



GLOBAL FINANCIAL  
INCLUSION AWARDS

# AFI GLOBAL FINANCIAL INCLUSION AWARDS

2022

# INTRODUCTION

**SINCE 2013, AFI HAS BEEN HONORING MEMBER INSTITUTIONS AND INDIVIDUAL POLICYMAKERS ANNUALLY FOR THEIR CONTRIBUTION AND ENGAGEMENT IN THE AFI NETWORK THROUGH THE AFI AWARDS.**

These Awards have been instrumental in enhancing member engagement, globally elevating members' efforts in advancing financial inclusion through policy innovations, and reinforcing best practices by motivating other members to aspire for excellence.

In 2022, the Awards went global, introducing new categories based on handover of Global Inclusion Awards from Child and Youth Finance International (CYFI). Rebranded the AFI Global Financial Inclusion Awards, AFI introduced two new award categories to recognize and celebrate achievements in the areas of innovation and youth financial inclusion, as well as continue to recognize members who made outstanding contributions to the network through the peer leadership awards.

In this AFI Awards brochure, we highlight the two new, high-level awards:

**THE NESTOR ESPENILLA JR.  
FINANCIAL INCLUSION INNOVATION AWARD**

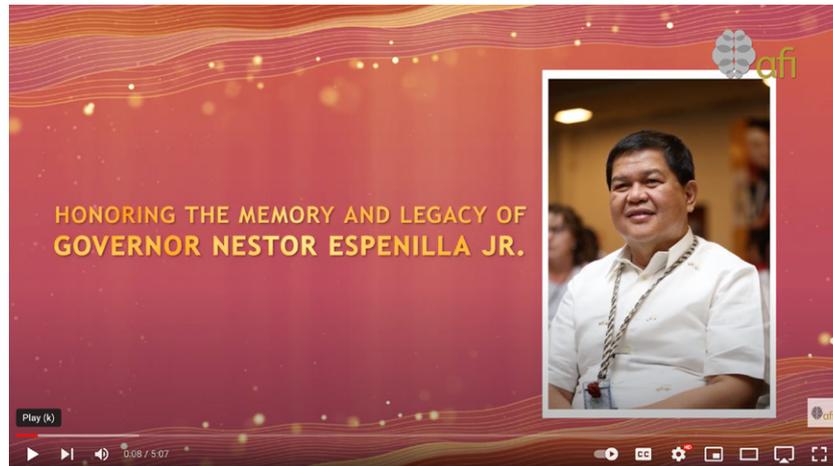
**THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD**

Both awards required entrants to nominate themselves and submit applications to AFI to be considered. For the first time in the history of the AFI awards, non-members were able to participate as the Global Youth Financial Inclusion Award was open to financial policymakers and regulators from all countries.

All information in this brochure for the Nestor Espenilla Jr. Financial Inclusion Innovation Award and the Global Youth Financial was obtained from the nomination forms of the winners and finalists, and through direct correspondence with the winners.

In addition to the two awards, AFI also awarded Peer Leadership Awards to recognize outstanding commitment and contributions of members to the network in the past year. Contributions in areas of Maya Declaration, Institutional Leadership towards the network and Technical Leadership towards the network were recognized. Finalists and winners were selected based on AFI Management Unit's data on members' participation and representation in AFI activities over the past year.

# THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD



VIEW FULL VIDEO > [www.youtube.com/watch?v=7VzXly6le1g](https://www.youtube.com/watch?v=7VzXly6le1g)

**THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD RECOGNIZES AN AFI MEMBER THAT HAS CHAMPIONED INNOVATION AND USE OF TECHNOLOGY TO ADVANCE FINANCIAL INCLUSION AND DEMONSTRATED LEADERSHIP IN SHARING ITS EXPERIENCES WITH PEERS.**

This Award is so named to honor the memory and legacy of Governor Nestor Espenilla Jr, a founding member and lifelong advocate of AFI. Embodying the AFI spirit of innovation and inclusion, Governor Espenilla played an instrumental role in bringing AFI to life and developing it into the global policy leadership alliance it is today.

He also led the financial inclusion journey of the Philippines, championed innovative policies, and helped shape the global financial inclusion agenda.

The Nestor Espenilla Jr. Financial Inclusion Innovation Award is established in agreement with Bangko Sentral ng Pilipinas (BSP), with funding support from Flourish Ventures for the 2022 Award.

The Central Bank of Egypt (CBE) is the first-ever recipient of the Award. It is hoped that the introduction of this high-level accolade will encourage other AFI members to think boldly - with vision and innovation - to accelerate progress towards inclusive and sustainable financial sectors in their countries.

## ELIGIBILITY & ASSESSMENT CRITERIA

This Award, established as an annual one, is given to one paying AFI member institution. Members nominated themselves using the nomination form provided by AFI. In their submissions, entrants were required to include information addressing the assessment criteria below. In addition to these criteria, applicants were also required to propose an Innovation Project. The winner of the Award has the support of AFI in implementing their proposed project.

Entrants needed to:

- a. Demonstrate commitment to foster new technologies and innovations that drive financial inclusion
- b. Have implemented unique or new policy solutions to foster financial technologies and new innovations
- c. Demonstrate existence of market solutions responding to the above policy(ies)
- d. Demonstrate evidence of uptake in access, usage, and/or increased quality of financial services as a result of these market solutions
- e. Display leadership among peers and enabled knowledge exchange at the global and/or regional level on the theme of new technologies and innovation

## LIST OF FINALISTS AND WINNER



CENTRAL BANK OF EGYPT

WINNER

SUPERINTENDENCIA DE BANCOS  
DE LA REPÚBLICA DOMINICANA

Finalist



CENTRAL BANK OF JORDAN

Finalist



CENTRAL BANK OF KENYA

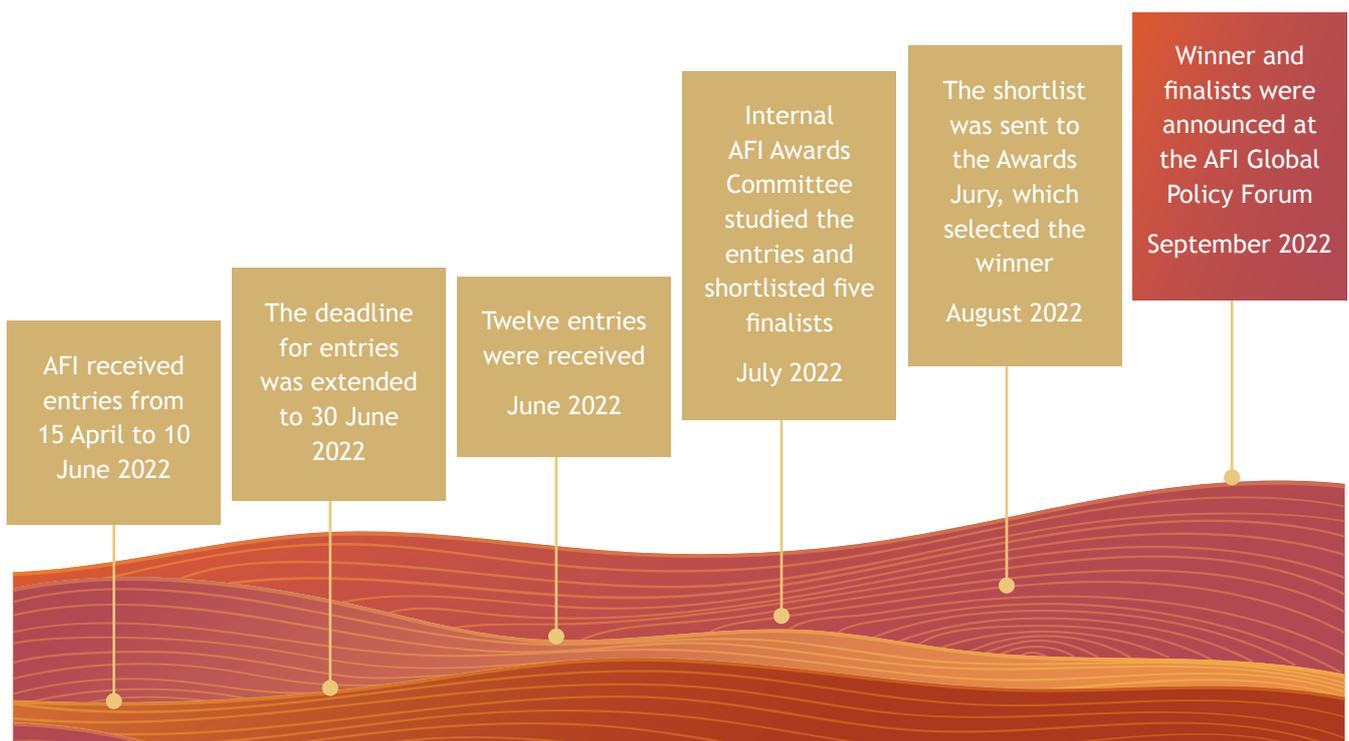
Finalist



BANCO CENTRAL DE TIMOR-LESTE

Finalist

## TIMELINE - KEY MILESTONES FOR ENTRANTS ARE SHOWN BELOW



## THE WINNER OF THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD 2022



Teresita Espenilla, the spouse of the late Governor Espenilla Jr. hands the Nestor Espenilla Jr. Financial Inclusion Innovation Award to CBE - represented by Eng. Ehab Nasr, Assistant Sub-Governor for Payment Systems.

### CENTRAL BANK OF EGYPT (CBE)

The winner of the Nestor Espenilla Jr. Financial Inclusion Innovation Award 2022 was the Central Bank of Egypt (CBE) for their many far-reaching and detailed digital transformation initiatives to drive financial inclusion.

The CBE's firm stance stems from its belief that technology is not a choice, but a fundamental and integral part of all industries. This belief is rooted in the acknowledgment that technology is on the verge of becoming the ultimate enabler for financial services, progressively resulting in a more efficient and innovative way of doing finance, and leading to greater financial inclusion.

Accordingly, the Arab Republic of Egypt has taken major steps towards digital transformation by fostering a digital less-cash economy, and increasing financial inclusion. The digital transformation and innovation agendas are guided by various national-level policy frameworks and numerous initiatives including the following:

- > Egypt Vision 2030, a national agenda launched in February 2016 reflecting Egypt's long-term strategic plan to achieve sustainable development principles and objectives in all areas.
- > The National Payment Council (NPC), established in 2017 and headed by His Excellency President Abdel Fatah el-Sisi of the Republic of Egypt. The NPC is dedicated to creating a digitization framework

where cash plays a smaller role in everyday transactions so that cashless payments become the norm. One of the Council's most important outcomes has been Egypt's less-cash transformation framework.

- > The National Fintech & Innovation Strategy, which was established in 2019, with the aim of transforming Egypt into a globally recognized FinTech hub in the Arab world and in Africa, by addressing needs of excluded and underserved segments through aligning new technical solutions with regulation frameworks, access to funding, and market governance.

Moreover, in recognition of the ongoing digital developments in the Egyptian banking sector, the CBE issued a new banking sector and Central Bank law (law number 194 for 2020), which defined financial inclusion and included a dedicated chapter for the payment systems and services and a chapter for FinTech. The law also introduced new technologies in order to provide them with a legal basis. These technologies include: digital authentication; online terms and conditions; open banking; digital currencies, and digital banks. Additionally, the CBE is working on finalizing an alternative finance- and banking-related activities law in collaboration with the Financial Regulatory Authority (FRA). By providing a wide range of legal financial services, the CBE is ensuring that the various needs of different segments of the population have a greater chance of being met.

## SOME OF THE CBE'S MULTIFACETED FINANCIAL INCLUSION INITIATIVES AND POLICIES ARE HIGHLIGHTED BELOW.

### MEEZA DIGITAL

An e-wallets management system, is concerned with managing the issuance of the regulated e-wallets from service providers, allowing onboarding customers through simplified KYC. The system includes many features such as (digital saving and lending; interoperable infrastructure; QR payments; bill payments, and disbursement models).

### THE MEEZA NATIONAL CARD SCHEME

Launched in 2018, offers a resilient and secure system for the issuance of payment instruments, such as prepaid cards and debit cards, and the provision of different services, serving different segments of the population. The aim was to expand the base of banked customers. With four versions tailored to different needs, all cards offer a lower transaction cost and simplified KYC. The features vary and include enabling POS purchases, e-commerce, and ATM withdrawals.

### THE INSTANT PAYMENT NETWORK (IPN)

Uses open banking technology. IPN enhances peer-to-peer (P2P) payments by making the facility available 24/7, 365 days a year. It also promotes financial inclusion via a mobile-first interoperable payment platform. Network advantages include allowing instant transfers via a mobile app, a seamless customer experience, balance enquiry, and account statements.

### THE REGULATORY SANDBOX

launched in 2019, encourages innovation. It provides a virtual controlled environment where startups are able to test their innovative business models and delivery mechanisms in a live environment with relaxed regulatory requirements, while managing the risks associated with disruptive technologies. This encourages innovation while preserving financial stability and consumer safety.

### THE NCLUDE FUND

Established in 2022, is a FinTech-focused fund led by three commercial banks: Banque Misr, National Bank of Egypt, and Banque du Caire, along with Egyptian Banks Company (EBC), E-finance Investment Group and Mastercard. This fund aims to be the largest of its kind across the Middle East and North Africa (MENA) region with target capital of USD150 million. The objective is to accelerate Egypt's transformation into a digital and financially inclusive economy.

### ACCELERATEHA

Encourages providing FinTech solutions that meet the needs of marginalized and disadvantaged groups of females. It also supported female teams in the field of FinTech entrepreneurship which decreased the gender gap in rural areas and helped women to transition from the informal to the formal financial system.

### FINYOLOGY

Launched in 2020 as part of the FinTech talent development strategic pillar. The CBE has also launched the FinTech for Youth initiative, the objectives of which are to raise awareness of FinTech and digital solutions for students, and discover young talents.

## LEADERSHIP AND INNOVATION

### LEADERSHIP

A key criterion for selecting the winner of the Award is the extent to which the institution has collaborated with or provided support to other local institutions, and how much it has shared learnings and experiences among peers in the AFI network.

Within the network, the CBE worked with AFI on a case study on digitalization in Egypt, and peer reviews with AFI member institutions within the working group meetings and different capacity building programs. At the national level, the CBE has endorsed various FinTech-related events like sprints and other competitions, such as the Egyptian French Competition, which was conducted in collaboration with the French Embassy in Egypt. The Covid-19 Innovation Sprint was organized in collaboration with the UK government and FRA, and more recently, the FinTech Hackathon was held for fresh graduates in collaboration with the Universities of Canada. On the international stage, the CBE helped African countries build the Regional Payment System (REPS) and Arab countries in building the Buna system. The Bank is also an effective member in the Financial Inclusion Task Force under the Arab Monetary Fund (AMF) and the regional FinTech-related working groups. The Bank has also signed FinTech-related MoUs with regulators in Singapore, Abu Dhabi, and Bahrain.

### THE INNOVATION PROJECT

A crucial component of the Nestor Espenilla Jr. Financial Inclusion Innovation Award is the opportunity to implement a needs-based Innovation Project with support from AFI and its funding partner, Flourish Ventures, worth USD50,000. The CBE proposed a project to develop and implement a national centralized digital ID and eKYC System. The need for such a system was made clear through the results of a comprehensive gap analysis - if physical presence of the customer is required, banks and FinTechs are limited in their ability to attract new clients, thus affecting financial inclusion.

The CBE has stipulated that the system must include eKYC ID and digital identity for opening financial accounts, and enable digital onboarding of customers for banks and FinTechs without visiting bank branches or meeting agents. The initiative, set to be rolled out in 2023, will further drive financial inclusion in Egypt as it reaches underserved segments of the population such as those in rural areas; micro, medium and small enterprises (MSMEs); women; youth, and persons with disabilities.

## CENTRAL BANK OF EGYPT: MEASURING IMPACT OF FINANCIAL INCLUSION POLICIES AND INITIATIVES

### PAYMENT CARDS

2019

36 million cards

2022

56 million cards

Increased from 36 million cards (end of 2019) to more than 56 million cards (March 2022).

### E-COMMERCE INITIATIVES

+49%



These increased the value of transactions from EGP800 million monthly to EGP3.5 billion. The increase in value of e-transactions went from EGP4.2 trillion at the end of 2020 to over EGP6.4 trillion by the end of 2021, reflecting a 49 percent increase.

### DIGITAL INFRASTRUCTURE ENABLEMENT

+325%

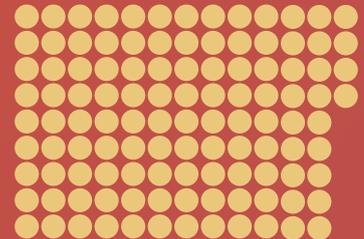


The number of ATMs has increased by about 6,500 machines to a total of 20,000 ATMs across Egypt. Priority is given to densely-populated areas that lack access to financial services.

### NATIONAL FINTECH & INNOVATION STRATEGY

2014

2014



2021

FinTechs and FinTech-enabled startups increased from two startups in 2014 to 112 by the end of 2021.

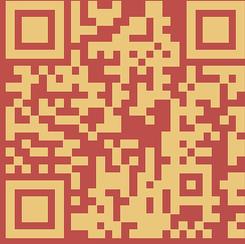
### E-WALLETS

97%



Increased by 97 percent from 15.2 million (start of 2020) to 30 million (November 2022) with the monthly value of transactions increasing by almost 2071 percent from EGP3.04 billion monthly (start of 2020) to over EGP66 billion monthly (November 2022).

### QR CODE AND R2P (REQUEST TO PAY) FOR WALLET ACCEPTANCE

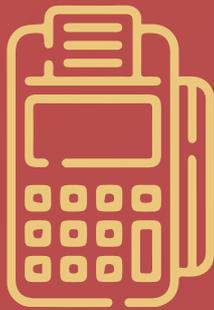


QR & R2P acquiring business started in 2019 and reached 595,000 (March 2022).

### POS



2017



2022

Terminals increased from 68,630 (end of 2017) to 800,000 (March 2022).

### FINTECH AND FINTECH-ENABLED STARTUPS

# 9,000,000

Around nine million members of the Egyptian population are being served by FinTech and FinTech-enabled startups, as reported by 75 out of 112 startups. Highlights are that:

# 28%



The average female participation across startups is 28 percent as reported by 53 out of 112 startups.

# 1/2



Women make up at least half the customers of 13 startups out of 112.

In addition to these significant increases, the CBE's efforts have also resulted in the Instant Payment Network (IPN) seeing a rate of 10,000 transactions a day.

FinYology: this initiative got more than 2500 student participants from public and private universities.

In 2021 alone, the CBE managed to forge 16 partnerships between FinTech firms and banks its matchmaking program, compared to only three partnerships in 2020.

## FINALISTS - THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

Below are some of the initiatives proposed or under implementation by the finalists of the Award.



### SUPERINTENDENCIA DE BANCOS DE LA REPÚBLICA DOMINICANA

In keeping with the country's overall digital strategy, Superintendencia de Bancos de la República Dominicana (SBDR) created an Innovation and Financial Inclusion department. Working with other departments, it aims to boost the institution's Digital Transformation Strategy, which comprises:

- > Consumer Empowerment
- > Consumer Protection and Market Conduct
- > Financial Inclusion
- > Financial Literacy and Education

For banking education and services, citizens can use the ProUsuario Digital app, which provides WealthTech and GovTech features. Developed by the SBDR itself, the app works on both Android and iOS operating systems, and the web. The WealthTech aspect allows users to monitor payment dates; interest rates; available credit; their transactions, and account balances. The GovTech aspect has a redress mechanism through which customers can present claims and complaints before the Consumer Protection Office of the SBDR. Both the WealthTech and GovTech features offer financial information and education. To protect the consumer's personal and financial information, the app requires a photo of the user's identity document, and a photograph that is validated using facial recognition against the records at the National Identity Office (Junta Central Electoral).



### CENTRAL BANK OF JORDAN

The Central Bank of Jordan's (CBJ) initiatives focus on the FinTech sector and the need to incentivize both digitization and digitalization in a manner that ensures safety, resiliency, and stability. In 2017, the CBJ launched a National Financial Inclusion Strategy (NFIS) through which it set two crucial goals to be met by 2020. These were:

- > to increase financial inclusion from 33.1 percent to 41.5 percent
- > to narrow the gender gap from 53 percent to 35 percent

By 2020, the NFIS had achieved a financial inclusion rate of 50 percent and a gender gap of 29 percent. Central to these improvements is the FinTech Regulatory Sandbox. The Sandbox allows pioneers and entrepreneurs in financial technology to approach the CBJ for regulatory mentorship and support. They can also apply to test FinTech solutions before going live to increase the chances of success in the market.

Keeping a firm emphasis on digitization, the CBJ developed the Mobile Money for Resilience (MM4R) initiative, comprising humanitarian cash assistance programs. The MM4R program was launched in 2017 in conjunction with the Bill & Melinda Gates Foundation to improve the quality of life for refugees, local communities, and host communities in Jordan.



### CENTRAL BANK OF KENYA

To drive financial inclusion, the Central Bank of Kenya (CBK) emphasizes customer centricity in technological financial innovations. In a market awash with persuasive but potentially less functional choices, customer centricity is focused on how technology can meet the needs of the unserved and underserved. Innovation can be tailored to meet the needs of various segments of the population. Examples of such products include:

- > Interactive Voice Recognition (IVR) for the visually impaired
- > The Deaf eLimu Banking' mobile application which was developed by the Kenya Bankers Association (KBA) in conjunction with the Financial Sector Deepening (FSD Kenya).

Many commercial banks in Kenya also practice customer centricity by offering account opening, balance enquiry, cross-platform transactions, and bill payment via the web and mobile apps.

During the COVID-19 pandemic emergency measures, issued in March 2020, the CBK issued guidance on how to reduce costs for mobile and other technology-based financial services, so that investment in innovation could continue. Finally, in line with enhancing financial inclusion and reducing poverty, the CBK issued the Digital Credit Providers Regulations 2021 in March 2022, through which previously unregulated digital credit providers can be licensed and supervised.



### BANCO CENTRAL DE TIMOR-LESTE

Since 2013, the Banco Central de Timor-Leste has aimed to achieve a high rate of financial inclusion through the digitalization of the national payment system. In 2014, only a small segment of the population had access to the financial system. Enabling access to the operation of bank accounts, and consequently, the development of necessary financial sector infrastructure was a natural point of entry to the financial system for many in the unbanked community.

In 2015, the government implemented a payments system that enabled electronic payments between individuals; companies; other entities, and government organizations. Participants include all commercial banks, the Ministry of Finance, and others.

In 2018, the Bank implemented the National Switch, named P24. It offers a full range of payment services and through the system, ATMs with the P24 logo accept bank cards with the P24 feature, regardless of the issuing bank. In 2020, these ATMs were enabled so that citizens could use them to pay their taxes electronically. P24 now also offers a smartphone e-wallet.

# THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD



High-level representatives took the main stage at the Global Policy Forum on 8 September at the Dead Sea, Jordan.

## INTRODUCTION - IN MANY DEVELOPING COUNTRIES, YOUTH OFTEN FACE THE LOWEST LEVELS OF FINANCIAL INCLUSION.

A lack of formal education and an inflexible job market are contributing factors; however, even those who turn to self-employment are limited because of the lack of financing education and tools. The market also often presents them with a dearth of opportunities to grow their businesses and incomes. As studies show, if the financial exclusion of youth becomes a chronic issue, the broader economy will inevitably be impacted badly.

The AFI Global Youth Financial Inclusion Award recognizes financial policymakers and regulators that are undertaking impactful action to address structural barriers and accelerate the financial inclusion of youth. It is open to AFI members and non-members.

The Award was launched as a continuation of the Global Inclusion Awards originally initiated in 2012 by Child & Youth Finance International (CYFI) and transferred to AFI in 2019. It reinforces AFI's commitment to advancing financial inclusion of youth in the Kigali Statement and commends policymakers and regulators around the world that are taking concrete measures to bring sustainable, safe, and relevant financial services to young people.

## ELIGIBILITY AND ASSESSMENT CRITERIA

This Award, established to be an annual one, is given to one financial sector regulator or policymaker from anywhere in the world. Eligible institutions were required to nominate themselves for the Global Youth Financial Inclusion Award through the nomination form provided by AFI.

Entrants had to:

- > Demonstrate commitment in removing structural barriers faced by youth in accessing formal financial services
- > Have implemented policy solutions addressing specific structural barriers faced by youth
- > Demonstrate the existence of financial inclusion initiatives for youth and/or existence of financial services targeting the youth population
- > Demonstrate evidence of uptake in access, usage and/or increased quality of financial services that are targeted specifically at the youth population
- > Display leadership among peers and enable knowledge exchange at the global and/or regional level on the theme of youth financial inclusion

## LIST OF FINALISTS AND WINNER



PALESTINE MONETARY AUTHORITY

WINNER



BANGLADESH BANK

Finalist



CZECH NATIONAL BANK

Finalist

SUPERINTENDENCIA DE ECONOMÍA  
POPULAR Y SOLIDARIA DE ECUADOR

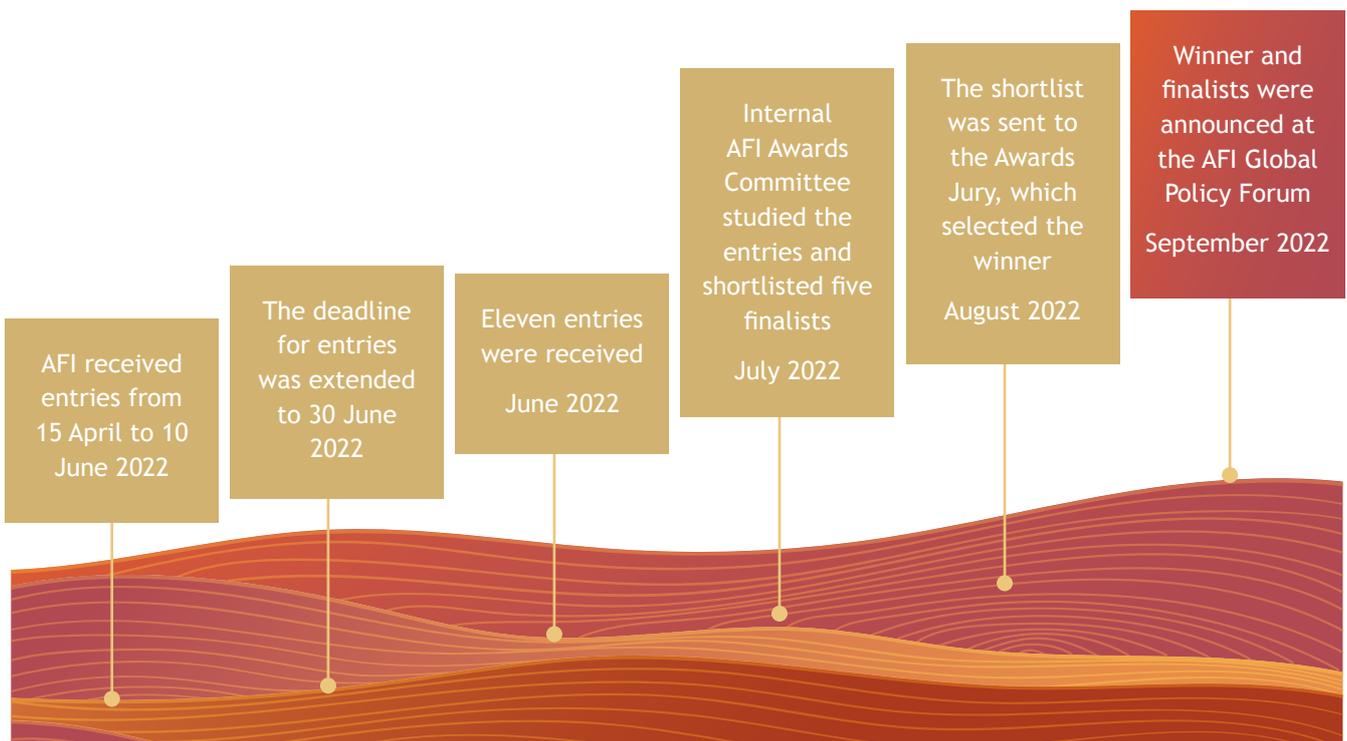
Finalist



CENTRAL BANK OF EGYPT

Finalist

## TIMELINE - KEY MILESTONES FOR ENTRANTS ARE SHOWN BELOW



## THE WINNER OF THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD 2022



PMA's Governor, Dr Feras Milhem receiving the Award from Governor of the National Bank of the Republic of North Macedonia, Anita Angelovska-Bezhoska.

### PALESTINIAN MONETARY AUTHORITY (PMA)

After an examination of the pertinent statistics, the Palestinian Monetary Authority (PMA) found financial inclusion rates to be low. Youth only own a third of total bank accounts even though they make up 65 percent of the Palestinian population. Thus, the PMA pledged to raise the overall percentage of financial inclusion from 36.4 percent to 50 percent by 2025.

This is to be done within the National Financial Inclusion Strategy (NFIS), by implementing awareness-raising activities and crucially, knowledge of these services. At the time of reporting, clear regulations were to be issued to banks and other financial institutions to be able to target youth more effectively. One of the objectives was to direct youth toward digital services, which they would be more comfortable with. Alongside these regulations, there would also be apps awareness activities to drive financial inclusion.

### PALESTINIAN MONETARY AUTHORITY'S YOUTH FINANCIAL INCLUSION INITIATIVES: HIGHLIGHTS

Key to the PMA's youth financial inclusion initiatives is its firm emphasis on training and education for youth of all ages, with programs tailored specifically for young women.

**Financial Services Simulation** - In line with this and its recognition of the power of digital platforms, the PMA launched Masrifi, a mobile and web app that simulates the banking experience for users to learn about various

departments and services commonly found in banks. Both the launch and the simulation took place during the Global Money Week (GMW) 2022 event. The app has since been updated with the new features set to be released before GMW 2023. The PMA also recognizes that financial literacy must begin at a young age and as such, it has organized the first financial and awareness summer camp in Palestine, aimed at introducing those aged 10-14 to the concepts of money, earning, spending, savings, and investment. The event is due to take place in the summer of 2023. Participants will gain experience in handling money and electronic payments through simulation techniques.

**Education for all ages** - In addition to the camp, the PMA also targeted older age groups within the category of youth. The Authority participated in the Digital Transformation Conference, which was visited by hundreds of university students, who were introduced to the Financial Technology Regulatory Sandbox and the Estidama Fund. The Fund is aimed at young women entrepreneurs and offers zero-interest loans. Subsequent lectures about the Sandbox were held to raise awareness, especially among graduate students. Open days were also held at universities to introduce students to payment service providers' (PSPs) services, and help them open and use e-wallets. Awareness videos by youth, for youth will be produced to promote e-wallets and other digital financial services (DFS). There will also be a live social media event with a Q&A session pertaining to e-wallets.

**Financial inclusion for female youth** - A new field survey completed in 2022 via an in-country implementation (ICI) contained specific sections for youth and women to better understand the obstacles they face in accessing and using electronic payment channels. Also in the pipeline are a series of awareness-raising workshops for women entrepreneurs in the youth category. The training will include introducing them to the Estidama Fund so that they can benefit from zero-interest loans, and to the Financial Inclusion basic bank account, as well as PSPs' other services. Additionally, the PMA will launch awareness programs with civil society organizations which work with youth, and sign MoUs with development institutions working with women, specifically young business owners.

**Entrepreneurship** - The PMA has launched the Financial Inclusion Account, which mainly targets young people and enables entrepreneurs and freelancers to open accounts without costs and mitigating procedures. This will be followed by a campaign promoting the Account. There will also be a series of trainings in the field of digital marketing and project management, targeting young people with small businesses in particular. This will be done using the Manshati platform, via interactive videos.

**General youth-friendly initiatives** - The PMA will duly direct banks to provide free, easy, and appropriate services to all young people alike. It will also launch a campaign - specifically designed for youth - to promote the spread and use of ATM cards at points of sale. Specific focus will be given to marginalized areas; an example of this is the PMA's visit to the Gaza Strip,

where it held a series of awareness meetings with influencers and young entrepreneurs. The PMA will continue to work with influencers with the ongoing use of social media for financial education; it also intends to launch an awareness competition regarding electronic payment services with influencers in Palestine. The PMA has established three sub-working groups to help implement the NFIS, with almost 80 institutions making up the main stakeholders. Many of these institutions represent youth and include universities; the ministry of education; youth community organizations, and civil society groups.

### LEADERSHIP

A key criterion for selecting the winner in this category is how much the entrant has shared experiences on global or regional platforms; how it has supported peer-learning on the financial inclusion of youth through AFI, and its contribution to globally- or regionally-distributed knowledge products. Within the AFI network, the PMA led the Financial Inclusion Strategy Peer Learning Group (FISPLG) in 2022. Among the topics discussed were green finance and the role DFS in promoting financial inclusion. Crucially, the PMA also led the sub-working group within FISPLG for developing a toolkit on how to integrate youth in an NFIS. Regionally, the PMA participates in the Arab Financial Inclusion Day event annually. The Authority also shares its experience with Arab countries through the Arab Monetary Fund, with a focus on integrating youth into financial services. Internationally, PMA representatives attended a virtual peer learning knowledge-exchange event on gender inclusive finance with the Central Bank of Nigeria.

## PALESTINE MONETARY AUTHORITY: MEASURING IMPACT OF FINANCIAL INCLUSION POLICIES AND INITIATIVES

### AWARENESS VIDEOS

These had nearly **five million views**, with 70 percent of viewers being youth and 60 percent being young women.



### UNIVERSITY VISITS

Approximately **1,500 e-wallets** were opened for students across six universities



### THE ESTIDAMA FUND

This is aimed at **young women entrepreneurs** and offering zero-interest loans and 207 young people have registered applications.



### APP DOWNLOADS

There have been **12,000 downloads** of the Masrifi app.



### SOCIAL MEDIA

Approximately 30 influencers, micro-influencers, and Finfluencers work with the PMA to **raise awareness of e-wallets and cards**. The reach thus far has been approximately five million people in Palestine, with the majority being youth.

## FINALISTS - THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

Below is a list of the finalists for the inaugural Global Youth Financial Inclusion Award and a summary of their initiatives.



### BANGLADESH BANK

Due to legal restrictions, high transaction costs and negative stereotypes, youth are often excluded from access to formal financial services. Bangladesh Bank (BB), in line with government priorities, realizes the importance of regulatory frameworks and youth-friendly financial inclusion policies in line with government priorities.

One of the main challenges impeding the financial inclusion of youth is financial literacy. “Financial Literacy for All”, the fourth of the Sustainable Development Goals, is also incorporated into the NFIS of Bangladesh (NFIS-B). As such, BB has been conducting various initiatives and programs in schools. School banking allows any student to open a bank account and maintain it without any charges or fees. The program introduces banking services and modern banking technologies to students below 18 years of age.

Through its school banking initiative, BB devised a refinance scheme of BDT5000 million to assist farmers, low-income professionals, small traders, and school banking account holders. Under this scheme, students with bank accounts can, if they meet the criteria, obtain a loan at lower interest rates to enhance their education or develop an income-generating activity.



### CENTRAL BANK OF EGYPT

The Central Bank of Egypt is making efforts in numerous areas to drive financial inclusion across the population. Given the sizable youth population, financial inclusion in this area is considered a main pillar of their initiatives. The Bank has issued a circular stipulating that youth between the ages of 16 and 21 be allowed to open bank accounts without their guardians' approval.

In the area of entrepreneurship, the CBE is establishing business development service (BDS) hubs within banks' branches and youth centers affiliated to the Ministry of Youth to offer advisory and consultancy services on financial and business-related topics. Additionally, the FinTech Academy Program, held in partnership with GIZ Egypt, provides entrepreneurs with expert mentoring at the ideation stage, when they are most likely to fall within the youth category. By facilitating collaboration between universities and banks, the CBE encourages the inclusion of FinTech and financial innovation in existing curricula. Education efforts are also enhanced by simulation teaching, where young users gain familiarity with banking via the EBSM app, which also provides financial literacy teaching.

Additionally, there is also the “NilePreneurs initiative” a nationwide initiative sponsored by the CBE and the Egyptian banking sector which aims to support and provide non-financial services to startups and entrepreneurs in all economic fields (especially ones with a high impact on contribution to GDP and employability, and product localization and export in the industrial and agricultural sectors) to integrate them into the formal sector and enhance access to finance.



### SUPERINTENDENCIA DE ECONOMÍA POPULAR Y SOLIDARIA DE ECUADOR

The Superintendencia de Economía Popular y Solidaria de Ecuador (SEPS) is committed to reducing barriers for better access to banking and payment services. It also collaborates with the government to improve the national financial education policy.

As the participation of young people in the national financial sector is still low, SEPS has identified two main initiatives to drive the financial inclusion of youth up. One is to generate regulations that strengthen the Popular and Solidarity Financial Sector. This will contribute to enhancing access and use of financial services and reducing gaps. The other is to implement strategies focused on financial education from an early age.

Recognizing the lack of financial education in the formal curricula of schools and colleges, SEPS - with the OECD International Financial Education Network - coordinated the Global Money Week Campaign. The Campaign was aimed at inspiring children and young people to pursue financial savvy, starting with something as simple as money management and moving on to a more sophisticated understanding of finances as they grow older. The idea is to equip them to make sound financial decisions and deepen their acumen for selecting products tailored to their needs.

### CZECH NATIONAL BANK

The Czech National Bank (CNB) acts in an advisory capacity for the National Strategy for Financial Education. The Strategy is aimed at creating financial education standards for primary and secondary schools, as well as for adults. The CNB, along with the Ministry of Finance; the Ministry of Education, Youth and Sports; non-profit organizations, etc. also shares its experience and information in this area.

The CNB has created a website for its financial and economic educational activities offering content for higher-grade primary school and secondary school pupils, and for the general public. It also provides teachers with simple teaching aids in the area of finance. In addition to practical advice on how to manage one's personal finances or a family budget, the website also emphasizes savings and consumer protection.

The CNB also organizes a competition called The CNB Award in cooperation with INEV, a non-profit organization founded in the Czech Republic in 2016. Under the auspices of CNB, INEV holds a competition called the Economic Olympics, which, in 2022, saw more than 21,000 students from 417 secondary schools participating.

The Public - CNB Visitor Centre opened in May 2022. The former bank hall houses a new interactive exhibition which presents the central bank's current roles, along with two workshop rooms, an open space for seminars and a space for temporary exhibitions. The centre is also home to the existing People and Money exhibition, which has been running since 2001 and is located in a former strong room. The exhibition focuses mainly on the history of money, monetary policy and the establishment of the financial system. The main goals of the new initiative are to increase awareness of the current roles of the central bank, increase the level of financial and economic literacy among students and provide a place where visitors can come and learn about the effects that the central bank has on their everyday lives. In 2016, the CNB opened a smaller branch in Brno. This exhibition offers unique insight into the history of money and presents a comprehensive evolution of currency.

Since the spring of 2019, the CNB has run an outreach program designed for outdoor events. The program comprises special outdoor game tables and activities for introducing the topics of Czech banknotes, protective elements, and cash circulation to students and the general public.

# THE PEER LEADERSHIP AWARDS

## INTRODUCTION - AS A NETWORK OF FINANCIAL INCLUSION POLICYMAKERS AND REGULATORS FROM EMERGING ECONOMIES, AFI'S CURRENT MEMBERSHIP STANDS AT 83 INSTITUTIONS FROM 75 COUNTRIES.

Our collaborative, bottom-up peer learning approach draws on practical, evidence-based policy guidance to devise and implement financial inclusion policies and regulatory frameworks that work. Together, the network pushes forth on the global financial inclusion agenda to close the global financial inclusion gap and improve the lives of the poor.

## ELIGIBILITY AND SELECTION PROCESS

Awards under this category were given only to AFI members at institutional and individual levels based on their participation and contribution to the network over the past year. No nominations were invited for awards in this category. AFI Management Unit used internal data on members' participation in AFI activities and platforms to select finalists in this category. The finalists were reviewed by the Awards Committee to select winners in the three sub-categories.

## ASSESSMENT CRITERIA

Assessment criteria for the three sub-categories are shown in the table below.

### Technical Leadership Awards

- > Number of leadership position held (WG/RI)
- > Number of KP ownership (as main / co- author)
- > Number of speakers' contribution (in WG/RI, also to include in other AFI-events)
- > Number of comms-related contribution (blogs, op-ed)

### Institutional Leadership Award

#### Guidance/ Leadership:

- > Number of Guideline Notes contribution with individual as main /co- author
- > Number of leadership roles in global/regional/WG level
- > Number of events hosted/co-hosted

#### Peer Learning:

- > Number of peer-review as a reviewer
- > Number of advisories to another member (under KX host, peer-learning via ICI etc.)
- > Number of Member Training/Joint Learning Program
- > Number of AFI KP produced (as main author, country specific)

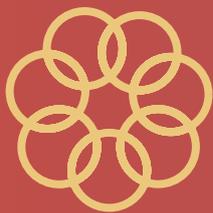
#### Global Voice:

- > Representing the AFI-voice in global fora

### Maya Declaration Commitment Award

- > Number of progress updates submitted (comprehensive, accuracy)
- > Number of updates on targets (revision of targets, timeline revision, and other updates relevant to the efficient progress of MD)
- > Number of Maya Declaration targets reported completion
- > Number of targets made against Accords:
  - Sasana - # of quantitative targets made (specific, measurable, time-bound)
  - Maputo - # of SME-related targets
  - Denarau - # of Gender and Women's related targets
  - Sharm - # of climate change and green related targets
  - Sochi - # of Fintech related targets
  - Kigali - # of disadvantaged groups related targets

THE PEER LEADERSHIP AWARDS RECOGNIZE AFI MEMBERS THAT HAVE DEMONSTRATED OUTSTANDING COMMITMENTS TO THE AFI NETWORK OVER THE PAST YEAR. IN 2022, AFI AWARDED INSTITUTIONS AS WELL AS INDIVIDUAL STAFF FROM MEMBER INSTITUTIONS THAT HAVE EXCELLED IN THE FOLLOWING CATEGORIES.



#### **MAYA DECLARATION COMMITMENT**

Launched at the 2011 GPF in Riviera Maya, Mexico, the Maya Declaration represents the world's first commitment platform for financial inclusion. The Maya Declaration Award recognizes AFI member institutions that have reported significant progress on their Maya Declaration commitments over the past year. This Award is given to one AFI member institution that has promoted the use of the Maya Declaration Commitment platform through making specific financial inclusion targets, updating implementation progress of these targets and publicly sharing its implementation lessons.



#### **INSTITUTIONAL LEADERSHIP (INSTITUTIONAL)**

This Award is given to one AFI member institution that encapsulated the AFI DNA through its leadership role, active engagement, and commitment in the AFI network during the past year.



#### **TECHNICAL LEADERSHIP (INDIVIDUAL)**

This Award is given to individual staff of AFI member institutions who have demonstrated leadership in contributing high-quality technical inputs towards global, regional and working group outputs, including knowledge products, peer-reviews, and AFI events and trainings. One award is given per region.

## LIST OF FINALISTS AND WINNER OF THE MAYA DECLARATION COMMITMENT AWARD 2022



Sherif Lokman, CBE's Sub-Governor of Financial Inclusion received the Award from Caroline Abel, Governor of the Central Bank of Seychelles.

### WINNER CENTRAL BANK OF EGYPT (ARAB REGION)



**BANGLADESH BANK**  
(ASIA REGION)

Finalist



**RESERVE BANK OF FIJI**  
(THE PACIFIC REGION)

Finalist



**BANK AL-MAGHRIB**  
(ARAB REGION)

Finalist



**BANQUE CENTRALE DES ETATS DE  
L'AFRIQUE DE L'OUEST (BCEAO)**  
(SUB-SAHARAN AFRICA REGION)

Finalist

## LIST OF FINALISTS AND WINNER OF THE AFI INSTITUTIONAL LEADERSHIP AWARD 2022



BSP's Deputy Governor, Bernadette Romulo-Puyat receiving the Award from President of the Banco Central de Reserva de El Salvador, Douglas Pablo Rodríguez.

### WINNER

## BANGKO SENTRAL NG PILIPINAS

(ASIA REGION)



### CENTRAL BANK OF EGYPT

(ARAB REGION)

Finalist



### BANK OF GHANA

(SUB-SAHARAN AFRICA REGION)

Finalist



### SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS DE COSTA RICA (SUGEF)

(LATIN AMERICA & THE CARIBBEAN REGION)

Finalist



### BANK OF ZAMBIA

(SUB-SAHARAN AFRICA REGION)

Finalist

## LIST OF FINALISTS AND WINNER OF THE AFI TECHNICAL LEADERSHIP AWARD 2022

### ARAB REGION

**WINNER**  
SAMER SALEH AHMAD  
AFFANEH  
Palestine Monetary  
Authority



**Finalist**

OLA KHALIL, Central Bank of Jordan  
FADWA JOUALI, Bank Al-Maghrib

### ASIA REGION

**WINNER**  
SOM KOSSOM  
National Bank of Cambodia



**Finalist**

ELLEN JOYCE L.SUFICIENCIA, Bangko Sentral ng Pilipinas  
ROCHELLE DE CASTRO TOMAS, Bangko Sentral ng Pilipinas

### EASTERN EUROPE & CENTRAL ASIA

**WINNER**  
ENKHBAATAR VORSHILOV  
Financial Regulatory  
Commission of Mongolia



**Finalist**

ARMENUHI MKRTCHYAN, Central Bank of Armenia  
JAMSHID USMANOV, Central Bank of Uzbekistan

## LATIN AMERICA &amp; THE CARIBBEAN

## WINNER

LIGIA MARCELA HERRERA  
Comisión Nacional de  
Bancos y Seguros de  
Honduras



## Finalist

JASON BARRANTES ROJAS, Superintendencia General de Entidades Financieras de Costa Rica  
VANESSA SORTO, Banco Central de Reserva de El Salvador

## THE PACIFIC

## WINNER

LINDA FOLIA  
Central Bank of Solomon  
Islands



## Finalist

WATI SEETO, Reserve Bank of Fiji  
SAKIUSA NABOU, Reserve Bank of Fiji

## SUB-SAHARAN AFRICA

## WINNER

EMMA HAIYAMBO  
Bank of Namibia



## Finalist

MADALITSO CHAMBA, Reserve Bank of Malawi  
STEPHEN MATHEW AMBORE, Central Bank of Nigeria

# THE AFI AWARDS JURY 2022

In 2022, for the first time, an Awards Jury was empanelled by AFI to judge the two prestigious financial inclusion awards under the Nestor Espenilla Jr. Financial Inclusion Award and the Global Youth Financial Inclusion Award categories detailed in this brochure.

The Awards Jury for 2022 comprised:



**LAURA FOSCHI**  
Executive Director,  
ADA Luxembourg



**JASON LAMB**  
Deputy Director,  
Bill and Melinda Gates  
Foundation



**DR DANIEL SCHYDROWSKY**  
Former Chair of AFI Steering  
Committee and Superintendent  
of Banking, Insurance  
and Private Pension Fund  
Administrators of Peru



**GEORGETTE JEAN-LOUIS**  
Former Director General and  
Board Member of the Central  
Bank of the Republic of Haiti



**DR ALFRED HANNIG**  
Executive Director,  
Alliance for Financial Inclusion

**Alliance for Financial Inclusion**

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

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