the AFI network, complemented and benchmarked by insights from other international stakeholders in the development of MSME finance.

**Output:** Policy Model for MSME Finance.

#### GREEN CREDIT GUARANTEE SCHEMES FOR MSMES SUBGROUP (JOINTLY WITH IGFWG)

**Lead:** Najwa Mouhaouri, Central Bank of Egypt (Chair of the IGFWG)

**Goal:** The objective of this report is to present an overview on how to bridge the initial phase of the uncertainty of MSME financing of green projects and how to adapt the credit risk guarantees for projects, businesses or initiatives that build resilience to climate-related risks or mitigate the climate change causes with a special focus on the role of the regulator as the main guarantor of loan losses or as an enabler of credit risk guarantees for the priority sectors most affected by climate change.

**Activity:** Green Credit Guarantee Schemes for MSMEs.

See page 33 for SMEFWG Publications 2021
MSME FINANCIAL INCLUSION GENDER SUBGROUP

Lead: Samuel Tarinda, Reserve Bank of Zimbabwe
Goal: facilitate regulators in developing smart policies for women-owned and led MSMEs access to finance.
Activity: Policy Catalogue for Women-owned/led MSMEs.

INFORMAL SECTOR (JOINTLY WITH FISPLG)

Lead: Fatou Deen-touray (Central Bank of the Gambia), (FISPLG)
Goal: discuss how policymakers and practitioners can engage with the informal sector to increase its access to formal finance and eventually incentivize formalization. Also, outline the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.
Output: Bringing the Informal Sector Onboard (Guideline Note) and Bringing the Informal Sector Onboard (Toolkit)

COVID-19 FOCUS

Contributor: Sophia Kironde Iwumbwe (Bank of Uganda)
Goal: The agricultural sector is the backbone of Uganda’s economy, accounting for approximately 24 percent of the country's gross domestic product and 34 percent of the country's export earnings. This case study looks at the current state of financing for Uganda’s agricultural sector, especially regarding supporting women and youths, some current barriers and difficulties presented by the COVID-19 pandemic, and initiatives to overcome these challenges.
In the pipeline: Credit Guarantee Schemes: Facilitating MSME Financing in Africa During the COVID-19 Pandemic.
WORKING GROUP PUBLICATIONS 2021

CONSUMER EMPOWERMENT & MARKET CONDUCT WORKING GROUP (CEMCWG)

**Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape**

*January 2021*

This survey of consumer protection examines the state of regulation of consumer protection for DFS and provides insights for policymakers on how to use the related policy model.

**Guideline Note 43 - Data Privacy for Digital Financial Services**

*February 2021*

Provides non-binding guidance for a comprehensive, risk-based, proportionate policy and regulatory framework for data privacy for DFS.

**Risk Sharing Facilities: Mobilizing Finance for Women-led MSME’s**

*February 2021*

Assists AFI members in conceptualizing and designing risk-sharing facilities to encourage formal financial institutions to finance women-led MSMEs.

**Guideline Note 45 - Digital Financial Literacy**

*May 2021*

Presents key considerations for regulators and policymakers to understand, develop, facilitate policies, and design interventions to advance digital financial literacy.

**Digital Financial Literacy Toolkit**

*July 2021*

Aims to provide practical guidance to AFI members and policymakers on formulating and implementing digital financial literacy strategies and interventions.

**National Financial Education Strategies Toolkit**

*July 2021*

Provides practical steps, tips, examples, and checklists to guide key stakeholders through the four stages of creating a national financial education strategy.

**Financial Competency Matrix for Children and Youth**

*October 2021*

Describes financial competencies in four categories: knowledge, skills, attitude, and behavior, covering not only financial literacy but also financial capability.

**Guideline Note 48 - Integrating Vulnerable Groups in National Financial Education Programs and Strategies**

*December 2021*

Provides guidance on implementing a national financial education strategy to effectively reach the most vulnerable market segments.

**Financial Education Programs Monitoring & Evaluation Toolkit**

*December 2021*

Provides a step-by-step guide on achieving the goal of financial education, describing what should be done, why it should be done and how to do it.

**Financial Consumer Protection During a Crisis**

*December 2021*

Provides a framework to develop effective consumer protection regulations, inclusive consumer awareness and financial education initiatives beyond the COVID-19 pandemic.
**DIGITAL FINANCIAL SERVICES WORKING GROUP (DFSWG)**

**Consumer Protection for Digital Financial Services: A Survey of the Policy Landscape**

January 2021

This survey of consumer protection examines the state of regulation of consumer protection for DFS and provides insights for policymakers on how to use the related policy model.

**Case Study - Cybersecurity From The Perspective Of The Financial Regulator And Supervisors In Peru**

March 2021

Read how SBS Peru has been very active in their efforts to improve their information security over the last decade, with the implementation of their five-pillar roadmap.

**Digital Financial Literacy Toolkit**

July 2021

Aims to provide practical guidance to AFI members and policymakers on formulating and implementing digital financial literacy strategies and interventions.

**Case Studies of Multisectoral Approaches to Integrating Digital Financial Services for Women’s Financial Inclusion**

October 2021

Explores whether the use of DFS in sectors other than financial services can be used to accelerate women’s financial inclusion.

**Guideline Note 45 - Digital Financial Literacy**

May 2021

Presents key considerations for regulators and policymakers to understand, develop, facilitate policies and design interventions at advancing digital financial literacy.

**Policy Framework on the Regulation, Licensing and Supervision of Digital Banks**

November 2021

Provides guidance contemplating strategies regarding digital banks to promote financial inclusion.

**Innovative Regulatory Approaches Toolkit**

December 2021

Help policymakers better navigate the different benefits and risks that different types of innovation facilities can produce.
FINANCIAL INCLUSION DATA WORKING GROUP (FIDWG)

Guideline Note 42 - Demand-Side Approach to Inclusive Gender Finance Data Collection

February 2021
Proposes a first approach to collecting IGF-related data from the demand-side necessary to assess the needs of vulnerable populations.

National Financial Inclusion Strategy Monitoring and Evaluation Toolkit

February 2021
Provides practical guidance in systematically and efficiently monitoring and evaluating the progress and results of NFIS interventions to promote financial inclusion.

Data Collection Processes and Defining Micro, Small and Medium Enterprises

December 2021
Summarizes a series of considerations that the Moroccan SME Observatory had to consider before achieving a coordinated approach to MSME data collection in the country.

Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance

December 2021
Provide guidance on MSMEs finance data collection with a specific focus on gender issues and disaggregated data for women-led MSMEs.

FINANCIAL INCLUSION STRATEGY PEER LEARNING GROUP (FISPLG)

Gender Savings Groups: Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study

January 2021
Enhances financial literacy among women to gain access to financial services and products that suit their needs.

National Financial Inclusion Strategy Monitoring and Evaluation Toolkit

February 2021
Provides practical guidance in systematically and efficiently monitoring and evaluating progress and results of NFIS interventions aimed at promoting financial inclusion.

Bringing the Informal Sector Onboard (Toolkit)

March 2021
Outlines the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.

Mitigating the Impact of Pandemic Crises on NFIS - Policy Note

April 2021
Guides an establishment of an effective financial inclusion pandemic crisis management task force.
**FINANCIAL INCLUSION STRATEGY PEER LEARNING GROUP (FISPLG)**

1. Guideline Note 44 - Bringing the Informal Sector Onboard
   - **March 2021**
   - Discusses how policymakers and practitioners can engage with the informal sector to increase its access to formal finance.

2. Guideline Note 47 - Integrating Inclusive Green Finance Policies into NFIS
   - **September 2021**
   - Supports AFI member institutions to accelerate the development of IGF policies that enhance the sustainable potential for economic growth and manage the financial risks associated with climate change.

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

1. Policy Model for Digital Identity and Electronic Know Your Customer (e-KYC)
   - **September 2021**
   - Guides members through a set of principles to be considered when developing or reviewing their digital ID and e-KYC policies and regulations.

**INCLUSIVE GREEN FINANCE WORKING GROUP (IGFWG)**

1. Promoting Inclusive Green Finance Initiative and Policies
   - **January 2021**
   - Provides an intuitive way for financial regulators to consider the full range of policy actions for IGF.

2. Greening the Financial Sector Through Provision Policies
   - **February 2021**
   - Examines how central banks and other financial regulatory institutions are involved in efforts to green the financial system through provision policies.

3. Guideline Note 42 - Demand-side Approach to IGF Data Collection
   - **February 2021**
   - Proposes a first approach to collecting IGF-related data from the demand-side necessary to assess the needs of vulnerable populations.

4. Disaster Resilience Through Financial Inclusion
   - **February 2021**
   - This special report examines the roles of financial regulators in disaster risk reduction from a financial inclusion perspective and highlights promising practices in the AFI network.

5. Guideline Note 47 - Integrating Inclusive Green Finance Policies into NFIS
   - **September 2021**
   - Support AFI member institutions to accelerate the development of IGF policies that enhance the sustainable potential for economic growth and manage the financial risks associated with climate change.
A Policy Framework for Women-led MSME Access to Finance

January 2021

This Policy Framework proposes six pillars that regulators can adopt to facilitate access to finance for women-led MSMEs.

Alternative Financing in the Republic of Belarus: Leveraging on Leasing for MSME Financing

February 2021

Shares the collaborative and inter-agency support leading to the growth of the MSME sector, and its available financing, of the Republic of Belarus.

Risk Sharing Facilities: Mobilizing Finance for Women-led MSMEs

February 2021

Assists AFI members in conceptualizing and designing risk-sharing facilities to encourage formal financial institutions to finance women-led MSMEs.

Bringing the Informal Sector Onboard

March 2021

Outlines the different tools that policymakers have at their disposal to achieve the goals of onboarding the informal sector.

Guideline Note 44 - Bringing the Informal Sector Onboard

March 2021

Discusses how policymakers and practitioners can engage with the informal sector to increase its access to formal finance.

Policy Model for MSME Finance

September 2021

Guides members through principles for developing or reviewing their MSME finance policies.

Agricultural MSME Financing in Uganda: A Response to COVID-19

December 2021

Looks at the current state of financing for the agricultural sector in Uganda, highlighting the initiatives to overcome the challenges presented by the COVID-19 pandemic.

Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance

December 2021

Provides guidance on MSMEs finance data collection with a specific focus on gender issues and disaggregated data for women-led MSMEs.

Data Collection Processes and Defining Micro, Small and Medium Enterprises

December 2021

Summarizes a series of considerations that the Moroccan SME Observatory had to consider before achieving a coordinated approach to MSME data collection in their country.
AFI Working Groups are incorporating gender considerations into their deliverables. This is facilitated by dedicated gender focal points across the seven Working Groups who support all members in fulfilling their pledges made in the Denarau Action Plan to increase women’s access and usage of quality and affordable financial services globally.

This is accomplished in a variety of ways, including developing gender inclusive finance (GIF)-focused knowledge products, as well as the dissemination of learnings through AFI’s capacity-building programs, online platforms, and dialogues in the global fora, and the incorporation of gender considerations into draft policies during peer reviews.

The delivery of consistent and quality deliverables can be attributed to the nearly equal male and female representation at the Working Group leadership level. With more women in leadership positions within the Working Groups, members will benefit from diverse viewpoints and experiences that may help move their women’s financial inclusion priorities forward inclusively and sustainably.

DELIVERABLES:

> Workshop Report on Integrating Gender Considerations into COVID-19 Policy Solutions summarizes a global high-level panel discussion webinar on "Integrating Gender Considerations in COVID-19 Policy Solutions."

> Case Study on Formalizing Village Savings Groups with a Gender Lens - Egypt Case Study explores Egypt’s experience formalizing village savings groups through a gender intentional lens.

> Financial Education Programs Monitoring and Evaluation Toolkit aims to support AFI member institutions in setting up a system to facilitate management and documentation of evidence on the effectiveness of their financial education programs.
HELEN WALBEY
Head, Gender Inclusive Finance

BERYL TAN
Senior Program Analyst, Gender Inclusive Finance

DIANA SCHWARZTEIN
Policy Manager, Youth

MARIAM ZAHARI
Policy Specialist, Forcibly Displaced Persons

AUDREY HOVE
Specialist, Gender Inclusive Finance
SNAPSHOT OF REGIONAL INITIATIVES

AFPI, the members used the peer learning platform to share knowledge on their COVID-19 response policies and focused on policies and financial literacy in transforming their lives. Members also published knowledge products related to agricultural MSMEs response to COVID-19, mechanisms within the regulatory system in sustaining financial inclusion in Africa and compiled a set of best practices on financing MSME in Africa.

ECAPI, the European Bank for Reconstruction and Development and AFI signed a memorandum of understanding to accelerate women’s financial inclusion by improving access and increasing usage of quality financial services in the EECA region. Members also published knowledge products focusing on financial competency for children and youth, cross-cutting remittance systems in the EECA region, and trends relating to the supervision of banks outsourcing digital services in this region.

FIARI, members continued to support the implementation of the FIARI Workplan developed by the region’s Financial Inclusion Task Force and implemented by FIARI partners to advance financial inclusion objectives in the region. Members also produced a report focusing on best practices from Morocco in relation to data collection for MSMEs.

FILAC, members continued to focus on mainstreaming gender and green inclusive finance and on the inclusion of forcibly displaced persons in their approach to financial inclusion. El Salvador also introduced their landmark National Financial Inclusion Policy. Understanding the importance of cybersecurity, Peru has produced a knowledge product focusing on implementing the five-pillar roadmap, which will also guide other members.

PIRI, members continued to provide guidance for key deliverables, including the PIRI Regional Regulatory Sandbox and capacity-building initiatives. They are also focused on enhancing digital finance in accelerating financial inclusion in this region. Members produced knowledge products focusing on increasing economic stability during uncertainties and the role of financial inclusion in disaster risk reductions.

The South Asia region

- Members convened a Virtual Leaders’ Roundtable where a decision to formally launch an AFI South Asia Regional Initiative was taken to collectively chart a direction for the next phase of financial inclusion policymaking in the region.

- Under the South-East Asia region, collaboration was established with the Association of Southeast Asian Nations (ASEAN) Working Committee on Financial Inclusion (WC-FINC). As an outcome of this partnership, a policy note on Digital Financial Literacy for ASEAN was finalized and endorsed by the WC-FINC members.
The leaders of AFI member institutions in Africa unveiled the African Financial Inclusion Policy Initiative (AfPI) as a successor to the Africa Mobile Policy Initiative (AMPI), launched in 2013 in Zanzibar, Tanzania, during the 5th Annual Leaders’ Roundtable in Mozambique in 2017. The 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.

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**
- **PROVIDE a peer learning platform for AFI members from Africa to coordinate efforts and share knowledge and experiences on practical financial inclusion policies**
- **FACILITATE high-level discussions among leaders to identify barriers that impede access and usage of financial services**
- **ENHANCE ICI of financial inclusion policies in Africa**

**LEADERS**

**CHAIR**

Governor, Bank of Tanzania

**CO-CHAIR**

Governor, Central Bank of Seychelles
**HIGHLIGHTS**

- **42** Member institutions
- **31** Member countries
- **349** Policy changes
- **350** Maya Declaration Commitments (2011-2020)

**TIMELINE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tr>
<td>2013</td>
<td>AMPI LAUNCH</td>
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<td>2013 - Zanzibar, Tanzania (&quot;The Zanzibar Declaration&quot;)</td>
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<tr>
<td>2014</td>
<td>2nd: LR and HD, Naivasha, Kenya</td>
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<td>2015</td>
<td>3rd: HD, Port of Spain, Trinidad and Tobago</td>
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<tr>
<td>2016</td>
<td>4th: LR and HD, Port of Spain, Trinidad and Tobago</td>
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<tr>
<td>2017</td>
<td>5th: HD, Maputo, Mozambique</td>
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<tr>
<td>2018</td>
<td>From AMPI to AfPI</td>
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<tr>
<td>2019</td>
<td>5th: LR and 8th: HD, Maputo, Mozambique</td>
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<td>2020</td>
<td>6th: AMPI HD, Dakar, Senegal</td>
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<td>2021</td>
<td>1st: LR and HD, Kuala Lumpur, Malaysia</td>
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<td>Virtual EGFIP and LR meetings</td>
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<td>2021</td>
<td>7th: HD, Sharm El Sheikh, Egypt</td>
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<td>2021</td>
<td>8th: HD, Nadi, Fiji</td>
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<td>2021</td>
<td>9th: HD, Sharm El Sheikh, Egypt</td>
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<tr>
<td>2021</td>
<td>10th: HD, Sharm El Sheikh, Egypt</td>
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**ACTIVITIES**


The annual AfPI Leaders roundtable was held virtually under the theme “Innovative regulatory approaches to counter de-risking/exclusion of women, youth and MSME from accessing financial services during the COVID-19 pandemic”. The roundtable was attended by 12 high level leaders (Governors and Deputy Governors) and 11 representatives of leaders from the Africa region. Two meetings of the AfPI EGFIP were also held during the reporting period. The meetings were attended by 26 participants, and they discussed and agreed the deliverables for 2021.

**MEMBER COUNTRIES**

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
The The Eastern Europe & Central Asia Policy Initiative (ECAPI) was initiated and approved by AFI member institutions from the 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
- **ENHANCE** ICI of financial inclusion policies in EECA
- **FACILITATE** high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region’s financial inclusion challenges
- **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**

Financial Regulatory Commission - Mongolia
HIGHLIGHTS

7 Member institutions
7 Member countries
42 Policy changes
53 Maya Declaration Commitments (2011-2020)

TIMELINE

1st: Technical meeting for the set up of ECAP, Tajikistan
2ND: LR and EGFIP, Sochi, Russia
5th: Virtual EGFIP meeting
6th: Virtual EGFIP meeting
E- Member Training on DFL in the Digital Era
E- Member training on financial education and literacy
PPD and 3D on E-KYC & E-ID

ECAP LAUNCH
2018 - Sochi, Russia

2018
3rd: LR and EGFIP, Minsk, Belarus
4th: EGFIP, Kigali, Rwanda
PPD training

2019

2020
7th: Virtual EGFIP meeting
8th: Virtual EGFIP meeting
PPD on financial literacy in rural areas and 3D event on RegTech and supervisory technology for effective supervision of DFS
Virtual member training on open finance

2021

MEMBER COUNTRIES

ACTIVITIES

Publications:
> Framework on financial competency matrix for children and youth,
> Special report on interoperability of cross-border remittance systems in the Eeca region,
> Case study and trends relating to the supervision of banks outsourcing digital services.

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
The Arab Monetary Fund, the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, and AFI launched the Financial Inclusion for the Arab Region Initiative (FIARI) during the 2017 AFI GPF, 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 initiative’s launch.

**LEADERSHIP**

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

**OBJECTIVES**

**JOIN**

- efforts and build coordination, leverage 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, ICI, 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
HIGHLIGHTS

22
Member institutions
(8 AFI members)

22
Member countries
(8 AFI members)

79
Policy changes

91
Maya Declaration Commitments

TIMELINE

2017 - Sharm El Sheikh, Egypt

High-level policy forum, “New Venture Finance in the Arab World”, Skhirat, Morocco

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

2019
NFIS workshop in Mauritania and Tunisia

2020
FinTech Innovation Lab, July 2020
Workshop on NBFI, September 2020
Workshop on Islamic finance and micro-insurance, November 2020
Responsible digital financial inclusion workshop, December 2020
Credit NFIS workshop, November 2020

2021
NFIS workshop for Iraq, April 2021
FinTech virtual meeting, November 2021

MEMBER COUNTRIES

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 LR met for the first time and the 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**
Banque de la République d’Haïti

**CO-CHAIR**
Superintendencia de Bancos del Ecuador
HIGHLIGHTS

12 Member institutions
11 Member countries
168 Policy changes
170 Maya Declaration Commitments (2011-2020)

TIMELINE

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

MEMBER COUNTRIES
The Pacific Islands Regional Initiative (PIRI) was created in 2014 at the GPF in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor-Leste. It was initially formed in 2009 at the request of the Central Banks of Fiji, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste, and Tonga and called the Pacific Islands Financial Inclusion Working Group. In 2019, the Central Bank of Seychelles became the eighth member of PIRI.

**LEADERS**

**CHAIR**

Bank of Papua New Guinea

**CO-CHAIR**

Central Bank of Samoa

**OBJECTIVES**

- **ENHANCE**
  and remove policy barriers to improving 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
HIGHLIGHTS

- **8** Member institutions
- **8** Member countries
- **111** Policy changes
- **66** Maya Declaration Commitments

**TIMELINE**

**PIRI LAUNCH**

- 2014: Official launch of PIRI in Dili, Timor Leste
  - 1st: LR and EGFIP, Dili, Timor-Leste
- 2015: 1st: LR and 6th: EGFIP, Dili, Timor-Leste
- 2016: 2nd: EGFIP, Maputo, Mozambique
- 2017: 3rd: EGFIP, Tonga
- 2018: 3rd: LR and 6th: EGFIP, Kokopo, Papua New Guinea
- 2019: 7th: EGFIP, Sharm El Sheikh, Egypt

**Kokopo Statement on Climate Change**

- 2018: 3rd: LR and 4th: EGFIP, Port Vila, Vanuatu
- 2019: 5th: LR and 10th: EGFIP, Apia, Samoa
- 2020: 9th: EGFIP, Sochi, Russia

**2021: Virtual EGFIP and LR meetings**

**PIRI LAUNCH**

- 2014: Official launch of PIRI in Dili, Timor Leste
  - 1st: LR and EGFIP, Dili, Timor-Leste
- 2015: 1st: LR and 6th: EGFIP, Dili, Timor-Leste
- 2016: 2nd: EGFIP, Maputo, Mozambique
- 2017: 3rd: EGFIP, Tonga

**Kokopo Statement on Climate Change**

- 2018: 3rd: LR and 4th: EGFIP, Port Vila, Vanuatu
- 2019: 5th: LR and 10th: EGFIP, Apia, Samoa
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**2021: Virtual EGFIP and LR meetings**

**MEMBER COUNTRIES**

Abbreviations: LR = Leaders Roundtable, HD = Help Desk, EGFIP = Expert Group on Financial Inclusion Policy
Given the multitude of MSME policies in Africa, governments have acknowledged the challenges faced in accessing finance and implementing policies to support MSME growth.

The survey sought to establish the status of banking sector funding to MSMEs in Kenya. It explores related challenges and proposes policy reforms to enhance access to MSMEs’ credit.


Developed by AFI’s EGFIP in Africa, this report focuses on mobile money as the key digital payment driver to financial inclusion in Africa. It captures prevailing practices, insights and lessons from jurisdictions and key industry players within the region, mirroring this with experiences from peer regional jurisdictions.

This special report examines the roles of financial regulators in disaster risk reduction from a financial inclusion perspective and highlights promising practices in the AFI network.

This case study highlights issues arising from outsourcing banking activities in the EECA region and outlines their possible solutions.

The report aims to enable AFI members in the EECA region to deepen their understanding of the challenges in their own countries to collaborate systematically on an efficient, interoperable cross-border remittance system.

This policy framework describes financial competencies in four categories: knowledge, skills, attitude and behavior, covering financial literacy and financial capability.
WORKING GROUPS AND REGIONAL INITIATIVES 2021

IN-COUNTRY IMPLEMENTATION INITIATIVES

In line with AFI’s Phase III Strategy objectives, we continue to provide members with In-Country Implementation (ICI) support throughout 2021 through three identified types of services, namely:

- Technical support
- Policy grants
- Policy advisory

Most ICI support for 2021 focused on the thematic areas related to FIS, GIF, DFS, CEMC, and FID. Recognizing that ICI is not a ‘one size fits all’ mechanism that can be adopted for all AFI member institutions, all of these were aligned to Principal AFI member institutions’ needs and implementation policy priorities. Such an approach was taken onboard by having capacity-buildings from the DFSWG in their ICI efforts.

However, due to travel restrictions and safety concerns, physical engagement continued to be a challenge for ICI, leading to unforeseen delays in completing several ICI projects. Peer-learning exchange and technical peer-review in the AFI member institutions have been the DNA and soul of the AFI network since its beginning more than ten years ago.

The ICI has not been the exception to this approach enabling increasingly active knowledge exchange between peers from the AFI network in all the different policy programs. Increasingly, the working group members became the main enablers and facilitators of these peer knowledge exchanges, supporting specific member institutions in their policy implementations.

During the year, AFI continued to support members on ICIs that started in 2019 and 2020, such as the grant to the Financial Regulatory Commission of Mongolia and the Royal Monetary Authority of Bhutan for IGF policies. In 2021, AFI provided the following new ICIs:
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<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burundi</td>
<td>Review of the National Financial Inclusion Strategy and Knowledge Exchange Visits on DFS.</td>
</tr>
<tr>
<td>Cambodia</td>
<td>Support the formulation of a financial inclusion sex-disaggregated data framework and the formulation of the Financial Education Roadmap with a Digital Financial Literacy approach.</td>
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<tr>
<td>Egypt</td>
<td>Support the implementation of Women SMEs financial education trainings to include women into the formal financial sector.</td>
</tr>
<tr>
<td>El Salvador</td>
<td>Support the implementation of two demand-side surveys (one on financial inclusion including inclusive green finance components and another one on financial capability), and a project to developing a financial inclusion data system with gender focus.</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Formulation of a Gender Inclusive Financial Roadmap to improve the quality of financial inclusion for women.</td>
</tr>
<tr>
<td>Ghana</td>
<td>Development of a holistic and coordinated financial inclusion policy and regulatory framework and the formulation of a financial literacy framework to promote inclusive finance in Ghana.</td>
</tr>
<tr>
<td>Kenya</td>
<td>Supporting implementation of 2021 FinAccess Household Survey.</td>
</tr>
<tr>
<td>Liberia</td>
<td>Supporting implementation of Financial Inclusion Baseline Survey.</td>
</tr>
<tr>
<td>Malawi</td>
<td>Scale up and regulation of Electronic Payments/DFS and develop a strategy for Gender Inclusive Finance.</td>
</tr>
<tr>
<td>Mauritania</td>
<td>Technical support to the NFIS diagnostics, formulation of a governance structure to guide the NFIS and the inclusion of FDPs in the NFIS.</td>
</tr>
<tr>
<td>Mexico</td>
<td>Formulation of a behavioral consumer -centric approach to expand financial inclusion among women in Mexico.</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Financial Capability Survey with Gender considerations (GIF-Data).</td>
</tr>
<tr>
<td>Nepal</td>
<td>Formulation and implementation of financial literacy framework in Nepal.</td>
</tr>
<tr>
<td>Pakistan</td>
<td>Supporting the implementation of the Banking on Equality Gender Policy.</td>
</tr>
<tr>
<td>Palestine</td>
<td>Supporting the implementation of a financial inclusion Supply and Demand-side surveys including gender considerations and formulation of a digital awareness roadmaps.</td>
</tr>
<tr>
<td>Rwanda</td>
<td>Supporting the formulation and implementation of a MSMEs Financial Literacy and Savings and Credits Groups digitization strategy project.</td>
</tr>
</tbody>
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### Working Groups and Regional Initiatives 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
<th>Theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samoa</td>
<td>Technical support assisting the Central Bank of Samoa with the implementation of a Regulatory Sandbox as part of the Samoa FinTech Strategy.</td>
<td>DFS</td>
</tr>
<tr>
<td>Seychelles</td>
<td>Technical support assisting the Central Bank of Seychelles with the implementation of a Regulatory Sandbox as part of the implementation of the Seychelles FinTech Strategy.</td>
<td>DFS</td>
</tr>
<tr>
<td>Senegal</td>
<td>Supporting the review and formulation of an Islamic finance regulation and financial literacy framework.</td>
<td>SMEF</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>Supporting the implementation of a financial inclusion demand-side survey, the revision of a market conduct supervision manual and the formulation of the National Financial Inclusion Strategy.</td>
<td>NFIS</td>
</tr>
<tr>
<td>Sudan</td>
<td>Technical support to assess and benchmark the microfinance institutions' regulatory and supervisory framework in Sudan with gender considerations and implementation of financial inclusion capacity-building in CBOS.</td>
<td>SMEF, GIF</td>
</tr>
<tr>
<td>Suriname</td>
<td>Demand side baseline study focusing on Financial Inclusion and Financial Education in Suriname: Conducting financial inclusion demand-side survey.</td>
<td>FID</td>
</tr>
<tr>
<td>The Kingdom of Eswatini</td>
<td>Technical assistance in conducting the mid-term review of the NFIS and supporting the formulation of the Eswatini Gender Financial Inclusion Roadmap.</td>
<td>GIF</td>
</tr>
<tr>
<td>The Gambia</td>
<td>Support the capacity building in the implementation of Gender-focused DFS, NFIS and Consumer Protection Framework.</td>
<td>GIF</td>
</tr>
<tr>
<td>The Philippines</td>
<td>Support the implementation of a RegTech solution on a National Agent Registry.</td>
<td>DFS</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>Supported the evaluation of the first phase of the NFIS and the formulation of the second phase.</td>
<td>FID</td>
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</table>
FEEDBACK FROM AFI MEMBERS

AFI conducts an annual Member Needs Assessment (MNA) survey to assess the awareness, usage, and satisfaction of its members from data provided by central banks, government ministries, and other financial policymaking institutions.

Members have expressed that they need AFI’s Working Groups to provide additional guidance complementary to standards set by SSBs. AFI may continue representing its members adequately in the global arena as a key priority.

The responses from the MNA survey reaffirm the usefulness of Working Groups as the platform to engage in peer learning and the development of financial inclusion policies and regulations. In AFI’s effort for closer engagement with members, all stakeholders need to be more proactive in knowledge sharing and discuss issues beyond the actual Working Group meetings. These can assist in producing more enriching knowledge products that incorporate input from other AFI members who are not part of the Working Groups. The members also reaffirmed the usefulness of peer review mechanisms among themselves, and Working Groups continues to be perceived as an important mechanism for benchmarking exercise for effective policy implementation.

In 2021, the survey on services that AFI provides was conducted in over 70 emerging markets and developing countries. The MNA is used to gauge members’ current priorities and guides AFI’s decisions on which services and thematic areas to focus. The 2021 MNA marked an increase of 69 percent from 151 to 169 female respondents.

The Working Group’s knowledge products, policy frameworks and guideline notes were well received by members and were complimented for their usefulness. Members also actively identified specific topics for policy development and implementation in their priority policy areas. AFI members uniformly agreed the most important aspect for members is narrowing the financial inclusion gender gap for their relevant institutions.

The survey indicated that members still believe AFI is a center of technical excellence in financial inclusion policy and regulatory, particularly drawing upon AFI’s strength to facilitate ICI’s for member institutions and institutions. As an improvement, AFI may enhance the existing unique platform for members to meet and exchange with peers on matters pertaining to financial inclusion.
CONTINUED RESILIENCE AND NEW OPPORTUNITIES DURING UNCERTAINTIES

AFI and our network showed resilience and continued to work together, ensuring no one is left behind in achieving financial inclusion, especially with the challenges posed by the continued pandemic and other uncertainties looming ahead.

In ensuring AFI would be able to support member institutions in building up their resilience, the role we play in transitioning towards the ICI is important more now than ever. This would entail creating the linkages between what member institutions need for effective ICI based on the findings of the peer learnings, knowledge exchange and advice from peers in specific working groups. We also recognize that there will be some potential challenges moving forward with ICI. Still, we believe this can be overcome with a policy to optimize the interventions of the working groups by documenting their experiences and recognizing the personal and institutional efforts to support fellow AFI member institutions in their journey towards a policy implementation in favor of financial inclusion.

There is an increase in actively using all of the knowledge products generated by the working groups and regional initiatives, be it the application of policy models, toolkits, guideline notes, including country case studies and embedding these recommendations into member institutions’ financial inclusion policies. We have seen these recommendations increasingly being integrated into trainings and capacity-building activities, and in the implementation of specific policy changes to realise the vision of AFI as “a policy leadership alliance.” We also understand that to have the best implementation strategies for each member country, there is no ‘one size fits all’ approach, but to understand each country’s needs, priorities, and capacity in creating a holistic approach that will have the desired outcome for everyone. In this spirit, AFI will continue to engage with its member institutions in their respective working groups virtually, in physical meetings should the condition permits, or through a hybrid mechanism to cater to their needs and empower them through identified capacity-building enhancements.

The upcoming 2022 is a pivotal year to transition to a full recovery after the COVID-19 pandemic and to continue building up the resilience of our member institutions. All the Working Groups and Regional Initiatives will become instrumental in finding optimum ways to recover policy tools and mechanisms for all the countries in the network. Every challenge faced throughout the pandemic and other uncertainties have certainly transferred into learning and best practices that will pave the way to a more accelerated financial inclusion, thus allowing for a more integrated and balanced financial innovation in an increasingly evidence-based strategic approach.

On the horizon, we recognize that there will be persistent challenges relating to gender and youth financial disparities in our economies which points to the increasing importance and urgency to implement green policies within our financial inclusive approach. These have been taken on board and in a timely manner. We believe they will continue to shape the conceptualization and implementation of our policies moving forward. In our efforts to continue charting our journey toward an inclusive financial inclusion, the Working Groups will continue to be instrumental and monumental in charting our journey.

Eliki Boletawa
Director, Policy Programs & Implementation Alliance for Financial Inclusion (AFI)
## Abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>AfPI</td>
<td>African Financial Inclusion Policy Initiative</td>
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<td>AMPI</td>
<td>African Mobile Phone Financial Services Policy Initiative</td>
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<td>ASEAN</td>
<td>Association of Southeast Asian Nations</td>
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<td>CEMC</td>
<td>Consumer Empowerment and Market Conduct</td>
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<td>DFS</td>
<td>Digital financial services</td>
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<td>DFSWG</td>
<td>Digital Financial Services Working Group</td>
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<td>ECAPI</td>
<td>Eastern Europe &amp; Central Asia Policy Initiative</td>
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<td>EECA</td>
<td>Eastern Europe and Central Asia</td>
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<td>EGFIP</td>
<td>Expert Group on Financial Inclusion Policy</td>
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<td>e-KYC</td>
<td>Electronic know-your-customer</td>
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<td>e-money</td>
<td>Electronic money</td>
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<tr>
<td>LR</td>
<td>Leaders Roundtable</td>
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<td>HD</td>
<td>Help desk</td>
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<td>FIARI</td>
<td>Financial Inclusion for the Arab Region Initiative</td>
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<td>FID</td>
<td>Financial inclusion data</td>
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<tr>
<td>FIDWG</td>
<td>Financial Inclusion Data Working Group</td>
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<tr>
<td>FILAC</td>
<td>Financial Inclusion Initiative for Latin America and the Caribbean</td>
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<td>FinTech</td>
<td>Financial technology</td>
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<td>FINTWG</td>
<td>Financial Integrity Working Group Foreword</td>
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<td>FIS</td>
<td>Financial Inclusion Strategy</td>
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<td>FISPLG</td>
<td>Financial Inclusion Strategy Peer Learning Group</td>
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<td>GIF</td>
<td>Gender-inclusive finance</td>
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<td>GPF</td>
<td>Global Policy Forum</td>
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<td>GSPWG</td>
<td>Global Standards Proportionality Working Group</td>
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<td>ICI</td>
<td>In-country implementation</td>
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<td>IGF</td>
<td>Inclusive green finance</td>
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<td>MNA</td>
<td>Member Needs Assessment</td>
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<td>MSME</td>
<td>Micro, small and medium enterprises</td>
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<td>NFBI</td>
<td>Non-bank financial institution</td>
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<tr>
<td>NFIS</td>
<td>National Financial Inclusion Strategy</td>
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<tr>
<td>PIRI</td>
<td>Pacific Islands Regional Initiative</td>
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<td>PPD</td>
<td>Public-Private Dialogue platform</td>
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<td>RegTech</td>
<td>Regulatory technology</td>
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<td>SMEF</td>
<td>Small and medium enterprise finance</td>
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<td>SMEFWG</td>
<td>SME Finance Working Group</td>
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<td>SSB</td>
<td>Standard-Setting Body</td>
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<tr>
<td>SUgef</td>
<td>Superintendencia General de Entidades Financieras de Costa Rica</td>
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