



2023 MAYA DECLARATION PROGRESS REPORT

PROGRESS FOR SHARED PROSPERITY



PROGRESS REPORT

WELCOME TO THE 2023 MAYA DECLARATION PROGRESS REPORT

SECTION 1: ABOUT THE MAYA DECLARATION

Foreword from the Governor of the Central Bank of Egypt	4
About the Maya Declaration	8
AFI Accords	10

SECTION 2: THE YEAR IN REVIEW

New Institutional Commitments	13
New and Updated Targets	14
Institutions Reporting Completed Targets	26
Completed Targets by Thematic Area	33

SECTION 3: REGIONAL HIGHLIGHTS

Arab Region	36
Asia	38
Eastern Europe and Central Asia	40
Latin America and The Caribbean	42
The Pacific	44
Sub Saharan Africa	46

SECTION 4: ANNEX AND FURTHER INFORMATION

Annex I: List of Institutions with a Maya Commitment	48
Annex II: Institutions that have reported progress since 2022	50
Annex III: The Maya Declaration	51
Abbreviations and References	52



FOREWORD FROM THE GOVERNOR
OF THE CENTRAL BANK OF EGYPT

WINNER OF AFI
MAYA DECLARATION
COMMITMENT
AWARD 2022



“

The Maya Declaration’s aspiration of achieving responsible and sustainable financial inclusion, which contributes to reducing poverty and ensuring financial stability, is one that is shared wholeheartedly by the Central Bank of Egypt. This year marks a decade of partnership with AFI. We are committed to continuing to advance the financial inclusion agenda and women’s economic empowerment through the closure of the gender gap, which has been at the forefront of our priorities as depicted by our championing role in the Gender Inclusive Finance Committee and the development and adoption of the Denarau Action Plan on Gender Inclusive Finance.

”

Hassan Abdalla, Governor of the Central Bank of Egypt

A DECADE OF MEMBERSHIP IN AFI

In 2013, propelled by the belief that financial inclusion is the way forward toward improving the resilience and financial well-being of the Egyptian population, especially the most vulnerable groups and micro, small, and medium enterprises (MSMEs), the Central Bank of Egypt (CBE) became an AFI member.

The membership of AFI increased CBE’s exposure to international good practices in financial inclusion and opened a window of opportunity for peer learning on a systematic basis. It also contributed to positioning financial inclusion at the top of the policy agenda of the CBE and reinforced its commitment to the cause of financial inclusion.

At the national level, financial inclusion has also become a priority with the launch of the Sustainable Development Strategy: Egypt’s Vision 2030 by the Government of Egypt.

Financial Inclusion is a core area of focus in the overall strategy of sustainable development due to its potential impact on increasing the resilience and competitiveness of the economy, improving the business environment, and promoting entrepreneurship, leading to financial inclusion and digital transformation.

The CBE has made bold commitments under the Maya Declaration since 2016, one of which was halving the financial inclusion gender gap as set forth by the Denarau Action Plan on Gender Inclusive Finance (GIF).

The Maya Declaration has contributed to the CBE’s path to developing evidence-based gender-inclusive policies geared towards promoting financial inclusion in close consultation with national stakeholders, public and private sector entities, and development partners, which culminated in a consensus on the vision, pillars, and enablers of the Financial Inclusion Strategy (2022-2025).

With each passing year, the CBE’s involvement within the network and its commitment to financial inclusion grew.

A turning point occurred in 2017 when Egypt became the first country in the Arab region to host the AFI Global Policy Forum, attended by the President Abdel Fattah El-Sisi, and where two milestones were attained, namely the signing of the Sharm El Sheikh Accord on Inclusive Green Finance and the Financial Inclusion Initiative for the Arab Region.

Looking at the CBE's involvement within the AFI network over the past decade, where we held the Chairmanship of the Board in 2019 for two consecutive years, the CBE's representation and level of engagement in all AFI Working Groups were amplified, leading to the CBE team's recognition and ascension to chairing positions in four out of the seven Working Groups.

The CBE's efforts and active participation within the network extend beyond the recognition of our representatives to the participation in leading the development and publication of various AFI knowledge products, which are a valuable tool for experience-sharing among member countries, showcasing the CBE and Egypt as pioneers in different fields.

The level of collaboration, peer learning, and knowledge sharing has allowed the CBE to strengthen and develop the regulatory framework, digital financial services (DFS), and financial technological infrastructure, thus further advancing financial inclusion.

CBE'S COMMITMENT TO THE MAYA DECLARATION

The CBE's Maya Commitments have been instrumental in shaping our financial inclusion journey and strategy with respect to all segments of society, particularly MSMEs, in

- > consumer empowerment
- > financial literacy
- > ecosystem for MSMEs and start-ups
- > the expansion of DFS
- > integrating gender and women's financial inclusion into CBE's framework
- > closing the gender gap
- > financial inclusion of marginalized segments
- > issuance of regulations and improvements to the financial inclusion regulatory framework
- > financial Technology and Digital Financial Infrastructure
- > sustainability and Green Finance
- > evidence-based Financial Inclusion Strategy
- > FinTech Strategy.



CBE's commitments under the Maya Declaration framework grew from four in 2016 to 54 in 2022.

The CBE won three awards in 2018, 2019, and 2022 for demonstrating commitment to financial inclusion under the "Maya Declaration Commitments Award."

In recognition of the efforts exerted by the CBE in upholding the Maya Declaration, several awards have been granted to the institution over the years (2018, 2019, and 2022). This is in addition to winning the newly created Nestor Espenilla Jr. Financial Inclusion Innovation Award in appreciation of the CBE's unwavering commitment and leadership in optimizing new technology and innovation to drive financial inclusion, as demonstrated by the establishment of the national financial identity infrastructure and secure national centralized Electronic Know Your Customer system, which will enable all financial service providers to onboard customers digitally by allowing customers to verify their identity digitally and thus access and use formal financial services.

FINANCIAL INCLUSION JOURNEY IN EGYPT

CBE has brought the promotion and coordination of a gender-inclusive financial system that addresses the specific demand- and supply-side barriers faced by citizens and MSMEs to the forefront of its development policy agenda. To that end, the CBE has adopted a multi-pronged approach to the advancement of financial inclusion in Egypt through the establishment of a gender-disaggregated dataset, which provided a solid foundation for the development of a data-driven gender-sensitive financial inclusion strategy while simultaneously launching various initiatives and programs designed to cascade its vision and drive the financial inclusion agenda with the relevant entities and institutions.



The Financial Inclusion Strategy (2022-2025) was developed, capitalizing on the results of the nationally representative demand-side survey for households and MSMEs, which also guides the development of evidence-based policies and customer-centric products and services to enhance the state of financial inclusion in Egypt further. The vision, pillars, and enablers of this strategy were crafted in consultation with a wide range of national stakeholders, ensuring that financial inclusion efforts are aligned and easily streamlined to ensure the maximization of benefits for disenfranchised groups within Egyptian society.

As a further reflection of the institution's commitments, CBE also issued the Guiding Principles on Sustainable Finance in 2021. These are six principles designed to bring purpose, vision, and ambition to sustainable finance. As a further indication of the country's commitment to pave the way for future ambitions to tackle the global challenge of climate change effectively, Egypt hosted the Conference of Parties (COP 27) in 2022 and issued the first binding regulations on sustainable finance.

The remarkable progress in financial inclusion rates has been demonstrated through the indicators captured by the CBE's financial inclusion data hub for individuals, established in 2018 to collect gender-disaggregated data to monitor and track the level and trends of financial inclusion.

147%

Most noteworthy is the **financial inclusion rate, which recorded a growth rate of 147 percent from 2016-2022**, bringing the total ownership and usage of transactional accounts to 42.3 million citizens, representing 64.8 percent of the total 65.4 million eligible adults (16+ years old).

210%

The data reflected an **upsurge in the number of financially included women, reaching 18.3 million women at the end of 2022 (57.6 percent)**, with a growth rate of 210 percent during the same period.

31%

With respect to **youth financial inclusion, the data reflects a growth rate of 31 percent from 2020 to 2022**, bringing the total number to 16.8 million as of December 2022.

THE WAY FORWARD

The upsurge in the financial inclusion rate in Egypt was driven by an increase in the access and usage of electronic and digital financial services, which reflects their applicability in reaching more remote and underserved citizens and overcoming barriers to inclusion.

Improving financial awareness and literacy levels is critical to enabling the population to be better informed about the range of available financial products and services and to make informed decisions while building trust in the financial sector through consumer empowerment and protection. To this end, the CBE has advanced its financial literacy efforts to coordinate, effectively measure and optimize the implementation of existing and planned financial literacy initiatives.

Further areas of potential development encompass topics pertaining to sustainability and green financing, a focus on youth, women, and persons with disabilities, and the continuous leveraging of strategic partnerships with the relevant stakeholders to ensure the optimum outcome for the Egyptian people and MSMEs.

Despite the progress achieved on the ground, there are still challenges ahead. We are committed to working on identifying solutions to the numerous challenges in close partnership with AFI and the members of the network to craft the most appropriate way forward.

SECTION 1 ABOUT THE MAYA DECLARATION

The Maya Declaration is the first global and measurable set of commitments made by developing countries to increase financial inclusion.

It was endorsed at the AFI Global Policy Forum held in September 2011 in the historical city of Riviera Maya in Mexico by AFI member institutions from 19 countries.

AFI members, who represented over 85 percent of the global financially excluded population, recognized the need for a concerted effort to address this challenge. Together, they created the Maya Declaration as a global platform and statement of shared principles regarding developing financial inclusion policies. Currently, the AFI members who have pledged Maya Declaration Commitments (MDCs) represent the majority of the world's unbanked. Together, they created the Maya Declaration as a global platform and statement of shared principles regarding developing financial inclusion policies. Currently, the AFI members who have pledged Maya Declaration Commitments (MDCs) represent the majority of the world's unbanked.

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

SELF-DETERMINATION

Each institution sets its targets in recognition that each country's circumstances are different and there is no simple, off-the-shelf solution.

PEER-TO-PEER KNOWLEDGE EXCHANGE

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

INTERNATIONAL COOPERATION

Effective knowledge partnerships with policymakers and regulators from developed countries, multilateral corporations, research institutions, the private sector, and funders are required to address the global challenge of enhancing inclusive finance.

In 2012, when the first Maya Declaration Progress Report was launched, institutions from 25 countries had committed to 69 targets in various key financial inclusion policy areas. Today, 86 institutions from 76 countries have collectively made 1,222 Maya Declaration (MD) targets registered into the AFI Data Portal (ADP).¹



2012 Maya Declaration Progress Report

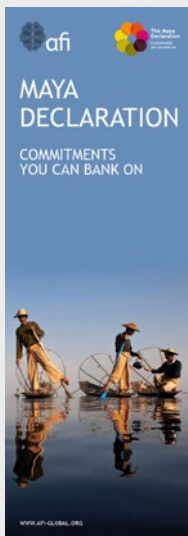
> [View here](#)

¹ The ADP is a unique and integrated global database of financial inclusion policies, regulations, and outcomes, built for the benefit of policymakers. It houses information sourced directly from policymakers and regulators, ADP empowers countries to share their financial inclusion stories, share knowledge and experience, and report their target progress to create a unique peer learning platform among the AFI members. It is a valuable tool for institutions to showcase their achievements and benchmark their progress on policy implementation against other countries.

AFI ACCORDS

The Maya Declaration lays the groundwork for AFI members to develop and adopt a series of AFI accords, action plans, and statements that outline specific goals and target different aspects of financial inclusion.

2011	2012	2013	2014	2015	2016
<p>Maya Declaration launched at the 2011 AFI Global Policy Forum in Riviera Maya, Mexico.</p>	<p>At the G20 Leaders' Summit in Los Cabos, Mexico, G20 Leaders recognize the role of the Maya Declaration in the Implementation of concrete and innovative financial inclusion initiatives.</p>	<p>Sasana Accord launched at the 2013 Global Policy Forum in Kuala Lumpur, Malaysia.</p>	<p>Launch of the Online Progress Dashboard.</p>	<p>Maputo Accord launched at the 2015 Global Policy Forum in Maputo, Mozambique.</p>	<p>AFI Online Data Portal (ADP) launched to replace the Online Progress Dashboard. Launch of Denarau Action Plan at the 2016 Global Policy Forum in Nadi, Fiji.</p>
NUMBER OF MAYA DECLARATION COMMITMENTS MADE BY AFI MEMBER INSTITUTIONS					
17	26	40	46	54	58









2013
[> View here](#)



2015
[> View here](#)



2016
[> View here](#)

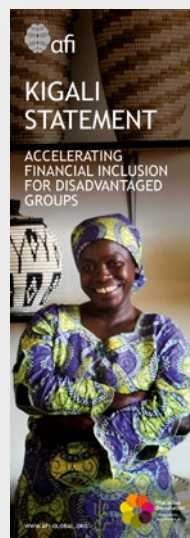
2017	2018	2019	2020	2021	2022
<p>Sharm El Sheikh Climate Change Accord endorsed at the 2017 Global Policy Forum in Sharm El Sheikh, Egypt.</p>	<p>Sochi Accord launched at the 2018 Global Policy Forum in Sochi, Russia. Upgraded AFI Data Portal launched with added functionalities.</p>	<p>Kigali Statement adopted at 2019 AFI Global Policy Forum in Kigali, Rwanda.</p>	<p>Statement on Post-COVID-19 Recovery adopted at the 5th Annual General Meeting, held virtually.</p>	<p>A Decade-Long Journey.</p>	<p>Update of the Denarau Action Plan, Sharm El Sheikh Accord, and Sochi Accord, at the 2022 AFI Global Policy Forum in Dead Sea, Jordan.</p>
					



2017
> [View here](#)



2018
> [View here](#)



2019
> [View here](#)



2020
> [View here](#)

SECTION 2 THE YEAR IN REVIEW



Mother and daughter sitting together using mobile phone. (Mohit Ahuja/iStock)



76

COUNTRIES WITH
INSTITUTIONAL
COMMITMENTS

37% are from
Sub-Saharan Africa



1,222

TARGETS

Up from 1,023, as
recorded in the 2022
progress report



43%

COMPLETED
TARGETS

534 targets made under
Maya Declaration have
been completed



159

QUANTIFIABLE
TARGETS

13% of all targets are
quantifiable

Source: ADP (as of 03 August 2023)

NEW INSTITUTIONAL MAYA DECLARATION COMMITMENT

JORDAN PAYMENTS AND CLEARING COMPANY



Jordan Payments and Clearing Company (JoPACC) became the 86th AFI member with an institutional commitment in 2023.

JoPACC is a domestic payment system operator owned and managed by the Central Bank of Jordan (CBJ) and other banks, which joined the network as an Associate member last year.

Focusing on financial literacy, consumer protection, and DFS, JoPACC set five key targets this year to advance financial inclusion in Jordan:

1. Establish a framework for the protection of consumers of DFS.
2. Launch an incubation program for FinTech start-ups to develop and refine their products and services to launch innovative DFS in the Jordanian market.
3. Launch innovation challenge(s) to promote MSMEs' access to finance and DFS.
4. Develop Jordan API (application programming interface) standards for open finance in collaboration with market stakeholders.
5. Develop and introduce extensive digital financial literacy content aimed at youth through university programs to promote the adoption and responsible usage of DFS.

NEW AND UPDATED TARGETS

Of the 76 countries that have made institutional commitments, 28 are from Sub-Saharan Africa, followed by 18 countries from Latin America and the Caribbean, 11 from Asia (South, East, and Southeast Asia), seven from the Pacific, six from Eastern Europe and Central Asia, and six from the Middle East and North Africa.

The highest number of targets have been committed by Sub-Saharan Africa, home to a majority of AFI members, followed by Latin America and the Caribbean. The Pacific region has made the highest number of quantitative targets, with 23 percent of all targets submitted to date measurable (Table 1).

Over the last year, AFI members continued progressing on their MD targets despite the global economic downturn and post-COVID-19 recovery challenges. In terms of completed targets, members from Asia,² the Middle East, and North Africa have reported completing half of the targets, followed by Latin America and the Caribbean (49 percent).

In terms of thematic areas, the highest number of cumulative targets relates to consumer empowerment and market conduct (CEMC), followed by DFS and financial inclusion data. Figure 1 shows new targets made since the last Maya Declaration report by thematic area.

Finally, Table 2 shows the trend of MD targets, the percentage of completed targets, and data in the past five years.

² The term “Asia” as used here includes South Asia and East and Southeast Asia.

TABLE 1: MDC TARGETS AND ACHIEVEMENTS, DATA BY REGION








REGION	NO. OF TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE TARGETS
EAST AND SOUTHEAST ASIA	72	51 	18
EASTERN EUROPE AND CENTRAL ASIA	72	38 	11
LATIN AMERICA AND THE CARIBBEAN	209	49 	7
MIDDLE EAST AND NORTH AFRICA (ARAB)	191	50 	9
PACIFIC	74	42 	23
SOUTH ASIA	124	52 	17
SUB-SAHARAN AFRICA	479	37 	15

TABLE 2: MDC TARGETS AND ACHIEVEMENTS, DATA BY REGION






REGION	NO. OF TARGETS MADE	NO. OF COMPLETED TARGETS	% COMPLETED TARGETS
2023	1,222	534	43 
2022	1,023	432	42 
2021	885	378	42 
2020	837	324	39 
2019	721	287	39 

FIGURE 1: NEW TARGETS BY THEMATIC AREA, 2023

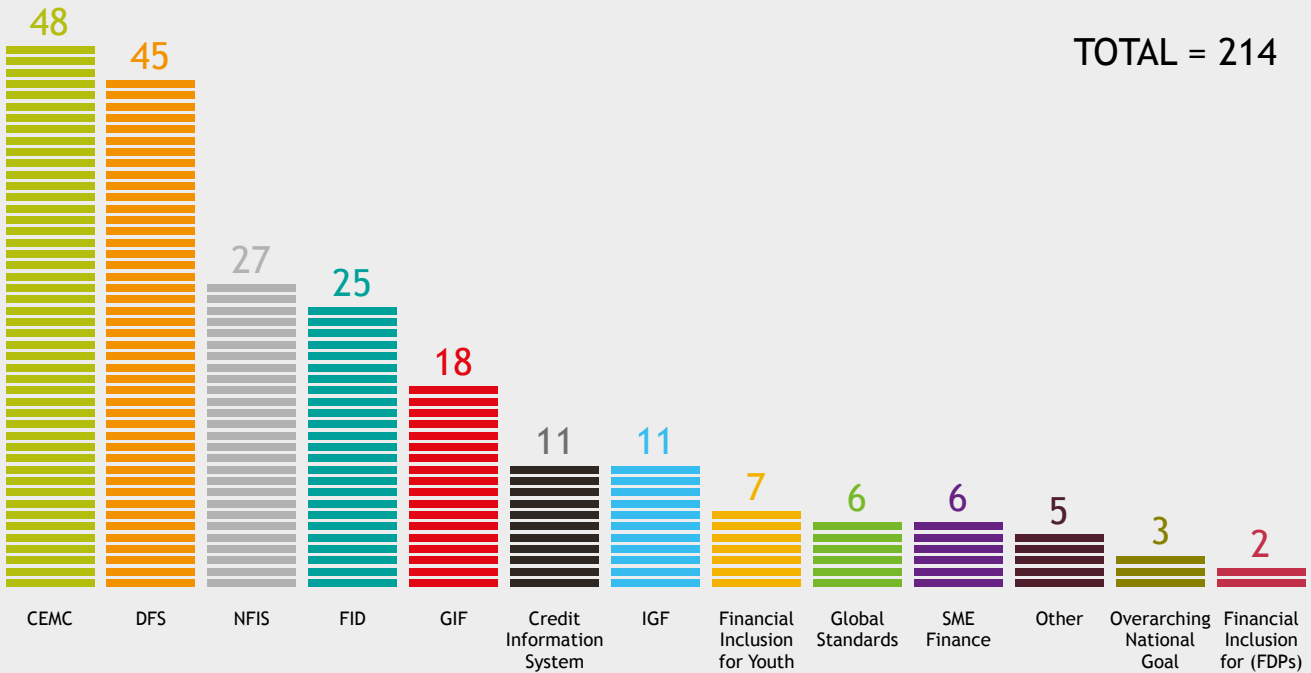
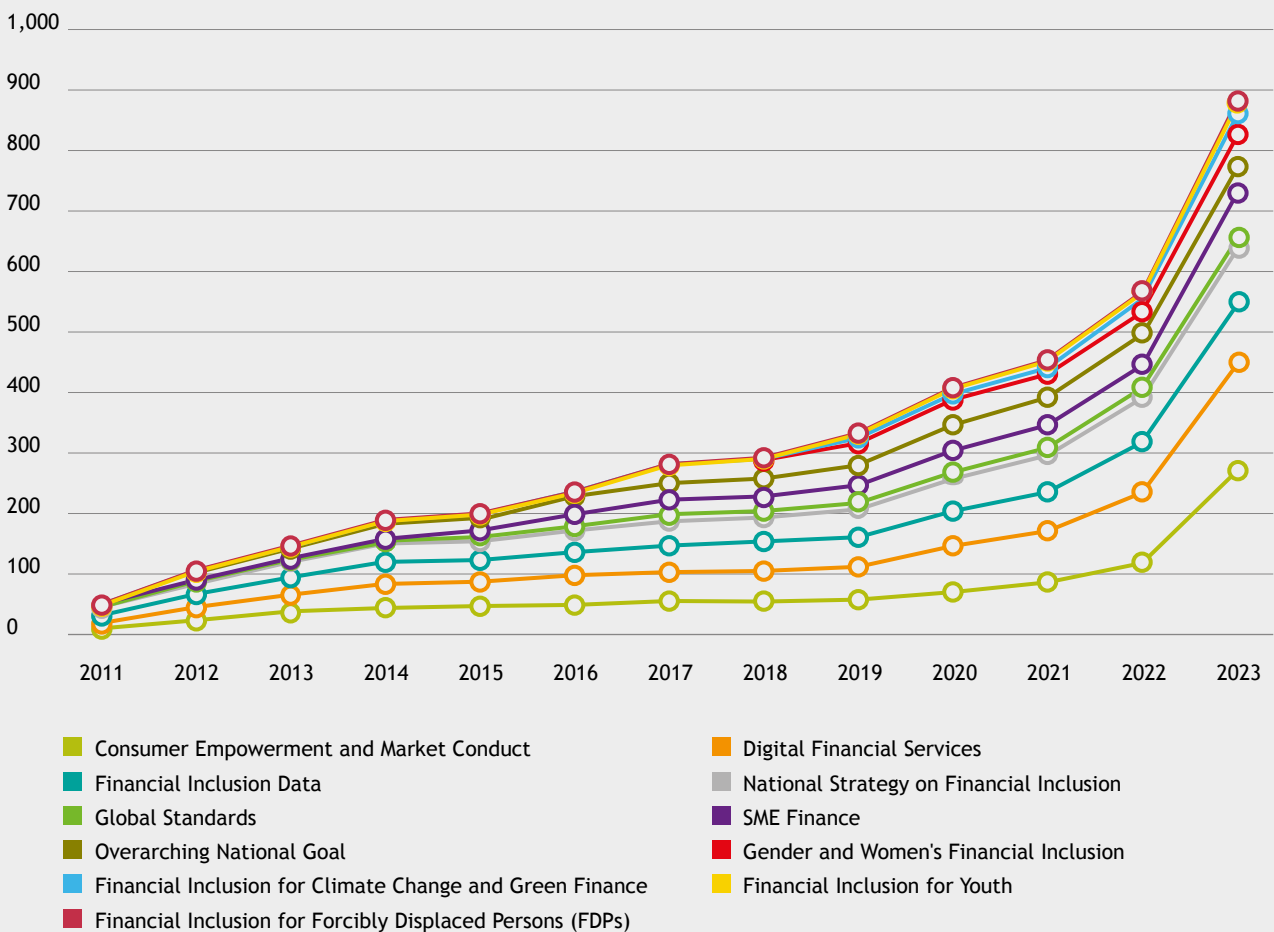


FIGURE 2: CUMULATIVE MAYA DECLARATION TARGETS BY THEMATIC AREA



TOP THEMATIC AREAS FOR NEW TARGETS IN 2023

1. CONSUMER EMPOWERMENT AND MARKET CONDUCT (48 NEW TARGETS)



48 NEW TARGETS

This thematic area is associated with policies and practices designed to promote stable and inclusive financial services through two interconnected pillars: a) empowering consumers to make more informed financial decisions via the provision of information, education, and effective avenues for redress, and b) protecting consumers via effective regulation, supervision, and enforcement of market conduct by financial service providers.

AFI members with new targets in this thematic area in 2023 include:

- > **Central Bank of the Republic of Uzbekistan:** develop a regulatory framework for risk-based supervision in financial consumer protection.
- > **Superintendencia de Bancos de la República Dominicana:** review and optimize transparency in the disclosure of loan fees and rates to promote consumer empowerment and proper market conduct, i.e., consumer protection best practices conference for local banks and market stakeholders.
- > **Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO):** development of a regional consumer protection policy in West African Economic and Monetary Union (WAEMU).
- > **Ministère de l'Économie et des Finances de la Côte d'Ivoire:** establish a framework for the protection of consumers of DFS.

2. DIGITAL FINANCIAL SERVICES (45 NEW TARGETS)



45 NEW TARGETS

This thematic area concentrates on policies and initiatives to advance financial inclusion through leveraging DFS and products. The key objectives of targets in this thematic area include promoting innovative financial technologies, ensuring youth, women, and other disadvantaged groups are not excluded from the DFS ecosystem, and ensuring access to DFS is safe and consumers are protected.

Some targets made by AFI members in this thematic area in 2023 include:

- > **Central Bank of Egypt:** increasing the outreach of e-channels by increasing the number of deployed Point of Sale machines to 1 million and QR codes to 900,000.
- > **Superintendencia de Banca, Seguros y AFP del Peru:** carry out the Financial Capability Survey by 2023 to monitor the progress of Peruvian financial education and evaluate new issues such as knowledge and behavior regarding DFS.
- > **Reserve Bank of Fiji:** increase the percentage of adults making or receiving digital payments from 33 percent in 2021 to 37 percent in 2027.
- > **Palestine Monetary Authority:** enhance and develop the infrastructure to support the payment systems and digital onboarding while introducing new systems and regulations, such as
 - Instant Payment System
 - The National Electronic Bill Presentment and Payment System
 - Direct debit system
 - Digital banking identity system (E-KYC)
 - Automated Control System.

Unlocking the full potential of FinTech for financial inclusion may be realized with a strategic framework of underlying infrastructure and an enabling policy and regulatory environment to support digital financial transformation.³

This year, the ADP added FinTech as a sub-thematic area under DFS, and institutions have begun making targets:

- > **Reserve Bank of Zimbabwe:** Develop a National Fintech Strategy and Road Map by 31 December 2023.
- > **Central Bank of the Bahamas:** develop and launch the regulatory and innovation sandbox to allow

FinTech start-ups and other innovators to conduct live experiments in a controlled environment under our regulatory supervision to enhance innovation. This includes products linked to the (central bank digital currency) CBDC infrastructure.

Unlocking the full potential of FinTech for financial inclusion may be realized with a strategic framework of underlying infrastructure and an enabling policy and regulatory environment to support digital financial transformation.³



3. NATIONAL FINANCIAL INCLUSION STRATEGY (27 NEW TARGETS)



27 NEW TARGETS

The thematic area of the National Financial Inclusion Strategy (NFIS) focuses on developing and implementing financial inclusion strategies and roadmaps that encourage the alignment of public and private sector stakeholders under a unified vision at a national level. The objectives of targets in this area include drafting strategies and action plans and developing guidance on national strategy formulation and implementation.

AFI Members with new targets in this area in 2023 include:

- > **Banque Centrale de Mauritanie:** implement the NFIS.
- > **Centrale Bank van Suriname:** the formulation of a National Financial Inclusion and Education Strategy for the period 2023-2026
- > **Ministère de l'Economie et des Finances du Senegal:** effective implementation of the NFIS.
- > **Central Bank of Nigeria:** implement the reviewed NFIS 3.0.

4. FINANCIAL INCLUSION DATA (25 NEW TARGETS)



25 NEW TARGETS

This thematic area sets the framework for measuring and tracking financial inclusion. The objectives of targets in this area include the provision of quantitative and qualitative measurement methodologies, data analysis and insights to better inform policymaking and changes in regulation, and the effective dissemination of key data to stakeholders.

In 2023, some notable targets in this thematic area included:

- > **Banque Centrale de Tunisie:** development of a financial inclusion barometer.
- > **Banco Central de Reserva de El Salvador:** development of the Dynamic Report of the National Surveys on Demand for Inclusion and Financial Education (Data from 2016 and 2022, Findex).
- > **Central Bank of Lesotho:** improve coordination of financial inclusion data by developing a data portal for financial inclusion data.
- > **Bank of Zambia:** include indicators for measuring financial health in the surveys for financial inclusion.

³ AFI. 2018. FinTech for financial inclusion: a framework for digital financial transformation. Available at: https://www.afi-global.org/sites/default/files/publications/2018-09/AFI_FinTech_Special%20Report_AW_digital.pdf.

CROSS-CUTTING THEMATIC AREAS



Female traders Cai Rang floating market. (Nguyen Minh Tam/iStock)

1. GENDER INCLUSIVE FINANCE

The network formalized AFI members' commitment to GIF in 2016 by adopting the ten-point Denarau Action Plan.

This commitment to GIF remains a cross-cutting priority on members' financial inclusion agendas. Noting the progress made in the network since 2016 and considering new developments in the field of GIF, the Denarau Action Plan was updated at the 2022 AFI Global Policy Forum held in Jordan. A number of members have already met their commitment to halve their respective gender gaps in women's access to finance. However, there is still work to ensure that women's financial inclusion gains are not lost due to the pandemic's disproportionate impact on women.

The number of GIF-related MD targets continues to rise as more and more members take action to grow the rate of women's financial inclusion and to recognize their distinct financial needs. To date, 45 central banks and regulatory institutions have committed to achieving at least one GIF target across the seven thematic areas of consumer protection and market conduct, DFS, financial inclusion data, financial inclusion strategies, global standards proportionality, MSME finance, and inclusive green finance (IGF). These MD targets have extended beyond the boundaries of the seven working groups to include new and emerging cross-cutting thematic areas, such as youth financial inclusion and the

financial inclusion of forcibly displaced persons (FDPs). This demonstrates that GIF has become a foundational part of AFI's work and is manifested through AFI members' policies, plans, and programs.

The following is a summary of this year's MD targets on GIF set by various AFI members:



Reserve Bank of Fiji: increase women's access to formal accounts from 78 percent in 2021 to 83 percent by 2027.



Comisión Nacional de Bancos y Seguros de Honduras: have a standard definition of "women's small and medium-sized enterprises (SME) company" to enable precise sex-disaggregated statistics.



National Bank of Rwanda: Use mobile money to strengthen access to finance for women in rural areas. Target 15,000 rural women on board in a year.

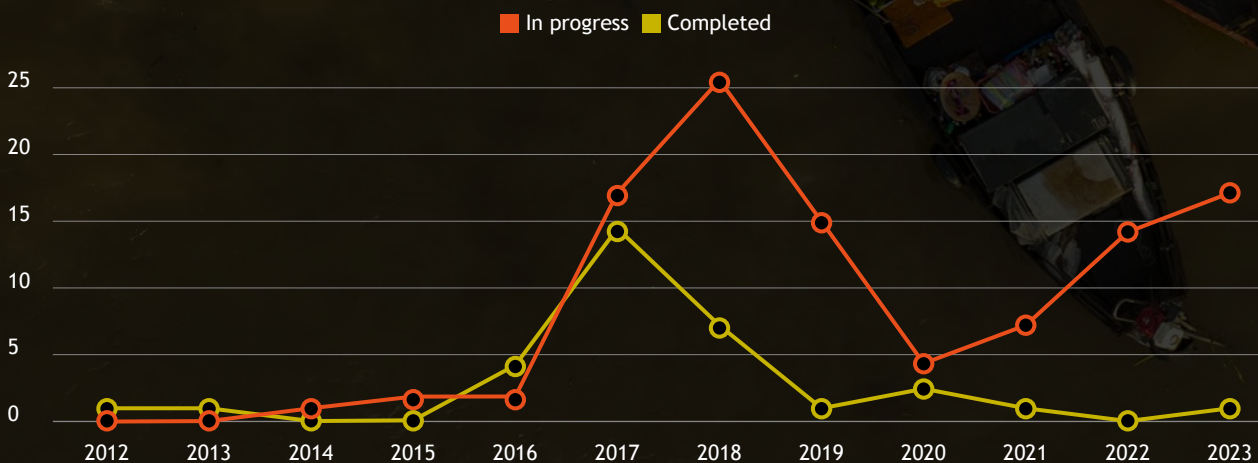


State Bank of Pakistan: 75 percent of the adult population to be financially included and reduce the gender gap to 25 percent from the current level of 35 percent by the year 2028.



Bank of Zambia: publish half-yearly and annual sex-disaggregated data collected through the BoZ framework for collecting sex-disaggregated data.

FIGURE 3: IN PROGRESS AND COMPLETED GIF TARGETS (2012-2023)



2. INCLUSIVE GREEN FINANCE

AFI member institutions have championed IGF. Adopting the Sharm El Sheikh Accord on Financial Inclusion, Climate Change and Green Finance in 2017 was pivotal to accelerating this emerging policy area.

Since then, IGF has become an established workstream and policy area within the AFI network. IGF policies and regulations are targeted at the most vulnerable. The Sharm El-Sheikh Accord was further updated and approved during the 2022 AFI Global Policy Forum in Jordan. The Accord is now called the Sharm El-Sheikh Accord on Inclusive Green Finance.

Policy interventions by central banks and other financial regulators to address the effects of climate change among the most vulnerable populations present a unique approach. IGF policies that build resilience to climate change and reduce the negative environmental impacts of individuals and MSMEs are emerging across the AFI network. Some of these policies include financial regulations and policies that promote renewable energy, build environmental risks into credit decisions, promote climate risk insurance, and establish mechanisms for recovery and reconstruction post-disaster.

MD targets on IGF, linked to the Sharm El Sheikh Accords, are instrumental in driving developments in this policy area. To date, there have been 21 MDCs with IGF targets. Five MD targets have already been completed, and all others are progressing.

Some of the new IGF targets added to ADP were:



Central Bank of Lesotho: enhance dialogue on green financing and augment IGF in the Financial Inclusion Strategy.



Central Bank of Iraq: committed to the decisions of the Paris Climate Conference. CBI launched a one trillion IQD initiative to finance the purchase of electricity generation systems from solar energy. It targets housing, medium industrial and commercial projects, and the agricultural sector. The project's controls are set by a committee led by the CBI and the membership of related ministries and institutions.



Banco Central del Paraguay: to contribute to establishing a private, public effort oriented to support inclusive, sustainable finance in Paraguay for 2022.



Reserve Bank of Zimbabwe: promote sustainable banking practices incorporating Inclusive Green Finance. At least 80% of banks and 20% of deposit taking microfinance institutions (DTMFIs) to have adopted sustainable financing by December 2024.

The AFI network supports this realization through in-country implementation (ICI) support and peer learning initiatives. As IGF is a new policy area for most AFI member institutions, capacity-building and technical support have proven very important, which the network is collectively addressing. In 2019, the IGF Working Group was established. It has 63 members from 57 countries, representing all the regions in the AFI network. It ensures that there is policy leadership and regulatory guidance on IGF, supporting the implementation of the MD and inspiring new ones.





3. FINANCIAL INCLUSION OF YOUTH

In many developing countries, young people are the largest and fastest-growing segment of the population. Yet nearly half are excluded from the formal financial system with rates of exclusion highest amongst young women.⁴

Young entrepreneurs face particular barriers to access working capital and investment opportunities due to lack of collateral and credit history. The pandemic has disproportionately impacted this important demographic through the loss of education and employment opportunities and the ensuing challenging economic conditions.

AFI have recognized that inclusion of the youth population brings tremendous opportunities that can positively impact economic growth, political stability, innovation, and social and sustainable development.

Against this backdrop, AFI members have been making significant progress toward implementing policy and regulatory changes that overcome barriers to youth financial inclusion in their jurisdictions. There are 16 targets related to the financial inclusion of youth, four of which have been completed by AFI members. This year, four institutions pledged new targets:



Central Bank of Egypt: increase the number of youth owning a transactional account from 16.8 million to 17.8 million.



Banco Central de Reserva de El Salvador: advance mobile financial education - having a bus that allows financial education on the proper use of financial products and digital and electronic channels through a fun and innovative experience that helps children and young people make sound financial decisions in the future.



Jordan Payments and Clearing Company (JoPACC): develop and introduce extensive digital financial literacy content aimed at youth through university programs to promote the adoption and responsible usage of DFS.



Reserve Bank of Zimbabwe: to improve on youth entrepreneurship development and financial literacy.

In 2019, recognizing the economic significance of youth and the financial barriers they face, AFI members approved the **Kigali Statement**, which focuses on disadvantaged groups, including youth.

AFI also launched the network's first policy framework on youth financial inclusion. The knowledge product in this policy area provides specific regulatory and public policy approaches in four pillars (data collection, national strategies, regulatory reforms and public policies, and non-regulatory interventions) to advance the youth financial inclusion agenda by drawing on the experiences of AFI members. In addition, the experiences and key learnings of 16 member institutions that included youth either as a main pillar or cross-cutting group in their national financial inclusion strategies were encapsulated into a guideline note, **Integrating Youth Into A National Financial Inclusion Strategy**.

From a cross-cutting perspective, the network also launched the **Digital Financial Literacy Toolkit**, which presents practical guidance for financial inclusion policymakers on formulating and implementing digital financial literacy strategies and interventions that list youth as a main target group.

Last year, AFI also assumed the responsibility from Child & Youth Finance International (CYFI) and introduced the **Global Youth Financial Inclusion Award** which is a high-level award that acknowledges and recognizes financial policymakers and regulators across the globe that are undertaking impactful initiatives, policies or regulations to accelerate financial inclusion of youth. **Palestine Monetary Authority (PMA)** was the inaugural winner of this award.

⁴ AFI. 2021. Overcoming the barriers of youth financial inclusion. Available at: <https://www.afi-global.org/newsroom/blogs/overcoming-the-barriers-of-youth-financial-inclusion>.

4. FINANCIAL INCLUSION OF FORCIBLY DISPLACED PERSONS

Forced displacement is one of the most pressing challenges of our time, and it affects a number of AFI members' jurisdictions.

108m

As the United Nations High Commissioner for Refugees asserts, the number of FDPs worldwide is unprecedented at more than 108 million.

76%

Further, 76 percent of those forcibly displaced reside in low- and middle-income countries, largely covering AFI member jurisdictions.⁵

Enhancing financial inclusion and health among FDPs will empower them to become self-reliant, increase their livelihoods, and contribute to their host economies.

In line with the commitments made under the Kigali Statement, which strives to leave no one behind, including FDPs, several AFI members such as the Central Bank of Jordan, Bank of Tanzania, Bank of Uganda, National Bank of Rwanda, Bank of Zambia, Ministry of Finance of Eswatini, Central Bank of Nigeria, and Banque Centrale de Mauritanie have shown commendable policy leadership in leveraging financial inclusion as a durable, dignified, and empowering solution to what is traditionally viewed as a humanitarian policy challenge.

Specifically, AFI members in jurisdictions faced with forced displacement have been advancing policy and regulation for the financial inclusion of FDPs by:

- > Collecting and analyzing sex- and age-disaggregated financial inclusion data on FDPs (the Global Findex does not include financial inclusion data on FDPs who are typically left out of national censuses or national financial inclusion surveys) to render them a “visible economy” and to understand the unique financial inclusion needs of forcibly displaced women and youth;
- > Including FDPs in national or sectoral Money Laundering/Terrorist Financing/Proliferation Financing risk assessments and NFIS to ensure they are not left behind in the pursuit of sustainable development and inclusive economic growth;
- > Promoting the issuance of acceptable identification to FDPs so that they can satisfy Know-Your-Customer and Customer Due Diligence requirements that comply with global anti-money laundering and countering the financing of terrorism standards;
- > Extending digital financial literacy programs to FDPs;
- > Providing financial service providers with evidence-based business cases to financially include FDPs so that they start viewing FDPs as a viable client segment; and
- > Enhancing collaboration with key stakeholders from outside financial policy and regulation to ensure properly informed, interdisciplinary financial inclusion policy solutions fit for the future.

Although addressing the financial inclusion of FDPs can be challenging due to its highly political nature, there are currently four FDP-focused MD targets from Central Bank of Jordan, the Central Bank of Eswatini, Banco Central de Reserva de El Salvador, and the Superintendencia de Bancos de la República Dominicana.

⁵ UNHCR. 2022. Global trends forced displacement in 2022. Available at: <https://www.unhcr.org/sites/default/files/2023-06/global-trends-report-2022.pdf>.



INSTITUTIONS REPORTING COMPLETED TARGETS

■ Consumer Empowerment and Market Conduct
 ■ Credit Information System
 ■ Digital Financial Services
 ■ Global Standards
 ■ Financial Inclusion Data
 ■ Financial Inclusion for Youth
 ■ Gender Inclusive Finance
 ■ Inclusive Green Finance
 ■ Microcredit and Microsaving
 ■ Microinsurance
 ■ National Payment System
 ■ National Financial Inclusion Strategy
 ■ Credit Information System
 □ Other
 ■ Overarching National Goal
 ■ SME Finance

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Armenia	Improve the regulatory and supervisory framework within the CBA to protect consumers. As an important pillar of financial inclusion, we will continue to ensure that consumers are always adequately informed, protected, and able to enjoy the full benefits of their financial access.	Consumer Empowerment and Market Conduct
Bangladesh Bank	Implement full-scale mobile financial services (MFS) interoperability by December 2019 to add more value for end-users and bring diversity to services.	Digital Financial Services
	Empower young entrepreneurs through e-commerce and commerce by implementing the National Electronic Payment Gateway by the end of 2020.	National Payments System
	Conduct a Perception Survey on Financial Stability to solicit the opinions of the relevant stakeholders by June 2022.	Global Standards
	The number of female accounts through agent banking shall be increased by 30 percent by December 2022 compared to the current level (6.68 million in December 2021).	Gender Inclusive Finance
	Green finance will account for 5 percent of the total term loan disbursement of banks and non-bank financial institutions by December 2024.	Overarching National Goal
Superintendencia de Bancos de la República Dominicana	Prepare and publish studies on inclusion and financial education.	Consumer Empowerment and Market Conduct
	Establish a financial sector sensitive to innovation by reviewing regulatory frameworks, emerging technologies, and innovations.	Digital Financial Services
	Launch education and financial inclusion campaigns using mass communication channels.	Consumer Empowerment And Market Conduct
Central Bank of Egypt	Establishing Altera for Digital Financial Infrastructure, 99 percent owned by the CBE, to establish and operate the FinTech Hub, a one-stop-shop essential for collaboration and networking for FinTech-driven start-ups, mentors, and financial institutions.	Digital Financial Services
	Allowing the banking sector to use alternative data in credit assessment via behavioral scoring models when granting credit facilities to individuals by the end of 2021.	Credit Information System
	Issuing the e-commerce regulations by the end of 2022.	Digital Financial Services
	MSMEs access to finance to reach 25 percent of banks' collective loan portfolio in light of CBE's mandate to banks issued in February 2021 to direct 25 percent of their net loan portfolio to finance MSMEs by December 2022.	SME Finance

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Egypt <i>continued</i>	Banks to report periodically to the Consumer Protection Sector through an integrated system by the end of 2022.	Consumer Empowerment and Market Conduct
	Receive consumer complaints through the CBE website.	Consumer Empowerment and Market Conduct
	Increase the financial inclusion of youth from 14.3 million to 15.3 million.	Financial Inclusion of Youth
	Development of 10 percent of bank branches and/or ATMs to serve people with disabilities.	Other
	Double the number of banks integrated into the instant payment network to reach 20.	Digital Financial Services
	Enrolling 1 million consumers on the instant payment network application.	Digital Financial Services
	Issuance of Digital Banks licensing and regulatory framework by the end of 2023 to enable the introduction and operation of the new generation of banks in Egypt in order to reshape and revolutionize the delivery of banking services by making it accessible, and boost innovation & market competition	Digital Financial Services
Interoperability between agents of mobile wallets and cards for cash-in and cash-out transactions.	Digital Financial Services	
Banco Central de El Salvador	Update the National Survey of Access to Financial Services in El Salvador.	Financial Inclusion of FDPs
	Update the Financial Capabilities Survey.	Consumer Empowerment and Market Conduct
	Database Platform for Financial Inclusion and Payment Systems.	National Payments System
Reserve Bank of Fiji	Ensure the provision of an enabling legislative and regulatory environment for payment systems (including mobile money financial services) and microfinance to encourage the expansion of saving services and structure to support greater financial inclusion by 2013	Digital Financial Services
Comisión Nacional de Bancos y Seguros de Honduras	Create a collection of data disaggregated by sex and other variables to generate statistics that allow the progress of financial inclusion to be measured; generate new indicators with a gender perspective.	Gender Inclusive Finance
	Review the existing regulations related to financial inclusion and education and expand them according to the development of the DFS market.	Financial Inclusion Data
	Generate a prudential and non-prudential regulatory framework for FinTech initiatives to develop a reliable and innovation-friendly technological innovation ecosystem.	Financial Inclusion Data
	Develop the National Financial Education Strategy to promote financial education among the Honduran population.	Consumer Empowerment and Market Conduct
Central Bank of Liberia	Increase the number of people with access to formal financial services by 40 percent by 2017.	Overarching National Goal
	Undertake initiatives to ensure that MFS reaches at least 50 percent of the rural population by December 2014.	Digital Financial Services
	Develop appropriate regulations and guidelines by 31 December 2014 to promote the establishment and operations of Rural Community Finance Institutions in rural areas.	Microcredit and Microsavings

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Liberia <i>continued</i>	Promote safe, sound, and efficient management of Rural Community Finance Institutions.	Microcredit and Microsavings
	Ensure that financial inclusion data are summarized and made available to relevant policymakers.	Financial Inclusion Data
	Incorporate specific sections and policy actions for women's financial inclusion in the Financial Sector Deepening and Intermediation Project (FSDIP).	National Financial Inclusion Strategy
	Increase the adult population (15+) with access to formal financial services to 50 percent.	National Financial Inclusion Strategy
Central Bank of Lesotho	Develop and implement a financial consumer protection framework specifically focusing on women by December 2018.	Consumer Empowerment and Market Conduct
Bank Negara Malaysia	Implement the POWER! program to elevate the level of financial capability among young adults aged 18 to 30 years old.	Consumer Empowerment and Market Conduct
	Establish a database on account ownership based on gender by the end of 2016.	Financial Inclusion Data
	Elevate SMEs awareness of the availability of financing products, avenues for advisory and redress, the financing application process, and capacity-building programs through implementing the Train-the-Trainers program for bankers and SMEs.	SME Finance
	Ninety-five percent of the adult population will have accounts in the formal financial system by 2020.	Overarching National Goal
State Bank of Pakistan	Enhance the usage of digital payments opening 65 million unique active accounts by 2023, including 20 million accounts by women.	Digital Financial Services
Palestine Monetary Authority	Promote the principles of consumer protection.	Consumer Empowerment and Market Conduct
	Implement the NFIS.	National Financial Inclusion Strategy
	Improve financial products and services to facilitate access to finance,	Other
	Bridging the awareness gap and the use of financial products among women by conducting and executing a comprehensive gender roadmap and inclusive DFS awareness campaigns on the basis of holistic surveys.	Gender Inclusive Finance
	Developing and launching the regulatory and innovation sandbox to allow FinTech start-ups and other innovators to conduct live experiments in a controlled environment under our regulatory supervision to enhance innovation.	Digital Financial Services
	Increase the level of financial inclusion on the demand side from 36.4 percent to 50 percent, at least within eight years.	Overarching National Goal
	Strengthen the role of information and communication technology to expand the access to and use of formal financial services by enhancing the technical and legal infrastructure for FinTech services.	Digital Financial Services
Banco Central del Paraguay	Generate data on access and usage of financial products and services disaggregated for men and women by 2019.	Financial Inclusion Data
	Introduce a microinsurance regulatory framework by 2020.	Microinsurance

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banco Central del Paraguay <i>continued</i>	Contribute to establishing a working group in our NFIS and its further actions oriented specifically to support women's financial inclusion.	Gender Inclusive Finance
Superintendencia de Banca, Seguros y AFP del Perú	Banco de la Nacion will open 1 million "Cuentas DNI," allowing citizens 18 years and older access to basic and digital savings accounts linked to their national identity card (DNI) by 2022.	Financial Inclusion Data
Bangko Sentral ng Pilipinas	Build a comprehensive financial inclusion data framework to collect supply- and demand-side data that enables measurement and monitoring of progress to inform evidence-based policies and regulations.	Financial Inclusion Data
National Bank of Rwanda	Increase the number and membership of saving groups by 20 percent by 2020, from 36,571 groups and 925,005 members (711,841 women in 2016), and link 64 percent to formal channels through DFS and FinTech by 2020.	Microcredit And Microsavings
	Update the Savings Group Map with data for 2019, 2020, and 2021 by 2022.	National Financial Inclusion Strategy
	In line with the Denarau Action Plan #10, "Drive greater gender diversity within member's own institution, initiative and strategies," develop a gender mainstreaming strategy for the BNR and conduct training for the BNR staff in line with the implementation of the strategy by 2022. Work towards a BNR Gender Equity Certification by 2023.	Gender Inclusive Finance
	Put in place a Complaints Management and Customer Engagement system.	Consumer Empowerment And Market Conduct
Ministère de l'Economie et des Finances du Senegal	Improve the quality of data collection and analysis to provide authorities, partners, and the public with indicators of the progress of financial inclusion.	Financial Inclusion Data
	Development and adoption of the NFIS (ESRIF).	National Financial Inclusion Strategy
Central Bank of Seychelles	Issue regulations relating to MFS and promote cross-border remittances through mobile payments by December 2018.	Digital Financial Services
	Enact a Consumer Protection law for financial services and supporting Regulations by December 2017.	Consumer Empowerment and Market Conduct
Centrale Bank van Suriname	Demand-side baseline study focusing on financial inclusion and financial education in Suriname.	National Financial Inclusion Strategy
Banque Centrale de Tunisie	Database-IF: Stakeholder interviews and inventory of available data.	Financial Inclusion Data
	Database-IF: Set a list of indicators to be integrated into the database.	Financial Inclusion Data
	Database-IF: Finalization of the preparation of the first mock-up.	Financial Inclusion Data
	Database-IF: Preparation of ToRs for selecting a service provider to implement the database.	Financial Inclusion Data
	Financial education: development of a distance education platform.	Consumer Empowerment and Market Conduct
	Financial education: launch of the platform.	Consumer Empowerment and Market Conduct
	Implement an electronic payment platform for major billers.	Digital Financial Services
	Increase the number of payment institutions.	Digital Financial Services

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banque Centrale de Tunisie <i>continued</i>	Communication policy: launch an informative website on financial inclusion.	Other
	Communication policy: publish a comparative table on pricing.	Other
	Finalize the report on the national financial education plan.	Consumer Empowerment and Market Conduct
	Overhaul of the legal framework governing banking mediation.	Other
Central Bank of the Republic of Uzbekistan	Develop the NFIS by the end of 2020, which provides execution of complex measures.	National Financial Inclusion Strategy
	Launch the remote identification of individuals and develop remote banking services.	Global Standards
Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)⁶	Ease the requirements to open bank accounts and access to financial services offered by banks, financial establishments, and microfinance institutions.	Microcredit And Microsavings
	Implement an automated tool for collecting data on DFS and monitoring the outstanding amount of electronic money (part 1 of the COCOTIER project).	Financial Inclusion Data
	Adopt the national financial education program in Benin.	Consumer Empowerment and Market Conduct
	Adopt the national financial education program in Côte d'Ivoire.	Consumer Empowerment and Market Conduct
	Develop a guide to support the digitization of the operations of microfinance institutions. The Guide aims to provide these institutions with secure and accessible digital solutions to support and process customer transactions.	Digital Financial Services
	Carry out diagnostic studies of the two Côte d'Ivoire and Senegal observatories.	National Financial Inclusion Strategy
	Establish a FinTech committee to promote the harmonious development of FinTech in WAEMU.	Digital Financial Services
	Establish a WAEMU FinTech Knowledge and Monitoring Office to promote the FinTech sector by organizing exchanges between the regulator and the actors, which have become essential in digital transformation and promoting financial inclusion.	Digital Financial Services
	Establish a working group on financial education in Benin.	Consumer Empowerment and Market Conduct
	Establish a working group on financial education in Burkina Faso.	Consumer Empowerment and Market Conduct
	Establish a working group on financial education in Côte d'Ivoire.	Consumer Empowerment and Market Conduct
	Establish a working group on financial education in Guinea-Bissau.	Consumer Empowerment and Market Conduct
	Establish a working group on financial education in Mali.	Consumer Empowerment and Market Conduct
Establish a working group on financial education in Niger.	Consumer Empowerment and Market Conduct	
Establish a working group on financial education in Senegal.	Consumer Empowerment and Market Conduct	

6 West African States - Union Monétaire de l'Afrique de l'Ouest (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo).

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) <i>continued</i>	Establish a working group on financial education in Togo.	Consumer Empowerment and Market Conduct
	Carry out an inventory of financial education in WAEMU countries.	Consumer Empowerment and Market Conduct
	Develop and publish a guide on digitizing public payments for the attention of States and their public administrations.	Digital Financial Services
	Establish a working group responsible for supporting States in connecting to the regional electronic banking platform of the UEMOA Interbank Electronic Banking Group.	Digital Financial Services
	Organize a session to share the experiences of the Public Treasury of Côte d'Ivoire with those of other WAEMU member states regarding its progress in digitalization and connection to the regional interbank electronic payment platform.	Digital Financial Services
	Define the economic model and the functional and technical architecture of the interoperable system.	Digital Financial Services
	Complete a study on the maturity of the WAEMU market for the interoperability of digital payments.	Digital Financial Services
Organize a regional consultation on the interoperability of digital payments in the Union.	Digital Financial Services	
Bank of Zambia	Reinforce our commitment to financial inclusion through the BoZ 2016-2019 Strategic Plan, which aims to increase formal financial inclusion by 16 percentage points to enhance living standards.	Overarching National Goal
	Under the 2013 Sasana Accord: review and develop regulations on dormant accounts for youth in Zambia by 2023. (Commitment made at the 2019 AFI Global Policy Forum and on 16 September 2019).	Financial Inclusion of Youth
Reserve Bank of Zimbabwe	Incorporate financial literacy in the education curricula, in collaboration with key stakeholders by 31 December 2017.	Consumer Empowerment and Market Conduct
	Develop and issue Agency Banking Guidelines by 30 September 2016.	Digital Financial Services
	Implement the National Financial Inclusion Strategy whose Strategic Goals are: 1. To increase the overall level of access to formal financial services within the country from 69% in 2014 to at least 90% by 2020. 2. To increase proportion of banked adults from 30% in 2014 to at least 60% by 2020.	Overarching National Goal
	Issue Financial Consumer Protection Framework by 31 December 2016 to promote transparency and minimize information asymmetry between consumers and financial service providers, and to address the protection of the rights of consumers through, inter alia, effective dispute resolution mechanisms.	Consumer Empowerment and Market Conduct
	Issue Digital Financial Services Regulations by 31 December 2018.	Digital Financial Services

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Reserve Bank of Zimbabwe <i>continued</i>	Increase the number of access points of financial services by 50% by 31 December 2017.	Overarching National Goal
	Undertake initiatives to ensure accessibility of digital financial services to at least 60% of the non-served parts of the country by December 2020	Digital Financial Services
	Establish the Credit Reference System by to address information asymmetry credit providers and borrowers	Credit Information System
	Establish the Collateral Registry to facilitate access to credit by marginalised communities using moveable assets as collateral.	Credit Information System
	Collect and maintain disaggregated financial inclusion data (women, SMEs, youth, small-scale agriculture and rural population).	Financial Inclusion Data
	Finalise the Micro-insurance Regulatory Framework by December 2016	Microinsurance
	Promote sustainable financing through the creation of an enabling environment that promote investments in innovation which will contribute in creating a green, inclusive and sustainable economy. Target is to have 50% of the banking institutions in Zimbabwe adopt sustainable financing by December 2021.	Inclusive Green Finance
	Improve the financial inclusion of young people through the development and implementation of youth-oriented policies as well as financial products and services, leveraging innovation and technology. The objective is to increase the share of loans to young people by at least 50%, against less than 5% of total loans and advances in the banking sector by December 2021.	Financial Inclusion of Youth

COMPLETED TARGETS BY THEMATIC AREA

DIGITAL FINANCIAL SERVICES. Within the last year, the majority of completed targets were in the thematic area of DFS. For example, State Bank of Pakistan (SBP) enhanced the usage of digital payments by opening 65 million unique active accounts by 2023, including 20 million accounts by women. BCEAO completed a study on the maturity of the WAEMU market for the interoperability of digital payments. The Central Bank of Seychelles also issued regulations relating to mobile financial services (MFS) and promoted cross-border remittances through mobile payments.

FINANCIAL INCLUSION DATA is fundamental in establishing a common understanding of financial inclusion in members' jurisdictions. The Maya Declaration emphasizes that properly applying good data is paramount to promoting evidence-based financial inclusion policies. Bangko Sentral ng Pilipinas completed its target to build a comprehensive financial inclusion data framework to collect supply- and demand-side data that enable measuring and monitoring progress to inform evidence-based policies and regulations. The Central Bank of Liberia completed its target of ensuring financial inclusion data are summarized and made available to relevant policymakers. Ministère des Finances et du Budget du Sénégal⁷ successfully improved the quality of data collection and analysis to provide authorities, partners, and the public with indicators on the progress of financial inclusion.

SME FINANCE. As in previous years, consistent progress was reported against targets related to SME finance. AFI members believe in advancing the financial inclusion of MSMEs for inclusive growth. The Central Bank of Egypt supported access to finance for MSMEs through mandating banks to direct 25% of their loan portfolios to MSMEs, with 10% directed to the small segment. The banking sector has succeeded to collectively reach the desired target as of December 2022. Bank Negara Malaysia also completed its target, which elevated the SMEs awareness of the availability of financing products, avenues for advisory and redress, the financing application process, and capacity-building programs through implementing the Train-the-Trainers program for bankers and SMEs.

GLOBAL STANDARDS AND PROPORTIONALITY are important considerations for AFI members to ensure financial inclusion is pursued with safe and sound financial systems. The Maya Declaration recognizes the need for global standards that are proportionate, risk-based, and without unintended consequences for financial inclusion. The Central Bank of the Republic of Uzbekistan completed its target in this area by launching the remote identification of individuals and developing remote banking services. Also, Bangladesh Bank completed a new target to conduct a perception survey on financial stability to solicit the opinions of the relevant stakeholders.



⁷ Formerly known as Ministère de l'Économie et des Finances du Senegal.

SECTION 3 REGIONAL HIGHLIGHTS





ARAB REGION

REGIONAL CHAMPION OF FINANCIAL INCLUSION

PALESTINE MONETARY AUTHORITY CHAMPIONS GIF



Globally, women remain less likely to be banked than men and are more likely to be excluded from financial systems and institutions. In 2016 and 2022, according to its national survey data, about 15.4 percent of adult Palestinian females had a bank account as opposed to 42.1 percent of adult men.⁸

Realizing this trend, the PMA and the Palestinian Capital Market Authority signed an agreement to develop an NFIS, which covers the period of 2018-2025. The Palestinian Cabinet officially endorsed the NFIS, and women's financial inclusion has become a primary area of focus.⁹ NFIS included multiple specific sub-goals to promote GIFs. Sub-goals 1.2 and 1.3 are directed towards promoting the financial capabilities of women and women-operated MSMEs, along with youth and unemployed people. Other sub-goals, such as 2.1, aim to increase MSMEs access to and usage of formal financial services, including those run by women.

In efforts to uphold such goals, the PMA has:

1. Hosted numerous training workshops for women entrepreneurs and women-led SMEs on services such as financing, resources, and lending.
2. Conducted research-based data to assess women's needs and challenges in relation to financial services to produce gender-sensitive services that are available for access through multiple Palestinian public institutions.
3. Developed the "Manshati" platform to include a sub-platform to enhance women's money management skills and financial knowledge.¹⁰

Furthermore, with support from AFI, PMA undertook a project titled "Demand Side Survey for Gender and Digital Awareness Roadmaps." This project has allowed PMA to conduct surveys to understand why this gap exists and the current range and depth of women's financial inclusion. From the final data, PMA conducted an in-depth analysis to identify the core issues that impede women's financial inclusion and lead to the gender gap.

Considering supporting the development of recommendations to overcome the issues that hinder women's financial inclusion, PMA also developed a gender roadmap that thoroughly analyzes the gaps, the landscape for women's financial inclusion in Palestine, and qualitative steps to reduce the gender gap.¹¹ This also aligns with PMA's MD target to bridge the awareness gap and the use of financial products among women by conducting and executing a comprehensive gender roadmap and inclusive DFS awareness campaigns.

Notably, Palestine was among the first Arab countries to launch the NFIS, although it struggles with political instability in the region. PMA has also been awarded the 2022 Global Youth Financial Inclusion Award for accelerating the financial inclusion of young women. It has reported seven completed out of the set 20 MD targets. It is committed to addressing the barriers that still exist to increase women's financial inclusion on both the demand and supply sides.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Banque Centrale de Tunisie
- > Banque Centrale de Mauritanie
- > Central Bank of Egypt
- > Central Bank of Iraq
- > Jordan Payments and Clearing Company (JoPACC)
- > Palestine Monetary Authority

8 PMA. 2018. National Strategy for Financial Inclusion in Palestine 2018-2025. Available at: <https://www.pma.ps/Portals/0/Users/002/02/2/Publications/Financial%20Inclusion%20publication/Palestine%20Financial%20Inclusion%20Strategy.pdf>.

9 Ibid, p. 4.

10 AFI Data Portal.

11 PMA. 2023. Gender Roadmap to Enhance Financial Inclusion. Available at: https://mas.ps/cached_uploads/download/2023/05/31/broadening-finance-gender-2023-english-1685522428.pdf.

AT A GLANCE



6

Maya Declaration Commitments



5

Commitments with Quantitative Targets



191

Concrete Targets



18

Quantitative Targets



96

Completed Targets



95

Ongoing Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	14	18	32
- Financial literacy and financial education			
- Consumer protection			
Credit information system	2	2	4
DFS	27	20	47
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	9	12	21
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	2	5	7
GIF	3	4	7
Global standards	-	1	1
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	5	6
Microcredit and microsavings	2	1	3
Microinsurance	1	3	4
NFIS	5	8	13
Overarching national goal	8	4	12
SME finance	12	9	21
Other	10	3	13
Total	96	95	191

ASIA

REGIONAL CHAMPION OF FINANCIAL INCLUSION

BANK NEGARA MALAYSIA ADVANCES NATIONAL FINANCIAL INCLUSION GOALS



Evidence shows a strong positive correlation between the level of financial inclusion and the stage of development of an economy, whereby a higher degree of financial inclusion will contribute to overall economic development.¹²

Since 2012, BNM has set out MD targets to achieve this vision, including strengthening financial education, developing a set of financial inclusion indicators, promoting remittance services, and digitizing financial services.

As one of the regulators of financial institutions in Malaysia, BNM acknowledges that the financial inclusion agenda needs to be advanced by introducing a national financial inclusion framework. Thus, a holistic Financial Inclusion Framework has been promulgated under its Financial Sector Blueprint. Since the first Financial Inclusion Framework 2011-2020 implementation, significant progress has been achieved in the accessibility and take-up of basic financial services, which has broadened the level of financial inclusion in Malaysia.¹³ These are demonstrated by some of the completed MD targets:

- 1. Target:** 95 percent of the adult population will have accounts in the formal financial system by 2020
Progress: 95.7 percent of the adult population had accounts (deposit/loan/insurance) at formal financial institutions as of the end of 2021.
- 2. Target:** Establish a database on account ownership based on gender by the end of 2016.
Progress: 96 percent of Malaysian female adults and 95 percent of male adults have a deposit account at the end of 2021.

The Bank's financial inclusion framework, as embedded in the Blueprint, entrenches the role of a central bank in enhancing financial inclusion, i.e., to create an enabling and holistic ecosystem that allows and incentivizes the delivery of innovative products and services to the target segment in a safe, effective, and sustainable manner.¹⁴

Recognizing the importance of measurement in translating policies into real impact, BNM and the rest of the network adopted the Sasana Accord during the 2013 AFI Global Policy Forum in Kuala Lumpur by developing a set of key performance indicators and a financial inclusion index to track the progress and estimate the impact of policies to intensify the outreach of the financial sector. The financial inclusion index tracks the aggregated progress of financial inclusion in the country by holistically measuring the four desired outcomes: accessibility, take-up, usage, and satisfaction. This has enabled BNM to prioritize focus areas for its policy and development initiatives.¹⁵

To address several remaining barriers and challenges, BNM has developed its second Financial Inclusion Framework (2023-2026). The four-year strategic roadmap features a shift in focus from accessibility and usage to achieving broader development outcomes as well as financial resilience and well-being. The framework also looks into achieving the United Nations Sustainable Development Goals and Environmental, social, and corporate governance (ESG) propositions for higher value creation.

BNM is an exemplary institution in the Asia region and the rest of the AFI network because of its continued commitment to fostering financial inclusion and an inclusive financial system that best serves all members of society. By reporting 22 MD targets, 18 of which have been completed, BNM has set excellent momentum for its financial inclusion agenda.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Bangladesh Bank
- > Bangko Sentral ng Pilipinas
- > Bank Negara Malaysia
- > State Bank of Pakistan
- > Microcredit Regulatory Authority of Bangladesh

12 Beck, T., A. Demircuc-Kunt, and P. Honohan. 2009. "Access to Financial Services: Measurement, Impact, and Policies." *The World Bank Research Observer* 24 (1): 119-45. <https://doi.org/10.1093/wbro/lkn008>.

13 BNM. 2023. Financial Inclusion Framework 2023- 2026. Discussion Paper. Available at: https://www.bnm.gov.my/documents/20124/938039/FINC_Framework_DP.pdf.

14 BNM. 2023. Financial Inclusion Framework 2023-2026. Strategy Paper. Available at: <https://www.bnm.gov.my/documents/20124/55792/SP-2nd-fin-incl-framework.pdf>.

15 BNM. 2023. Malaysia's Financial Inclusion Framework. Available at: <https://www.bnm.gov.my/documents/20124/1073866/Malaysia's+Financial+Inclusion+Framework.pdf>.

AT A GLANCE



12

Maya Declaration
Commitments



6

Commitments
with Quantitative
Targets



196

Concrete
Targets



34

Quantitative
Targets



101

Completed
Targets



95

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	19	25	44
- Financial literacy and financial education			
- Consumer protection			
Credit information system	4	2	6
DFS	25	25	50
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	10	9	19
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	1		1
GIF	2	1	3
Global standards	6	2	8
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	3	4
Microcredit and microsavings	6	4	10
Microinsurance	-	1	1
NFIS	9	11	20
Overarching national goal	5	6	11
SME finance	12	5	17
Other	1	1	2
Total	101	95	196

EASTERN EUROPE AND CENTRAL ASIA

REGIONAL CHAMPION OF FINANCIAL INCLUSION

CENTRAL BANK OF ARMENIA SPEARHEADS CONSUMER PROTECTION



CBA first made MDCs in 2012. The CBA has introduced several policy implementations targeting creating a better environment for everyone's access, quality, and usage of financial services in Armenia.

Central Bank of Armenia (CBA) has set seven MD targets to actualize this vision, including actively driving access and responsible usage of DFS, establishing accessibility standards for people with disabilities to access financial services, adopting the National Financial Education Strategy, and integrating financial education into the Armenian school curriculum. So far, two targets have been completed.

Aligning with the guidance provided in the AFI Framework on Complaint Handling in Central Bank,¹⁶ CBA recognized the importance of improving the regulatory and supervisory framework to protect consumers and continue to empower them by ensuring swift, effective, and free-of-charge redress and complaint handling systems.



AFI Complaint Handling In
Central Bank Framework

[> View here](#)

To support the rights of consumers, the CBA has implemented measures to develop market conduct rules for financial institutions and ensured their implementation, including:

- 1. Supervision:** Both off-site and on-site supervision have been carried out by CBA.
Off-site supervision was carried out on the information published on the websites of financial

institutions, social networks, different advertising channels, and on the “Your Financial Informant: Fininfo.am” website. New financial digital services were examined, and further measures were highlighted to mitigate the identified risks.

- 2. Regulation:** Introduced additional disclosure requirements, fixed in the regulation on information provided by investment service providers, mainly crowdfunding platform operators. Additional disclosure requirements were established in the regulation on communication with consumers for early repayment of credit and mortgage obligations and repayment of loans via payment terminals.
- 3. A guide on early repayment of loans** has been developed to ensure proper implementation of consumers' rights in the early repayment of consumer loans and mortgages. It sets standard rules for financial institutions and supports a clearer and more reasonable arrangement of the early repayment process and calculations.

Based on consumer complaints, CBA investigated the organizations' tying and bundling practices, provided the Key Fact Statement of the essential credit terms to the consumers and conducted proper verbal communication between financial institutions and consumers.¹⁷ CBA also founded the Office of the Financial System Mediator, which helps resolve monetary disputes between consumers and financial organizations.¹⁸ These have significantly positively affected consumer decisions and experiences, enhancing their financial knowledge.

CBA has become a leader in financial education and consumer protection among the AFI members and has shown to the network that the success of the CEMC policies was underpinned by shared knowledge, impactful experience, and professional perspectives in safeguarding consumers' rights in Armenia.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Central Bank of Armenia
- > Central Bank of the Republic of Uzbekistan

¹⁶ AFI. 2020. Complaint Handling In Central Bank Framework. Available at: <https://www.afi-global.org/publications/complaint-handling-in-central-bank-framework>.

¹⁷ AFI. 2020. Key facts statements for credit: do they work? The experience of Armenia. Available at: https://www.cba.am/EN/panalyticalmaterialsresearches/Analytical_21.08.2020_1.pdf.

¹⁸ The Republic of Armenia. 2008. Law on financial system mediator. Available at: https://www.cba.am/EN/lalaws/Law_on_financial_system_mediator.pdf.



AT A GLANCE



6

Maya Declaration Commitments



3

Commitments with Quantitative Targets



72

Concrete Targets



8

Quantitative Targets



27

Completed Targets



45

Ongoing Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	10	13	23
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	2	9	11
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	3	1	4
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	-
GIF	-	-	-
Global standards	1	1	2
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	-	1
Microcredit and microsavings	-	5	5
Microinsurance	-	-	-
NFIS	3	3	5
Overarching national goal	-	1	1
SME finance	7	3	10
Other	1	9	10
Total	27	45	72

LATIN AMERICA AND THE CARIBBEAN

REGIONAL CHAMPION OF FINANCIAL INCLUSION

SUPERINTENDENCIA DE LA ECONOMÍA POPULAR Y SOLIDARIA DE ECUADOR DRIVES IGF



In Ecuador, Savings and Credit Unions have an important presence in rural areas with diverse products and services, accounting for more than 60 percent of the microcredit in the country.

At the same time, Ecuador has a rich biodiversity, ranking 17th worldwide. Although it is a privilege for the country, at the same time, it represents a huge environmental responsibility for its citizens. Climate change has increased risks, with global warming leading to an increase in drylands that are no longer suitable for agricultural production if no climate adaptation efforts are made to mitigate this risk.

Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS) supervises Ecuador's savings and credit cooperatives, real estate cooperatives, associations, and other aspects of the country's "solidarity" economy. The regulator works on four pillars: regulation, supervision, stakeholder coordination and decision-making, and transparency and strengthening financial inclusion.

In May 2022, the regulator launched its environmental and social risk management (ESRM) guidelines that aim to boost financial inclusion in its credit cooperative sector and contribute to achieving a more plural, sustainable, and inclusive financial sector by reducing transaction risks resulting from social and environmental risk factors associated with the business activities of the partners or clients of these financial institutions.¹⁹ The guidelines also bring the country closer to fulfilling its national climate pledges under the Paris Agreement.

Across the AFI network, SEPS continually works with other financial regulators to improve the risk management practices among lending institutions considering financial exposure to environmental and social risks. The ESRM Guidelines were developed under the AFI's Inclusive Green Finance workstream.²⁰ They identified the common approaches to implementing ESRM in the banking sector and provided procedural considerations for regulators to issue such guidelines.



AFI Environmental and Social Risk Management Guidelines

> [View here](#)

Through AFI's ICI support, SEPS implemented a project called "Environmental & Social Risk Management for Financial Institutions & Green Lending Policy Implementation," which has contributed to the overarching efforts of adaptation and mitigation of climate change in Ecuador in two significant outputs:²¹

1. **ESRM Guideline** that will help reduce risks associated with climate change, and
2. **Roadmap** to support the development of Policy Guideline for Innovative Regulatory Approaches.

SEPS has been a champion of sustainable finance within the AFI network and has made ten MDCs since 2019, of which nine have been completed. It is currently developing a practical manual and a monitoring and reporting tool to adequately and optimally implement the guidelines for managing environmental and social risk.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Banco Central de Reserva de El Salvador
- > Banco Central del Paraguay
- > Central Bank of the Bahamas
- > Centrale Bank van Suriname
- > Comisión Nacional Bancaria y de Valores de México
- > Comisión Nacional de Bancos y Seguros de Honduras
- > Superintendencia de Bancos de la República Dominicana
- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Superintendencia de Banca, Seguros y AFP del Peru

19 AFI. 2022. Advancing inclusive green finance for women in Ecuador. Available at: <https://www.afi-global.org/newsroom/blogs/empowering-inclusive-green-finance-for-women-in-ecuador>.

20 AFI. 2023. Environmental and Social Risk Management Guidelines. Available at: <https://www.afi-global.org/publications/environmental-and-social-risk-management-guidelines>.

21 AFI Internal Data.

AT A GLANCE



18

Maya Declaration Commitments



7

Commitments with Quantitative Targets



209

Concrete Targets



15

Quantitative Targets



102

Completed Targets



107

Ongoing Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	29	23	52
- Financial literacy and financial education			
- Consumer protection			
Credit information system	1	2	3
DFS	18	20	38
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	27	15	42
Financial inclusion of FDPs	1	-	1
Financial inclusion of youth	-	-	1
GIF	3	7	10
Global standards	3	4	7
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	4	5
Microcredit and microsavings	3	4	7
Microinsurance	2	-	2
NFIS	12	12	24
Overarching national goal	-	5	5
SME finance	3	2	5
Other	-	8	8
Total	103	107	210

THE PACIFIC

REGIONAL CHAMPION OF FINANCIAL INCLUSION

RESERVE BANK OF VANUATU PROMOTES MSME FINANCE



Financial inclusion has become integral to the development agenda because it is a key enabler in reducing poverty and boosting prosperity. In 2016, Vanuatu joined many developing and emerging countries globally by making measurable commitments under the Maya Declaration towards making financial services more accessible to the world's unbanked.

The Reserve Bank of Vanuatu (RBV) was mandated to oversee the development of financial inclusion in the country in 2013 through a decision of the Council of Ministers.²² Following the decision, significant progress has been achieved in developing financial inclusion in the country. The first-ever NFIS for Vanuatu was developed in 2018.

The Vanuatu NFIS (2018-2023) is linked to Pillar 3 of the Vanuatu Government's National Sustainable Development Plan 2016-2030, which seeks to ensure a stable economy through sustainable and equitable growth.²³ The development of the strategy drew from lessons, experiences, and best practices around the world, particularly from among the Pacific Island countries. Importantly, it reflected the aspirations and needs of the people of Vanuatu.

In 2016, RBV conducted the financial services demand-side survey and the MSME survey, which provided valuable data on the country's access to and usage of financial services by individuals and MSMEs. This information has contributed a lot to the development of the NFIS and provided, for the first time, data on the state of MSMEs in Vanuatu, which the RBV lacked in the past.²⁴



Vanuatu MSMEs Finance
Survey Report 2016

> [View here](#)

The MSME survey also revealed significant constraints in access to finance for MSMEs, in which 79 percent of MSMEs in Vanuatu used informal savings for starting the business, compared to only 10 percent using commercial banks' financing. Some challenges to the low uptake of formal financing include the loan application processes, distances to banking facilities, lack of proper documentation, and lack of collateral. The MSME survey also showed that men owned 60 percent, women 20 percent, and the youth 12 percent of MSMEs.

Against this backdrop, with AFI's ICI support, RBV has completed an "RBV-MSME Financing Facility" grant. This project's overall goal corresponds to one of its MD targets: to put policies in place to support access for SMEs, targeting 30 percent of women to have access to finance for business start-ups and business financing. This is also steered by the Maputo Accord, the AFI network's commitment to formalizing SME finance as a key policy pillar and path to greater financial inclusion.

Overall, RBV is progressing with eight MD targets, two of which have been completed.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Bank of Papua New Guinea
- > Reserve Bank of Fiji

²² AFI Data Portal.

²³ AFI. 2018. Vanuatu NFIS serves as essential five-year roadmap to advance financial inclusion for MSMEs & the underserved. Available at: <https://www.afi-global.org/newsroom/news/vanuatu-nfis-serves-as-essential-five-year-roadmap-to-advance-financial-inclusion-for-msmes-the-underserved>.

²⁴ AFI. 2016. Vanuatu MSMEs Finance Survey Report 2016. Available at: <https://www.afi-global.org/publications/vanuatu-msmes-finance-survey-report-2016>.

AT A GLANCE



7

Maya Declaration Commitments



7

Commitments with Quantitative Targets



74

Concrete Targets



17

Quantitative Targets



31

Completed Targets



43

Ongoing Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	10	17	27
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	7	4	11
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	4	3	7
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	1
GIF	-	3	3
Global standards	-	-	-
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	2	2
Microcredit and microsavings	-	-	-
Microinsurance	-	1	1
NFIS	3	1	4
Overarching national goal	3	4	7
SME finance	4	5	9
Other	-	2	2
Total	31	43	74

SUB-SAHARAN AFRICA

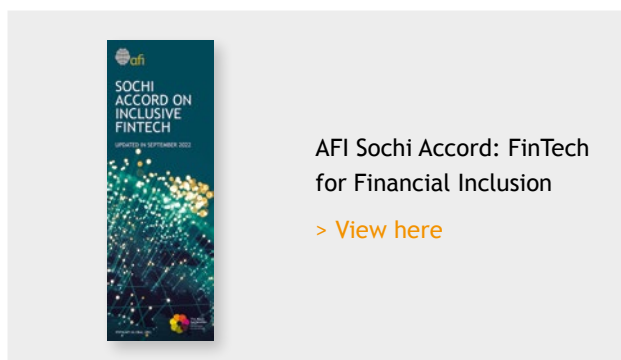
REGIONAL CHAMPION OF FINANCIAL INCLUSION

BANQUE CENTRALE DES ETATS DE
L'AFRIQUE DE L'OUEST ACCELERATES DFS



In recent years, BCEAO has made financial inclusion a top priority. Persistent efforts have been made to create an enabling environment that advances the financial inclusion agenda to promote sustainable and inclusive growth while addressing the challenges of poverty and unemployment.

The framework for the Regional Financial Inclusion Strategy (2016-2020) was developed to ensure that the vulnerable segments of the population of the WAEMU have access to and usage of a diversified range of financial services.²⁵ The MD targets BCEAO has completed include the creation of a FinTech Knowledge Bureau to promote the FinTech sector through permanent discussions between the regulator and the FinTech companies.²⁶ This also aligns with the Sochi Accord, the AFI network's commitment to regulatory or policy interventions in FinTech.²⁷



AFI Sochi Accord: FinTech
for Financial Inclusion

> [View here](#)

As a central bank serving eight West African countries,²⁸ BCEAO issued a regulation in 2015 that served as a framework for applications and approval of e-money issuing institutions. This regulation indicates obtaining approval and authorization to operate as an electronic money issuer. This was followed by the development in 2020 of a guide aiming to facilitate the understanding of the process by recalling the key elements of the conditions for exercising the activity of an electronic money issuer and the constituent elements of the file to be submitted to the Central Bank.

As a result, 13.3 million new accounts were registered regarding access to DFS, rising from 52.0 million at

the end of March 2020 to 65.9 million at the end of June 2020 (a 26.3 percent increase compared to 2018). This change was due to the measures undertaken to promote electronic payments as part of the fight against the COVID-19 pandemic to facilitate account opening without the physical presence of customers and the enrollment of new subscribers to mobile telephone operators.

Moreover, under the AFI's ICI support program, BCEAO is finalizing a project, a Policy support program to mitigate the effects of COVID-19 as part of the implementation of the regional financial inclusion strategy in the WAEMU, which includes the following expected outcomes:

1. **Enhance the capacities of BCEAO staff** in analyzing the risks related to payment FinTech activities and in collecting and analyzing DFS data.
2. **Develop a scoping report** with recommendations on implementing open banking in the context of WAEMU.

As the Maya Declaration Award winner in 2018, BCEAO has progressively enacted policies that advance financial services to the underserved. It has pledged more than 60 MD targets to the ADP, of which 26 have been completed.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > BCEAO
- > Central Bank of Seychelles
- > Bank of Zambia
- > Central Bank of Liberia
- > Central Bank of Lesotho
- > Central Bank of Nigeria
- > National Bank of Rwanda
- > Ministère de l'Économie et des Finances de la Côte d'Ivoire
- > Ministère de l'Économie et des Finances du Senegal
- > Reserve Bank of Zimbabwe

25 AFI Resource Center. Available at: <https://www.afi-global.org/afi-resource-centre>.

26 BCEAO. Undated. Ouverture du Bureau de Connaissance et de Suivi des FinTech (BSCF). Available in French at: <https://www.bceao.int/fr/communique-presse/ouverture-du-bureau-de-connaissance-et-de-suivi-des-fintech-bscf>.

27 AFI. Undated. Sochi Accord: FinTech for Financial Inclusion. Available at: <https://www.afi-global.org/global-voice/maya-declaration/sochi-accords/#:~:text=With%20a%20view%20to%20encourage%20such%20developments%2C%20the,that%20balance%20innovation%20in%20technology-based%20FinTech%20with%20oversight>.

28 BCEAO is the Central Bank for eight countries, namely Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo sharing the same currency.

AT A GLANCE



28

Maya Declaration
Commitments

18

Commitments
with Quantitative
Targets

479

Concrete
Targets

66

Quantitative
Targets

176

Completed
Targets

303

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	49	55	104
- Financial literacy and financial education			
- Consumer protection			
Credit information system	3	12	15
DFS	41	60	101
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	22	33	55
Financial inclusion of FDPs	-	3	3
Financial inclusion of youth	2	7	9
GIF	3	26	29
Global standards	-	9	9
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	2	8	10
Microcredit and microsavings	8	6	14
Microinsurance	1	5	6
NFIS	23	38	61
Overarching national goal	16	23	39
SME finance	4	10	14
Other	2	9	11
Total	176	303	479

ANNEX I

LIST OF INSTITUTIONS WITH A MAYA DECLARATION COMMITMENT

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

#	COUNTRY	AFI MEMBER INSTITUTION
33	Kenya	Central Bank of Kenya
34	Kyrgyz Republic	National Bank of the Kyrgyz Republic ²⁹
35	Lesotho	Central Bank of Lesotho
36	Liberia	Central Bank of Liberia
37	Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
38	Malawi	Reserve Bank of Malawi
39	Mauritania	Banque Centrale de Mauritanie
40	Malaysia	Bank Negara Malaysia
41	Maldives	Maldives Monetary Authority
42	Mexico	Comisión Nacional Bancaria y de Valores Mexico
43	Mongolia	Financial Regulatory Commission of Mongolia
44	Morocco	Bank Al-Maghrib
45	Mozambique	Banco de Moçambique
46	Namibia	Bank of Namibia
47	Nepal	Nepal Rastra Bank
48	Nigeria	Central Bank of Nigeria
49	Pakistan	State Bank of Pakistan
50	Palestine	Palestine Monetary Authority
51	Panama	Superintendencia de Bancos de Panamá ²⁹
52	Papua New Guinea	Bank of Papua New Guinea
53	Paraguay	Banco Central del Paraguay
54	Peru	Superintendencia de Banca, Seguros y AFP del Perú
55	Philippines	Bangko Sentral ng Pilipinas
56	Russia	Central Bank of the Russian Federation
57	Rwanda	National Bank of Rwanda
58	Samoa	Central Bank of Samoa
59	São Tomé e Príncipe	Banco Central de São Tomé e Príncipe
60	Senegal	Ministère de l'Economie et des Finances du Sénégal
61	Seychelles	Central Bank of Seychelles
62	Sierra Leone	Bank of Sierra Leone
63	Solomon Islands	Central Bank of Solomon Islands
64	Suriname	Central Bank van Suriname
65	Tajikistan	National Bank of Tajikistan
66	Tanzania	Bank of Tanzania
67	Timor-Leste	Banco Central de Timor-Leste
68	Tonga	National Reserve Bank of Tonga
69	Trinidad and Tobago	Central Bank of Trinidad and Tobago ²⁹
70	Tunisia	Banque Centrale de Tunisie
71	Uganda	Bank of Uganda
72	Uzbekistan	Central Bank of the Republic of Uzbekistan
73	Vanuatu	Reserve Bank of Vanuatu
73	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest ³⁰
75	Zambia	Bank of Zambia
76	Zimbabwe	Reserve Bank of Zimbabwe

29 Former member institution that had made an MDC while active in the AFI network.

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

ANNEX II

INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT

#	COUNTRY	INSTITUTION
1	Armenia	Central Bank of Armenia
2	Bangladesh	Bangladesh Bank
3	Bangladesh	Microcredit Regulatory Authority of Bangladesh
4	Côte d'Ivoire	Ministère de l'Économie et des Finances de la Côte d'Ivoire
5	Dominican Republic	Superintendencia de Bancos de la República Dominicana
6	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
7	Egypt	Central Bank of Egypt
8	El Salvador	Banco Central de Reserva de El Salvador
9	Fiji	Reserve Bank of Fiji
10	Honduras	Comisión Nacional de Bancos y Seguros de Honduras
11	Iraq	Central Bank of Iraq
12	Jordan	Jordan Payments and Clearing Company
13	Lesotho	Central Bank of Lesotho
14	Liberia	Central Bank of Liberia
15	Malaysia	Bank Negara Malaysia
16	Mauritania	Banque Centrale de Mauritanie
17	Mexico	Comisión Nacional Bancaria y de Valores de México
18	Nigeria	Central Bank of Nigeria
19	Pakistan	State Bank of Pakistan
20	Palestine	Palestine Monetary Authority
21	Papua New Guinea	Bank of Papua New Guinea
22	Paraguay	Banco Central del Paraguay
23	Peru	Superintendencia de Banca, Seguros y AFP del Peru
24	Philippines	Bangko Sentral ng Pilipinas
25	Rwanda	National Bank of Rwanda
26	Senegal	Ministere de l'Economie et des Finances du Senegal
27	Seychelles	Central Bank of Seychelles
28	Suriname	Centrale Bank van Suriname
29	The Bahamas	Central Bank of the Bahamas
30	Tunisia	Banque Centrale de Tunisie
31	Uzbekistan	Central Bank of the Republic of Uzbekistan
32	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
33	Zambia	Bank of Zambia
34	Zimbabwe	Reserve Bank of Zimbabwe

ANNEX III THE TEXT OF THE MAYA DECLARATION

(UPDATED SEPTEMBER 2015)

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

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

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

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

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

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

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

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

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

ABBREVIATIONS

ADP	AFI Data Portal
API	application programming interface
BNM	Bank Negara Malaysia
BCEAO	Banque Centrale des Etats de l’Afrique de l’Ouest
BCM	Banque Centrale de Mauritanie
BCP	Banco Central del Paraguay
BCT	Banque Centrale de Tunisie
CBE	Central Bank of Egypt
CBI	Central Bank of Iraq
CBJ	Central Bank of Jordan
CBL	Central Bank of Lesotho
CBDC	central bank digital currency
DFS	digital financial services
DTMFIs	deposit taking microfinance institutions
ESRM	environmental and social risk management
FDP	forcibly displaced person
GIF	gender inclusive finance
ICI	in-country implementation
IGF	inclusive green finance
JoPACC	Jordan Payments and Clearing Company
MD	Maya Declaration
MDC	Maya Declaration Commitment
MFS	mobile financial services
MSME	micro, small, and medium enterprises
NFIS	National Financial Inclusion Strategy
PMA	Palestine Monetary Authority
RBF	Reserve Bank of Fiji
RBV	Reserve Bank of Vanuatu
SBS	Superintendencia de Banca, Seguros y AFP del Peru
SEPS	Superintendencia de la Economía Popular y Solidaria de Ecuador
SME	small and medium-sized enterprises
WAEMU	West African Economic and Monetary Union

REFERENCES

AFI Resource Center. Available at: <https://www.afi-global.org/afi-resource-centre>.

AFI. 2016. Denarau action plan: the AFI network commitment to gender and women’s financial inclusion. Available at: <https://www.afi-global.org/sites/default/files/publications/2016-09/Denarau%20Action%20Plan.pdf#:~:text=The%20Denarau%20Action%20Plan%20identifies%20measures%20AFI%20members,parallel%20and%20in%20a%20responsible%20and%20sustainable%20manner>.

AFI. 2016. Vanuatu MSMEs Finance Survey Report 2016. Available at: <https://www.afi-global.org/publications/vanuatu-msmes-finance-survey-report-2016>.

AFI. 2017. Sharm El Sheikh Accord on Financial Inclusion, Climate Change and Green Finance. Available at: https://www.afi-global.org/sites/default/files/publications/2019-07/Sharm_FS_19_AW_digital.pdf.

AFI. 2018. AFI. 2018. Commitments you can bank on The 2012 Maya Declaration Progress Report. Available at: https://www.afi-global.org/wp-content/uploads/publications/afi_maya_progress_report_en21.pdf.

AFI. 2018. FinTech for financial inclusion: a framework for digital financial transformation. Available at: https://www.afi-global.org/sites/default/files/publications/2018-09/AFI_FinTech_Special%20Report_AW_digital.pdf.

AFI. 2018. Vanuatu NFIS serves as essential five-year roadmap to advance financial inclusion for MSMEs & the underserved. Available at: <https://www.afi-global.org/newsroom/news/vanuatu-nfis-serves-as-essential-five-year-roadmap-to-advance-financial-inclusion-for-msmes-the-underserved>.

AFI. 2020. Complaint Handling In Central Bank Framework. Available at: <https://www.afi-global.org/publications/complaint-handling-in-central-bank-framework>.

AFI. 2020. Integrating Youth Into A National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/publications/integrating-youth-into-a-national-financial-inclusion-strategy>.

AFI. 2020. Key facts statements for credit: do they work? The experience of Armenia. Available at: https://www.cba.am/EN/panalyticalmaterialsresearches/Analytical_21.08.2020_1.pdf.

AFI. 2020. Kigali statement. Available at: https://www.afi-global.org/wp-content/uploads/2019/09/Kigali_FS_20_AW2_digital.pdf.

AFI. 2021. Digital Financial Literacy Toolkit. Available at: <https://www.afi-global.org/publications/digital-financial-literacy-toolkit>.

AFI. 2021. Overcoming the barriers of youth financial inclusion. Available at: <https://www.afi-global.org/newsroom/blogs/overcoming-the-barriers-of-youth-financial-inclusion>.

AFI. 2021. Youth Financial Inclusion Policy Framework. Available at: <https://www.afi-global.org/publications/youth-financial-inclusion-policy-framework>.

AFI. 2022. Advancing inclusive green finance for women in Ecuador. Available at: <https://www.afi-global.org/newsroom/blogs/empowering-inclusive-green-finance-for-women-in-ecuador>.

AFI. 2023. Environmental and Social Risk Management Guidelines. Available at: <https://www.afi-global.org/publications/environmental-and-social-risk-management-guidelines>.

AFI. AFI Data Portal. Available at: <http://www.afi-dataportal.org/user/login>.

AFI. Undated. Sochi Accord: FinTech for Financial Inclusion. Available at: <https://www.afi-global.org/global-voice/maya-declaration/sochi-accords/#:~:text=With%20a%20view%20to%20encourage%20such%20developments%2C%20the,that%20balance%20innovation%20in%20technology-based%20FinTech%20with%20oversight>.

BCEAO. Undated. Ouverture du Bureau de Connaissance et de Suivi des FinTech (BSCF). Available in French at: <https://www.bceao.int/fr/communique-presse/ouverture-du-bureau-de-connaissance-et-de-suivi-des-fintech-bscf>.

Beck, T., A. Demircuc-Kunt, and P. Honohan. 2009. “Access to Financial Services: Measurement, Impact, and Policies.” *The World Bank Research Observer* 24 (1): 119-45. <https://doi.org/10.1093/wbro/lkn008>.

BNM. 2023. Financial Inclusion Framework 2023- 2026. Discussion Paper. Available at: https://www.bnm.gov.my/documents/20124/938039/FINC_Framework_DP.pdf.

BNM. 2023. Financial Inclusion Framework 2023-2026. Strategy Paper. Available at: <https://www.bnm.gov.my/documents/20124/55792/SP-2nd-fin-incl-framework.pdf>.

BNM. 2023. Malaysia’s Financial Inclusion Framework. Available at: <https://www.bnm.gov.my/documents/20124/1073866/Malaysia’s+Financial+Inclusion+Framework.pdf>.

PMA. 2018. National Strategy for Financial Inclusion in Palestine 2018-2025. Available at: <https://www.pma.ps/Portals/0/Users/002/02/2/Publications/Financial%20Inclusion%20publication/Palestine%20Financial%20Inclusion%20Strategy.pdf>.

PMA. 2023. Gender Roadmap to Enhance Financial Inclusion. Available at: https://mas.ps/cached_uploads/download/2023/05/31/broadening-finance-gender-2023-english-1685522428.pdf.

The Republic of Armenia. 2008. Law on financial system mediator. Available at: https://www.cba.am/EN/lalaws/Law_on_financial_system_mediator.pdf.

UNHCR. 2022. Global trends forced displacement in 2022. Available at: <https://www.unhcr.org/sites/default/files/2023-06/global-trends-report-2022.pdf>.

Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork