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SMART  
POLICIES  
TO LIFE

# POLICY PROGRAMS AND IMPLEMENTATION ANNUAL REPORT 2022



# CONTENTS

<b>EXECUTIVE SUMMARY</b>	<b>3</b>	<b>WORKING GROUP RECOGNITION 2022</b>	<b>34</b>
<b>FOREWORD BY THE EXECUTIVE DIRECTOR</b>	<b>4</b>	<b>CROSSCUTTING POLICY TOPICS</b>	<b>40</b>
<b>AFI WORKING GROUP LEADERS</b>	<b>6</b>	<b>REGIONAL INITIATIVES UPDATE</b>	<b>44</b>
<b>AFI TEAM</b>	<b>8</b>	African Financial Inclusion Policy Initiative	46
<b>FEEDBACK FROM MEMBERS</b>	<b>11</b>	Eastern Europe & Central Asia Policy Initiative	48
<b>WORKING GROUP UPDATES</b>	<b>12</b>	Financial Inclusion for the Arab Region Initiative	50
Consumer Empowerment and Market Conduct Working Group	14	Financial Inclusion Initiative for Latin America and the Caribbean	52
Digital Financial Services Working Group	16	Pacific Islands Regional Initiative	54
Financial Inclusion Data Working Group	19	South Asia Region Financial Inclusion Initiative	56
Financial Inclusion Strategy Peer Learning Group	22	<b>IN-COUNTRY IMPLEMENTATION UPDATES</b>	<b>58</b>
Global Standards Proportionality Working Group	25	<b>MOVING FORWARD TOGETHER TOWARDS A RESILIENT, INCLUSIVE, AND SUSTAINABLE FUTURE</b>	<b>60</b>
Inclusive Green Finance Working Group	28		
SME Finance Working Group	31		

# EXECUTIVE SUMMARY

This annual report, prepared by the Policy Programs & Implementation directorate, covers the activities and deliverables completed by the Working Groups, Regional Initiatives and In-Country Implementation programs from January to December 2022. It highlights the publications, key events, and key focus areas from each Working Group and Regional Initiative.

22

Overall, the Working Group published a total of 22 knowledge products in 2022 - please refer to each section of the Working Group for the list of the knowledge product published.

Additionally, this report features 16 active In-Country Implementation projects in 2022 and the full list can be found on page 59.

AFI resumed its physical gatherings in 2022. The first round of the Working Group meetings was held in Quito, Ecuador (FISPLG and IGFWG), San Salvador, El Salvador (DFSWG and SMEFWG), and San Jose, Costa Rica (CEMCWG, FIDWG and GSPWG), followed by the Global Policy Forum (GPF) at the Dead Sea, Jordan in September 2022. At the GPF, AFI welcomed a sixth Regional Initiative, the “South Asia Region Financial Inclusion Initiative” (SARFII), chaired by the Maldives Monetary Authority and co-chaired by Nepal Rastra Bank.

Overall, 2022 has been a positively busy and productive year for AFI, thanks to the commitment and contributions from AFI members, project partners, and colleagues from the AFI Management Unit.

# FOREWORD

BY THE EXECUTIVE DIRECTOR

I am pleased to present the 2022 Policy Programs and Implementation Annual Report, summarizing the activities and achievements of AFI Working Groups, Regional Initiatives and In-country Implementation (ICI) program. 2022 was a challenging year, characterized by complex global risks. I was therefore extremely encouraged to see all the work which the AFI Network put into moving the needle of financial inclusion, and to ensuring no one is left behind. The Network demonstrated an unwavering commitment to keeping financial inclusion a priority agenda on the global stage.

Our 2022 Member Need Assessment (MNA) survey indicated that AFI services, such as the working groups, regional initiatives and the ICI program, are instrumental in supporting and guiding member institutions. Overall member satisfaction with AFI services in 2022 rose to 85%, compared to 81% in 2021. Further, 70% of members credited their institutions' policy changes to AFI in 2022, a 10% rise from the previous year.

These increased ratings are linked to the resumption of in-person gatherings in 2022, and to the value our Network derives from these. In the MNA, 85% of members indicated their preference for in-person events. In particular, working groups benefitted from the resumption of in-person meetings, which allow for more conducive and effective discussions.

Members of all seven working groups cumulatively produced 22 knowledge products and completed 25 peer review activities. Within our multilayered crisis landscape context, the knowledge products published in 2022 provided timely and highly valuable guidance to our members.

AFI's regional initiatives continue to complement and strengthen the work of AFI's working groups by ensuring that policies and regulations are implementable and scalable in a regional context. Members consistently tell us that they derive considerable value from AFI's regional initiatives. In 2022, we launched AFI's sixth regional initiative on "South Asia Region Financial Inclusion Initiatives", or SARFII, at the Global Policy Forum in Jordan. With SARFII formalized in the AFI Network, I am confident that financial inclusion in the South Asia region will further accelerate in the years to come.

The In-country Implementation program continues to be in high demand among our member institutions. In 2022, we facilitated the implementation of 16 ICIs, a clear indication that members are prioritizing impact-oriented solutions as a means to achieve financial inclusion. The AFI Management Unit will continue to

work towards ensuring that members can benefit from this initiative and, subsequently, trigger impactful and meaningful policy changes.

To conclude, I wish to recognize the camaraderie and tenacity to pursue the financial inclusion agenda displayed by members and colleagues within the AFI Management Unit. It was wonderful to see members meeting for the first time in two years at the Global Policy Forum in Jordan. The effort and commitment of our Network is bearing fruit, and will ensure everyone, especially the financially vulnerable, are able to move forward together towards a more resilient, inclusive, and sustainable future.

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



# AFI WORKING GROUP LEADERS



## WORKING GROUP CHAIRS 2022-2023 TERM



**WATI  
SEETO**

Reserve Bank of Fiji



**CANDY  
NGULA**

Bank of Namibia



**DR. SETTOR  
AMEDIKU**

Bank of Ghana

## WORKING GROUP CO-CHAIRS 2022-2023 TERM



**MADALITSO  
MWANZA**

Ministry of Finance and  
National Planning Zambia



**STEPHEN  
AMBORE**

Central Bank of Nigeria



**MARIA  
KATEPA**

Bank of Zambia



**FLÁVIO  
VIEGAS PINTO**

Banco Central de São  
Tomé e Príncipe



**DR. JOSEPHAT  
MUTEPFA**

Reserve Bank of  
Zimbabwe



**CHAHRAZADE  
EL ALAOU**

Bank Al-Maghrib

## PRE-ELECTION 2022

**CHAIR**  
Madalitso Chamba, Reserve  
Bank of Malawi

**CO-CHAIRS**  
Wati Seeto, Reserve Bank of  
Fiji  
Madalitso Mwanza, Ministry of  
Finance and National Planning,  
Zambia

**CHAIR**  
Ehab Nasr, Central Bank of  
Egypt

**CO-CHAIRS**  
Candy Ngula, Bank of Namibia  
Stephen Ambore, Central  
Bank of Nigeria

**CHAIR**  
Akata Taito, Reserve Bank of  
Fiji

**CO-CHAIRS**  
Dr. Settor Amediku, Bank of  
Ghana  
Maria Katepa, Bank of Zambia

EACH WORKING GROUP (WG) IS LED BY A CHAIR AND TWO CO-CHAIRS. The WG Chair and Co-Chairs, with support from the AFI Management Unit, are responsible for coordinating and overseeing the WG’s activities, such as the annual meetings, WG deliverables, and sub-group management and coordination. The Chair and Co-Chairs are elected amongst & by the WG members.



**MOHANAD SALOUS**

Palestine Monetary Authority



**FLORABELLE M. SANTOS-MADRID**

Bangko Sentral ng Pilipinas



**PAUL OLUIKPE**

Central Bank of Nigeria



**DR. EMMA HAIYAMBO**

Bank of Namibia



**TERESA PASCOAL**

Banco Nacional de Angola



**JACINTA ANYINGE**

Bank of Uganda



**KABINDA KAWESHA**

Bank of Zambia



**ISMAIL ADAM**

Bank of Ghana



**AISHATH ASNA HAMDI**

Maldives Monetary Authority



**HICHAM CHMANTI HOUARI**

Bank Al-Maghrib



**SAMEH SAWAFTA**

Palestine Monetary Authority



**SABA ASSAF**

Palestine Monetary Authority

**CHAIR**  
Mackay Aomu, Bank of Uganda

**CO-CHAIRS**  
Mohanad Salous, Palestine Monetary Authority  
Teresa Pascoal, Banco Nacional de Angola

**CHAIR**  
Clarence Blay, Bank of Ghana

**CO-CHAIR**  
Florabelle Santos-Madrid, Bangko Sentral ng Pilipinas  
Temitope Olumuyiwa Alabi, Central Bank of Nigeria

**CHAIR**  
Najwa Mouhaouri, Bank Al-Maghrib

**CO-CHAIRS**  
Sonam Rinzin, Royal Monetary Authority of Bhutan  
Alba Rodriguez, Comisión Nacional Bancaria y de Valores Mexico

**CHAIR**  
Ellen Joyce L. Suficiencia, Bangko Sentral ng Pilipinas

**CO-CHAIRS**  
Dr. Emma Haiyambo, Bank of Namibia  
Ismail Adam, Bank of Ghana

# AFI TEAM

Meet the hardworking team from the AFI Management Unit that is supporting AFI's Working Groups, Regional Initiatives, and In-Country Implementation workstream.

## WORKING GROUPS



**ELIKI BOLETAWA**

Director, Policy Programs and Implementation



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP



**GHIYAZUDDIN MOHAMMAD**

Senior Policy Manager, Digital Financial Services



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP



**LUIS TREVINO**

Senior Policy Manager, Financial Inclusion Data



FINANCIAL INCLUSION DATA (FID) WORKING GROUP



**DIETER DE SMET**

Policy Manager, Financial Inclusion Strategy



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP



**ROBIN NEWNHAM**

Head, Policy Analysis & Guidance



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP



**LAURA RAMOS**

Policy Manager, Inclusive Green Finance



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP



**NIK KAMARUN**

Senior Policy Manager, SME Finance



SME FINANCE (SMEF) WORKING GROUP



## WORKING GROUPS - POLICY AND TECHNICAL SUPPORT



**ADEYEMI  
OMOTOSO**

Policy Specialist

FinTech and RegTech,  
Digital Financial Services



**SULITA  
LEVAUX**

Policy Specialist

Consumer Empowerment and  
Market Conduct



**JUN  
JABAR**

Policy Analyst

Policy Programs and  
Implementation



**ROOBINI  
GIVANANADAM**

Policy Analyst

Policy Programs and  
Implementation



**JOHANNA  
NYMAN**

Head

Inclusive Green Finance



**JEANETTE  
MOLING**

Policy Specialist

Inclusive Green Finance



**MARIAM JEMILA  
ZAHARI**

Policy Specialist

Forcibly Displaced Persons



**HELEN  
WALBEY**

Head

Gender Inclusive Finance



**AUDREY  
HOVE**

Senior Policy Manager

Gender Inclusive Finance

## IN-COUNTRY IMPLEMENTATION



**JAHEED  
PARVEZ**

Senior Technical Manager

In-Country Implementation



**ROBITA LEE  
ROBINSON**

Policy Analyst

In-Country Implementation

## REGIONAL INITIATIVES



**IVAN JAMES  
SSETTIMBA**

Head, Africa Regional  
Office



**ANA  
JOVANOVIC**

Regional Manager, Eastern  
Europe and Central Asia Region



**KATIA  
MEHANNECHE**

Regional Manager,  
Arab Region



**ZAIRA  
BADILLO**

Head, Regional Office Latin  
America and the Caribbean



**ELIKI  
BOLETAWA**

Director, Policy Programs  
and Regional Initiatives



**RITESH  
THAKKAR**

Regional Manager, South Asia Region  
Financial Inclusion Initiatives



## REGIONAL INITIATIVES - POLICY AND TECHNICAL SUPPORT



**EFOE  
KOUDDADJE**

Deputy Head

Africa Regional Office



**LEONARD  
ANGORATCHI**

Policy Manager

Africa Regional Office



**MARIE JULIE  
N'GUESSAN  
YOBOUET**

Bilingual Administrator

Africa Regional Office



**HAZELL RAQUEL  
DEL CID  
MARROQUÍN**

Policy Specialist

Latin America  
Regional Office



**ADEYEMI  
OMOTOSO**

Policy Specialist

Main office, Malaysia

# FEEDBACK FROM MEMBERS

## MEMBERS VIEW AFI AS A UNIQUE PEER-LEARNING AND KNOWLEDGE-EXCHANGE PLATFORM FOR FINANCIAL INCLUSION

Member satisfaction is AFI's highest priority. To assess the level of satisfaction with AFI's services, a Member Needs Assessment (MNA) survey is conducted annually. The MNA survey serves the dual purpose of assessing the current and emerging priorities of members, guiding AFI's strategic support and services to be deployed to members in the following year.

85%

The result from the MNA survey in 2022 demonstrated AFI's consistency in delivering high-quality services to members, with an 85 percent satisfaction rate.

The majority view AFI's services as unique and relevant to their institutions and countries, and credit AFI's status as an independent, member-owned organization as a significant advantage.

87%

Members attributed AFI's distinctiveness to its valuable peer learning and knowledge exchange platform, with 87 percent agreeing that it is one-of-a-kind.

87%

Additionally, 87 percent viewed AFI as a center of technical excellence in financial inclusion policies and regulatory solutions, further cementing the organization's status as a global leader in shaping and generating financial inclusion policies.

69%

AFI's services are viewed as highly relevant, with 69 percent of members agreeing that AFI contributes to policy and regulatory changes in their jurisdictions.

81%

With 81 percent of members expressing satisfaction with AFI's support the facilitating of In-Country Implementation.

Continuing the trend of previous years, DFS remains a priority policy area for members in the next two years, reaffirming the strong momentum of the digitalization of financial services in developing and emerging economies. Following closely are priority areas including consumer empowerment and market conduct, as well as the development of national financial inclusion strategies.

Moving forward, AFI remains committed to providing top-tier and highly relevant services to members through its Working Groups, In-Country Implementation programs, and regional-level initiatives.

# WORKING GROUP UPDATES

## ABOUT AFI'S WORKING GROUP

AFI's Working Groups are the foundation of AFI's network, acting as the main source of policy development and trend identification in the area of financial inclusion.

The Working Groups are the primary mechanism for generating and hosting knowledge within the AFI network, providing a valuable platform for knowledge exchange and peer learning enabling policymakers and regulators to share, deliberate, and deepen their knowledge and understanding of key financial inclusion issues. Each of AFI's Working Groups acts as a "community of practice" by gathering and exchanging insights and experiences from member institutions and the wider AFI network. AFI has seven active working groups:

1. Consumer Empowerment and Market Conduct Working Group (CEMWG)
2. Digital Financial Services Working Group (DFSWG)

3. Financial Inclusion Data Working Group (FIDWG)
4. Financial Inclusion Strategy Peer Learning Group (FISPLG)
5. Global Standards Proportionality Working Group (GSPWG)
6. Inclusive Green Finance Working Group (IGFWG)
7. SME Finance Working Group (SMEFWG)

### AFI WORKING GROUPS IN 2022

The COVID-19 pandemic presented new challenges to the operations of AFI's Working Groups. In 2020 and 2021, AFI's in-person meetings were replaced with virtual gatherings as global borders were closed to mitigate the spread of the COVID-19 virus. This proved particularly challenging for AFI members, as many had to connect at less-than-ideal times to join working group meetings. Nonetheless, members continued to demonstrate an unwavering commitment to supporting the initiatives of Working Groups.

Develop provisions  
tailor-made programs  
empowering women around AfI  
encourage FIs to

As we entered 2022, AFI members redoubled their efforts to accelerate effective, targeted, and sustainable financial inclusion policy and regulatory solutions. As the global economy gradually recovers from the pandemic's impacts, AFI's members are prioritizing the mobilization of capital to build resilience, mitigate climate change, accelerate digital financial services for vulnerable communities and MSMEs, develop consumer protection policies, and adopt efficient data frameworks to ensure the proportionate application of global standards.

The Working Groups finally met in person for the first time in two years, enabling more meaningful collaborations and the chance to establish stronger relationships among members. As a result, the Working Groups published a total of 22 knowledge products and completed 25 peer-review activities in 2022.

### AFI WORKING GROUP MEETINGS IN 2022

After two years of meeting virtually, AFI members met in person at the following locations:

- > 20th FISPLG and 6th IGFWG Meetings - Quito, Ecuador (9-12 May 2022)
- > 25th DFSWG and 18th SMEFWG Meetings - San Salvador, El Salvador (16-19 May 2022)
- > 23rd CEMCWG, 25th FIDWG and 16th GSPWG Meetings - San Jose, Costa Rica (23-26 May 2022)
- > 24th CEMCWG, 26th DFSWG, 26th FIDWG, 21st FISPLG, 17th GSPWG, 7th IGFWG and 19th SMEFWG Meetings - Dead Sea, Jordan (5 September 2022)



AFI Working Groups Moving Forward Together  
Youtube: <https://www.youtube.com/watch?v=oLHCU4gD7l0?>





## CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

Consumer empowerment and market conduct are crucial in empowering vulnerable and low-income consumers through financial literacy, education, and robust regulations and policies. Recognizing this, AFI launched the CEMCWG in April 2011 to examine how consumer empowerment and protection can help secure access and improve the quality of financial services.

### HIGHLIGHTS



64

Member  
institutions



59

Member  
countries



29

Knowledge  
products



11

Maya Declaration  
(Completed)



183

Policy  
changes



35

Peer  
reviews

### OBJECTIVES

#### DEVELOP

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

#### PROMOTE

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

In 2022, drawing lessons from the COVID-19 pandemic, members focused on economic recovery efforts through mechanisms that encourage resiliency, inclusivity, and sustainability.

Members of the CEMCWG worked together to find solutions to empower consumers by establishing effective grievance channels and proactive legal protection measures. In this context, the working group published two important knowledge products on the aforementioned topics: 1) Complaint Handling in Central Bank Toolkit, and 2) Policy Recommendations on the Effective Redress Mechanisms in AFI Member Countries.

## SUBGROUPS UPDATES

### FINANCIAL EDUCATION SUBGROUP

**Lead:** Tilda Nabbanja, Bank of Uganda

**Objective:** Exchange knowledge on financial education programs and policies that empower people with information, understanding, skills, and confidence to make smart financial decisions and take appropriate actions according to their circumstances and needs.

**Update:** *The Financial Education subgroup, in collaboration with AfPI, produced a video to promote the National Financial Education toolkit in the African Region. Youtube: <https://www.youtube.com/watch?v=kaQS4U-bvt>*

### INSTITUTIONAL FRAMEWORK SUBGROUP

**Lead:** Rachael Mushosho, Reserve Bank of Zimbabwe

**Objective:** Assess the effectiveness of the market conduct risk-based supervision framework in enhancing the supervision of financial service providers.

**Update:** *Members will be developing two knowledge products that are expected to be published in 2023. The titles of the knowledge products are: 1) Guideline Note for an Impact Assessment of Financial Service Providers and 2) Market Conduct Supervision Manual.*

### HELP AND REDRESS SUBGROUP

**Lead:** Rashida Monguno, Central Bank of Nigeria

**Objective:** Recommend reliable help and redress mechanisms that are independent, transparent, free of charge, easily accessible, and effective which can lead to a robust consumer protection framework.

**Update:** *Members published the knowledge product on “Policy Recommendations on the Effective Mechanisms in AFI Member Countries” and “Complaint Handling in Central Banks Toolkit”.*

+ Get in touch: [CEMCWG@afi-global.org](mailto:CEMCWG@afi-global.org)

## TRENDING POLICY AREAS IN 2022

- > Enhancement or enactment of consumer protection laws and regulations
- > Implementation of financial literacy initiatives
- > Setting up financial education strategies and frameworks

THE CEMCWG is proud to support member institutions in achieving the following SDG targets:



## CEMCWG KNOWLEDGE PRODUCTS 2022



### Complaint Handling in Central Bank Toolkit

January 2022

This Toolkit guides central banks in managing their responsibility to efficiently and effectively handle consumer complaints without eroding the core supervisory work of consumer protection and market conduct.



### Policy Recommendations on the Effective Redress Mechanisms in AFI Member Countries

December 2022

This guideline note provides a wide range of best practices from AFI member institutions in the development, implementation, and monitoring of help and redress mechanisms.

## LEADERS

A list of the CEMCWG Chair and Co-Chairs can be found on page 6.

### GENDER FOCAL POINT PRE-ELECTION 2022

**Lead:** Walter Umaña Solano, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)

**Co-Lead:** Rachael Spiwe Mushosho, Reserve Bank of Zimbabwe

### GENDER FOCAL POINT POST-ELECTION 2022

**Lead:** Ligia Marcela Herrera, Comisión Nacional de Bancos y Seguros de Honduras

**Co-Lead:** Gérard Nsabimana, National Bank of Rwanda



## DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services Working Group (DFSWG) began as the Mobile Financial Services Working Group (MFSWG) in 2010, with its inaugural meeting co-hosted by CENFRI in Cape Town, South Africa. It was subsequently expanded and renamed the Digital Financial Services Working Group during the 2014 Global Policy Forum in Trinidad and Tobago.

### HIGHLIGHTS



68

Member institutions



61

Member countries



37

Knowledge products



99

Maya Declaration (Completed)



205

Policy changes



38

Peer reviews

### OBJECTIVES

#### CREATE

an enabling policy and regulatory environment for transformational DFS, FinTech, and e-money at national levels.

#### DEVELOP

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

#### STIMULATE

discussions and learnings on new approaches and good practices in DFS, FinTech, and e-money regulations.

#### PROVIDE

a platform to capture, track, and share information on innovative DFS, FinTech, and e-money.

#### ESTABLISH

linkages and provide inputs to global Standard-Setting Bodies (SSBs) seeking to establish proportionate supervisory practices for DFS, FinTech, and e-money.



The DFSWG brings together policymakers from over 60 countries to discuss regulatory, supervisory and policy issues related to DFS, FinTech, electronic money (e-money), and emerging financial innovations and technologies impacting the financial and payment ecosystems. Additionally, it promotes smart policies and regulatory approaches that contribute net positive gains and acts as major drivers of financial inclusion in emerging and developing countries.

While the COVID-19 pandemic has created a greater need for more efficient and inclusive digital financial services, it has also demonstrated that DFS can support the creation of new economic opportunities for vulnerable individuals while helping narrow the gender gap in account ownership. As a result, households are better equipped to handle financial shocks and become more resilient.<sup>1</sup>

In 2022, members of the DFSWG collaborated closely to develop proactive and innovative measures that ensure the continuity of DFS's positive impacts while addressing the post-pandemic economic recovery needs of members. Members worked on and published six knowledge products that addressed these needs: 1) Regulatory and Supervisory Technologies for Financial Inclusion, 2) Integrating Digital Financial Services in National Financial Inclusion Strategies, 3) Sustaining an Inclusive Digital Financial Services Ecosystem During a Global Emergency, 4) Leveraging Digital Financial Services to Advance Inclusive Green Finance Policies, 5) Central Bank Digital Currency and Financial Inclusion, and 6) Digital Financial Services Regulation: Current State of Practice Report.

## SUBGROUPS UPDATES

### DIGITAL BANK SUBGROUP

**Lead:** Mohamed Helmy, Central Bank of Egypt

**Objective:** Provide thought leadership and technical guidance to regulators within the AFI network and beyond on key policy and regulatory considerations on the licensing, supervision, and regulation of digital or virtual banks.

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

### OPEN BANKING AND API SUBGROUP

**Lead:** Dorian Yuritzin Loyo Esegua, Comisión Nacional Bancaria y de Valores de México

**Objective:** Support members on policy choices and key high-level considerations in implementing an inclusive open finance regime with guidance in the development of supportive policies and regulations.

**Update:** *Members will be developing a “Policy Framework Knowledge Product on Inclusive Open Finance”, to be published in 2023.*

### DEVELOPING A FINTECH STRATEGY

**Lead:** Candy Ngula, Bank of Namibia

**Objective:** Provide guidance to members on policy choices and key high-level considerations in the development and implementation of a national FinTech strategy and FinTech ecosystem development roadmap.

**Update:** *Members will be developing “Policy Framework on Developing a FinTech Strategy”, to be published in 2023.*

### DFS AND IGF SUBGROUP (JOINT SUBGROUP)

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

**Objective:** This subgroup aims to develop a knowledge product that explores the interplay of DFS in IGF policies and subsequently provides recommendations and guidance to regulators.

**Output:** *Members published the “Special Report on Leveraging Digital Financial Services to Advance Inclusive Green Finance Policies” in August 2022.*

### REGTECH TECHNICAL TASKFORCE (JOINT SUBGROUP WITH FIDWG AND GSPWG)

**Lead:** Nimrod Payne, Banque Centrale des États de l’Afrique de l’Ouest (BCEAO)

**Objective:** The subgroup aims to develop and publish a knowledge product that supports the design and adoption process of supervisory technology (SupTech) and regulatory technology (RegTech) initiatives for AFI members to better promote financial inclusion. This knowledge product has several focus areas, such as data collection and analysis, promoting customer protection, facilitating detection and prevention of financial crimes, and gathering insights and promoting intelligent decision-making on vulnerable groups, including women and youth, among others.

**Update:** *Members published the “Special Report on Regulatory and Supervisory Technologies for Financial Inclusion” in February 2022*

<sup>1</sup> Please see: <https://www.worldbank.org/en/news/feature/2022/07/21/covid-19-boosted-the-adoption-of-digital-financial-services> .

**VIRTUAL ASSETS AND VIRTUAL ASSET SERVICE PROVIDERS (VA/VASP) SUBGROUP (JOINT SUBGROUP WITH THE GSPWG)**

**Goal:** The subgroup aims to work on a knowledge product exploring innovative policy and regulatory approaches to manage virtual assets or service providers.

**Objective:** Members will develop a Guideline Note on “Virtual Assets for Financial Providers: Policy and Regulatory Approaches” that is set for publication in 2023.

**TRENDING POLICY AREAS IN 2022**

- > Central Bank Digital Currency
- > Retail Payment Innovations and Payment Systems Oversight
- > DFS and FinTech Supervision
- > eKYC and Digital Identity
- > Cybersecurity

THE DFSWG is proud to support member institutions in achieving the following SDG targets:



**DFSWG KNOWLEDGE PRODUCTS 2022**



**Regulatory and Supervisory Technologies for Financial Inclusion**

February 2022

This report by the DFSWG, FIDWG, and GSPWG helps AFI members design, develop, adopt, and adapt SupTech and RegTech initiatives to promote financial inclusion.



**Leveraging Digital Financial Services to Advance Inclusive Green Finance Policies**

August 2022

This report shows how DFS and enabling policies can make a difference in helping the most vulnerable populations adapt to and mitigate climate risk and environmental degradation.



**Digital Financial Services Regulation: Current State of Practice Report**

December 2022

This special report helps AFI members identify and work towards addressing any potential regulatory gaps at the country and regional levels.



**Integrating Digital Financial Services in a National Financial Inclusion Strategy**

May 2022

This guideline note provides actionable guidance on properly integrating DFS into an NFIS and having a positive impact on end-users.



**Central Bank Digital Currency - An Opportunity for Financial Inclusion in Developing and Emerging Economies?**

September 2022

This special report on Central Bank Digital Currency (CBDC) and financial inclusion unpacks important considerations for developing and emerging countries by evaluating the extent to which CBDC can advance financial inclusion.

**LEADERS**

A list of the DFSWG Chair and Co-Chairs can be found on page 6.

**GENDER FOCAL POINT PRE-ELECTION 2022**

Clarissa Kudowor, Bank of Ghana

**GENDER FOCAL POINT POST-ELECTION 2022**

Ann Valery Victor, Banque de la République d’Haiti



## FINANCIAL INCLUSION DATA (FID) WORKING GROUP

In June 2010, the AFI launched the FIDWG, acknowledging the consensus within the AFI Network on the need to develop a common financial inclusion measurement framework. The FIDWG takes the lead in generating practical knowledge, good practices, and knowledge exchange activities on the measurement of financial inclusion, including indicator generation, measurement methodologies, and global standards and principles.

### HIGHLIGHTS



63

Member institutions



59

Member countries



28

Knowledge products



70

Maya Declaration (Completed)



93

Policy changes



32

Peer reviews

### OBJECTIVES

#### DEVELOP

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

#### PROMOTE

the adoption of these frameworks among AFI member institutions and at the international level.

#### SHARE

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

For FIDWG, 2022 was a year of collaboration. The COVID-19 pandemic created new technological demand for the collection of high-quality data to understand how the pandemic has impacted the economy.

Furthermore, the increasingly severe impacts of climate change on vulnerable communities and micro, small and medium-sized enterprises necessitated more systematic methods to collect and analyze data to better understand the intersection between financial inclusion and green finance. In response, FIDWG members collaborated with the DFSWG, GSPWG, and IGFWG to publish two knowledge products on: 1) Regulatory and Supervisory Technologies for Financial Inclusion, and 2) Measuring Inclusive Green Finance.

## SUBGROUPS UPDATES

### GENDER INCLUSIVE FINANCE DATA SUBGROUP

**Gender Focal Point:** Sesilia Nekwaya, Bank of Namibia and Dr. Settor Amediku, Bank of Ghana

**Objective:** Promote the practice of collecting sex and gender-disaggregated data to better understand a country's current financial inclusion situation. The subgroup will be following up with the development of the GIF mapping project by the Gender Inclusive Finance team and will be supporting the development of a GIF policy model in 2023-2024.

**Update:** Review of the GIF mapping project developed by the AFI GIF team.

### FINANCIAL HEALTH SUBGROUP

**Lead:** Alex Ochan

**Objective:** The subgroup aims to develop and publish a guideline on financial health measurements and identify member countries that have collected financial health indicators.

**Update:** Members will be developing a "Special Report on Financial Health", to be published in September 2023.

### INCLUSIVE GREEN FINANCE AND DATA SUBGROUP (JOINT SUBGROUP)

**Lead:** Ani Badalyan, Central Bank of Armenia

**Objective:** The subgroup, in collaboration with the IGFWG, developed a knowledge product to define the key measurements from both the demand and supply sides, focusing on specific aspects related to "inclusive green finance" and the 4Ps framework (provision, promotion, prevention, and protection). This involved

determining what and how policymakers and other stakeholders should measure its impacts and the role of climate data in financial regulation and policymaking.

**Update:** Members published the "Special Report on Measuring Inclusive Green Finance" in November 2022 and will commence its adoption in 2023.

### REGTECH TASKFORCE (JOINT TASKFORCE WITH THE DFSWG AND GSPWG)

**Lead:** Mutashobya Alex Mushumbusi, Bank of Tanzania

**Objective:** This task force, comprising members from the DFSWG, FIDWG, and GSPWG, will form a cross-cutting subgroup with the aim of developing a Special Report on RegTech for Financial Inclusion. This knowledge product will provide practical insights for AFI members to design, develop, adopt, and adapt SupTech and RegTech initiatives to advance financial inclusion.

**Update:** Members published the Special Report on RegTech for Financial Inclusion in February 2022.

### AFI DATA PORTAL TASK TEAM

**Lead:** Fakher Hachicha, Central Bank of Tunisia

**Objective:** The AFI Data Portal is a data collection and dissemination tool adopted by the AFI Network since 2018. The task team's objective is to review the indicators on the portal and provide recommendations to improve the effectiveness of their reporting and adoption.

**Update:** Members will review and provide recommendations to enhance the AFI Data Portal's financial inclusion indicators.

### SME FINANCE AND DATA SUBGROUP (IN COLLABORATION WITH THE SMEFWG)

**Lead:** Marwa Elhosary, Central Bank of Egypt

**Objective:** Produce a framework covering three dimensions (demographic, economic, and financial) to guide members in assessing and addressing data gaps and revise the MSMEs Financial Inclusion Indicators.

**Update:** Members will be adopting the "Policy Framework on MSME Data Collection: A Guide for Gender Inclusive Finance", published in December 2021.

## TRENDING POLICY AREAS IN 2022

- > Sex-disaggregated data
- > National demand-side survey
- > Geographic Information System (GIS) mapping

THE FIDWG is proud to support member institutions in achieving the following SDG targets:



## FIDWG KNOWLEDGE PRODUCTS 2022



### Regulatory and Supervisory Technologies for Financial Inclusion

February 2022

This report by the DFSWG, FIDWG, and GSPWG helps AFI members design, develop, adopt, and adapt SupTech and RegTech initiatives to promote financial inclusion.



### Measuring Inclusive Green Finance

November 2022

This special report examines the intersection of trends between green finance measurement approaches and supply-side financial inclusion indicators.

## LEADERS

A list of the FIDWG Chair and Co-Chairs can be found on page 6.

### GENDER FOCAL POINT PRE & POST-ELECTION 2022

Sesilia Nekwaya (Bank of Namibia) and Dr. Settor Amediku (Bank of Ghana)



## FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

Policymakers in the AFI network reached a consensus on the importance of having a National Financial Inclusion Strategy (NFIS) to coordinate financial inclusion policies, ensure their basis in sound data, and robustly monitor their impacts. Established in 2012, AFI's FISPLG promotes the development, implementation, monitoring, and evaluation of NFISs.

### HIGHLIGHTS



61

Member  
institutions



57

Member  
countries



28

Knowledge  
products



48

Maya Declaration  
(Completed)



123

Policy  
changes



30

Peer  
reviews

### OBJECTIVES

#### FACILITATE

peer learning on  
strategy development  
and implementation  
approaches across the  
network.

#### PROVIDE

a platform for peer  
reviews of draft  
strategies.

#### DEVELOP

joint guidance on  
aspects of national  
strategy formulation  
and implementation.

#### SUPPORT

the capacity of  
members to develop  
and implement  
financial inclusion  
strategies.

In 2022, the FISPLG worked on guidelines to integrate gender considerations and DFS into national strategies, together with ways to improve the financial inclusion of rural communities.

The group also conducted a comprehensive study related to the current state of NFISs among its members. In light of this, the working group published four knowledge products on: 1) Enhancing Financial Inclusion in Rural Areas, 2) Special Report on National Financial Inclusion Strategies: Current State of Practice (2022), 3) Integrating Digital Financial Inclusion into National Financial Inclusion Strategy, and 4) Integrating Gender and Women's Financial Inclusion into National Strategies.

## SUBGROUPS UPDATES

### NFIS CURRENT STATE OF PRACTICE SUBGROUP

**Lead:** Nangi Massawe, Bank of Tanzania

**Objective:** The subgroup will take stock of NFISs which, up until 2022, have been implemented by different AFI member countries, and will focus on the lessons learned and identification and mitigation of NFIS development and implementation hurdles, especially in light of the influence of COVID-19 on various NFIS components. By conducting this analysis, ongoing progress in NFISs is facilitated while also fostering equal and inclusive access to high-quality financial services throughout the mitigation and recovery phases.

**Update:** Members published the *Special Report on "National Financial Inclusion Strategies: Current State of Practices (2022)"* in May 2022.

### ENHANCING FINANCIAL INCLUSION IN RURAL AREAS SUBGROUP

**Lead:** Khaled Bassiouni, Central Bank of Egypt

**Objective:** The subgroup will develop a guideline note which will examine how policymakers have sought, and succeeded, to enhance financial inclusion in rural areas and will be based on the various experiences of AFI's members in designing and implementing financial inclusion initiatives focused on rural areas in their countries.

**Update:** Members published the *"Enhancing Financial Inclusion in Rural Areas"* guideline note in May 2022.

### INTEGRATING DIGITAL FINANCIAL SERVICES IN A NATIONAL FINANCIAL INCLUSION STRATEGY SUBGROUP

**Lead:** Mackay Aomu, Bank of Uganda

**Objective:** The objective of the subgroup is to develop

a guideline note on how DFS can be incorporated into NFISs while balancing the needs of private and public stakeholders, ensuring collaborations and coordination among different stakeholders, and inclusivity of the DFS ecosystem.

**Update:** Members published an *"Integrating Digital Financial Services in National Financial Inclusion Strategies"* guideline note in May 2022.

### REMITTANCE AND FINANCIAL INCLUSION SUBGROUP

**Leads:** Nomcebo Hadebe, Centre for Financial Inclusion, Eswatini; Beverly Gilbert, Central Bank of Eswatini

**Objective:** The subgroup aims to develop a knowledge products which seek to identify the role of fiat-backed stablecoins in mitigating bottlenecks, especially in terms of cost, cross-border remittances, and financial inclusion.

**Update:** Members will be developing a knowledge product on *"Cross-border Remittances, Fiat-collateralized Stablecoins and Financial Inclusion"*, set to be published in 2024.

### YOUTH & FINANCIAL INCLUSION SUBGROUP

**Lead:** Aishath Asna Hamdi, Maldives Monetary Authority

**Objective:** Youth are 33 percent less likely to have a savings account than adults and 44 percent less likely to save in formal institutions. This subgroup will explore innovative ways through policies and regulations to ensure that youth are financially included.

**Update:** Members will work on a knowledge product titled *"Innovative Approaches for Youth Financial Inclusion"*, which is scheduled to be published in 2024.

## TRENDING POLICY AREAS IN 2022

- > Mid or end-term evaluation of existing national financial inclusion strategies
- > National Financial Inclusion Strategy governance structures
- > Stakeholder coordination during the development and implementation of a National Financial Inclusion Strategy
- > Monitoring and evaluation of a National Financial Inclusion Strategy

THE FISPLG is proud to support member institutions in achieving the following SDG targets:



## FISPLG KNOWLEDGE PRODUCTS 2022



### NFIS Current State of Practice (2022)

May 2022

This report provides an overview of NFIS practices that countries have adopted, and highlights recent developments and consequences of the COVID-19 crisis on NFIS policymaking.



### Enhancing Financial Inclusion in Rural Areas

May 2022

The primary aim of this guideline note is to examine how policymakers have sought and succeeded in enhancing financial inclusion in rural areas.



### Integrating Digital Financial Services in a National Financial Inclusion Strategy

May 2022

This guideline note provides actionable guidance on how to integrate DFS into an NFIS.



### Integrating Gender and Women's Financial Inclusion into National Strategies (V.2)

August 2022

This publication is an update of the Integrating Gender and Women's Financial Inclusion into National Strategies Guideline Note No. 27, originally published in March 2017.

## LEADERS

A list of the FISPLG Chair and Co-Chairs can be found on page 7.

### GENDER FOCAL POINT PRE & POST-ELECTION 2022

Moise Bigirimana, National Bank of Rwanda

## FISPLG'S 10 YEAR ANNIVERSARY



### 10 Years of the Financial Inclusion Strategy Peer Learning Group (FISPLG), Mohanad Salous

Youtube: <https://www.youtube.com/watch?v=z7ecixvzTcs>





## GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

AFI's GSPWG was established in 2014, succeeding the Financial Integrity Working Group. The GSPWG, which provides policy guidance and a peer learning platform on the proportionate implementation of global standards for financial integrity and stability to advance financial inclusion, amplifies the voices of developing countries in global policy dialogues on proportionate financial regulations and standard setting, ensuring a balance between traditional safety and soundness concerns with the promotion of financial inclusion.

### HIGHLIGHTS



57

Member institutions



53

Member countries



17

Knowledge products



8

Maya Declaration (Completed)



81

Policy changes



13

Peer reviews

### OBJECTIVES

#### CREATE

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

#### DISSEMINATE

key insights, learnings, and best practices on proportionality to the broader AFI membership.

#### CONDUCT

peer reviews of policies and regulations which aim to promote proportionality in practice.

#### PROVIDE

technical support to the AFI Global Standards and Policy Committee.

#### ENGAGE

in ICI issues with SSB regional bodies.

The advent of the COVID-19 pandemic necessitated comprehensive social protections and other benefits through digital channels to support vulnerable populations.

To better leverage digital channels for future shocks, by drawing lessons from Peru, India, Togo, Thailand, and Egypt, members of GSPWG published a case study report in 2022 titled “Leveraging Digital ID and E-KYC to Deliver Social Protection Programs and Advance Financial Inclusion during the COVID-19 Pandemic and Future Crises”. Additionally, in response to the importance of inclusive financial integrity within the financial inclusion agenda and building on the previously published Toolkit on Inclusive Financial Integrity, the GSPWG published a case study report on “Inclusive Financial Integrity in Namibia, Mongolia, Paraguay, and Sri Lanka: Case Studies and Lessons Learned”.

## SUBGROUPS UPDATES

### INCLUSIVE FINANCIAL INTEGRITY

**Lead:** Phephile Dlamini, Central Bank of Eswatini

**Objective:** Support AFI members in achieving an effective alignment of their financial inclusion and financial integrity policies.

**Update:** *Completion of member training on the Policy Model for Digital Identity and e-KYC. Published a knowledge product on Inclusive Financial Integrity Case Studies.*

### INCLUSIVE FINANCIAL STABILITY

**Lead:** Hicham Chamanti Houari, Bank Al-Maghrib

**Objective:** Develop tools and guidance for policymakers to achieve effective alignment of their financial stability and financial inclusion goals.

**Update:** *Peer-learning on proportionality and financial standards, as well as engagement with standard setting bodies to address challenges and unintended consequences.*

### VIRTUAL ASSETS POLICY & REGULATION

**Lead:** Jacinta Anyinge, Bank of Uganda

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

**Update:** *Initiation of the Guideline Note on Virtual Assets Policy and Regulation.*

## COUNTRY ASSESSMENT

**Lead:** Clarence Blay, Bank of Ghana

**Objective:** Develop end-to-end guidance on the piloting of financial inclusion country assessments within AFI.

**Update:** *Guidance to develop a Financial Inclusion Country Assessment process.*

## TRENDING POLICY AREAS IN 2022

- > Policy and regulation of virtual assets
- > Integration of climate risks into financial stability frameworks

THE GSPWG is proud to support member institutions in achieving the following SDG targets:



## GSPWG KNOWLEDGE PRODUCTS 2022



### Regulatory and Supervisory Technologies for Financial Inclusion

February 2022

This report by the DFSWG, FIDWG, and GSPWG helps AFI members design, develop, adopt, and adapt SupTech and RegTech initiatives to promote financial inclusion.



### Leveraging Digital ID and E-KYC to Deliver Social Protection Programs and Advance Financial Inclusion During the COVID-19 Pandemic and Future Crises

September 2022

This case study report discusses various social protection strategies and social transfer programs adopted by Peru, India, Togo, Thailand, and Egypt during the pandemic, to prepare well in advance for future crises.



**Inclusive Financial Integrity in Namibia, Mongolia, Paraguay, and Sri Lanka: Case Studies and Lessons Learned.**

*November 2022*

This case study report enhances the capacities of AFI members to advance inclusive financial integrity within their respective jurisdictions.

## LEADERS

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A list of the GSPWG Chair and Co-Chairs can be found on page 7.

### **GENDER FOCAL POINT PRE-ELECTION 2022**

A.K.M. Ramizul Islam, Bangladesh Bank

### **GENDER FOCAL POINT POST-ELECTION 2022**

Mariama Sillah, Bank of Gambia



## INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

Inclusive Green Finance is a policy area pioneered by AFI member institutions actively seeking solutions to mitigate or build resilience against climate change through smart policies, regulations, and effective strategies. As such, the AFI network established the IGFWG in 2019 to identify, understand, and implement green financial inclusion policy solutions while focusing on communities most vulnerable to climate change.

### HIGHLIGHTS



61

Member institutions



56

Member countries



13

Knowledge products



4

Maya Declaration (Completed)



12

Policy changes



4

Peer reviews

### OBJECTIVES

#### PROVIDE

policy leadership and regulatory guidance on IGF.

#### CREATE

an enabling environment for IGF among its members.

#### CREATE

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

#### CONDUCT

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

#### STIMULATE

discussions and learning about new developments and good practices on IGF among policymakers through the exchange of experiences

#### PROVIDE

a platform to capture, track, and share information on innovative IGF products, business models, and appropriate updated policy responses.

#### ESTABLISH

linkages and provide inputs, where appropriate, to global networks working in green finance and sustainable financial inclusion, seeking to benefit from and contribute to the growing body of knowledge and best practices in this area.

## SUBGROUPS UPDATES

### GREEN CREDIT RISK GUARANTEE SUBGROUP (JOINT SUBGROUP WITH THE SMEFWG)

**Lead:** Najwa Mouhaouri, Bank Al-Maghrib

**Objective:** MSMEs can play a vital role in strengthening a country's resilience to climate change, contributing significantly to gross domestic product. This subgroup developed a report that elaborates on policy considerations for the implementation of a credit enhancement instrument, called a credit guarantee (CG), that can be used to support green lending to MSMEs. CGs, which allow lenders to build capacity in particularly challenging new green themes while improving their financial and business understanding of MSME borrowers, also play a role in stabilizing access to finance for MSMEs by offsetting the increased risk aversion that lenders may perceive.

**Update:** Members published a special report on "Green Credit Guarantee Schemes for MSMEs" in June 2022.

### LEVERAGING DFS IN ADVANCING IGF INITIATIVES (JOINT SUBGROUP WITH THE DFSWG)

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

**Objective:** Offer soft and hard policies and regulatory approaches to leverage digital finance in advancing IGF, showing how digital payment platforms, digital financial products, and enabling policies can make a difference in helping the most vulnerable populations adapt to and mitigate climate risk and environmental degradation, and how DFS opens up new possibilities to bring about a just transition to a more resilient and environmentally sustainable economy.

**Update:** A special report on "Leveraging DFS to advance IGF policies" was published in August 2022.

### ROADMAP FOR INCLUSIVE GREEN FINANCE IMPLEMENTATION

**Lead:** Kabinda Kawesha, Bank of Zambia and Sameh Sawafta, Palestine Monetary Authority

**Objective:** Developed with the University of Luxembourg, this special report recognizes IGF as a subset of sustainable finance, demonstrating that a successful IGF framework rests on six 'Building Blocks'. It goes on to identify policy tools to further advance the framework, summarizes the related challenges, and provides recommendations for IGF policy implementation.

**Update:** The special report on Roadmap for Inclusive Green Finance Implementation was published in November 2022 and presented at a side event during COP 27 in Sharm El-Sheikh, Egypt.

## TRENDING POLICY AREAS IN 2022

- > Environment and Social Risk Management (ESRM) guidelines
- > IGF data
- > Sustainable finance

The IGFWG is proud to support member institutions in achieving the following SDG targets:



## IGFWG KNOWLEDGE PRODUCTS 2022



### Towards an Inclusive Green Future

May 2022

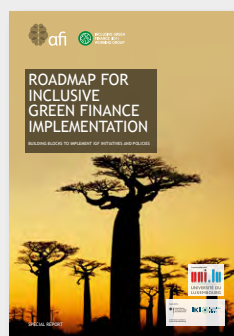
The purpose of this special report is to examine the intersection between inclusive green finance and gender inclusive finance, with a special emphasis on how to integrate gender considerations into AFI's 4P Framework.



### Leveraging Digital Financial Services to Advance Inclusive Green Finance Policies

August 2022

This report shows how DFS and enabling policies can make a difference in helping the most vulnerable populations adapt to and mitigate climate risk and environmental degradation.



### Roadmap for Inclusive Green Finance Implementation

November 2022

Developed with the University of Luxembourg, this special report identifies IGF as a subset of sustainable finance, showing that a successful IGF framework rests on six 'Building Blocks'.



### Green Credit Guarantee Schemes for MSMEs

*June 2022*

Developed with the University of Luxembourg, this special report identifies IGF as a subset of sustainable finance, showing that a successful IGF framework rests on six 'Building Blocks'.



### Measuring Inclusive Green Finance

*November 2022*

This special report examines the intersection of trends between green finance measurement approaches and supply-side financial inclusion indicators.

## LEADERS

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A list of the IGFWG Chair and Co-Chairs can be found on page 7.

### GENDER FOCAL POINT PRE-ELECTION 2022

Patience Yeobah-Nkansah, Bank of Ghana

### GENDER FOCAL POINT POST-ELECTION 2022

Najwa Mouhaouri, Bank Al-Maghrib



## SME FINANCE (SMEF) WORKING GROUP

The SMEFWG was formally launched in September 2013 in Kuala Lumpur, Malaysia with a vision to contribute to the development of MSMEs in developing and emerging countries through financial services. Since its establishment, the SMEFWG has promoted the implementation of policy frameworks and interventions that advance the financial inclusion of MSMEs.

### HIGHLIGHTS



65

Member institutions



60

Member countries



30

Knowledge products



42

Maya Declaration (Completed)



120

Policy changes



11

Peer reviews

### OBJECTIVES

#### EXCHANGE

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

#### IDENTIFY

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

In 2022, the SMEFWG worked on finding solutions to support MSMEs, especially those led and owned by women, in accessing financial services to ease their post-pandemic recovery process.

Through the working group's hard work and seamless collaboration, they published five knowledge products: 1) Revised SME Finance Guideline Note (V.2), 2) Credit Guarantee Schemes: Facilitating MSME Financing in Africa During the COVID-19 Pandemic, 3) Green Credit Guarantee Schemes for MSMEs, 4) Revised Survey Report on FinTech for MSME Access to Financing v2, and 5) Policy Catalogue: Women-Led MSME Access to Financing.

## SUBGROUPS UPDATES

### MSME ISLAMIC FINANCE & FINANCIAL INCLUSION

**Lead:** Phumzile Nhleko-Mtsetwa (Centre for Financial Inclusion, Ministry of Finance Eswatini)

**Objective:** Produce a Survey Report on Islamic Finance and Financial Inclusion that diagnoses the state of practice of Islamic finance and understand more specifically how the approach and products of Islamic finance are used to mitigate financial exclusion in member countries. Align the relevance of Islamic finance across the seven thematic areas of AFI (DFS, SME Finance, Data, Financial Inclusion Strategy, Consumer Empowerment and Market Conduct, Global Standard Proportionality, and Inclusive Green Finance) as well as cross-cutting areas (Gender, FDPs, and Youth).

**Update:** Members of the subgroup finalized the concept note and terms of reference for a special report on "Islamic Finance and Financial Inclusion" which is expected to be published in 2023.

### GREEN CREDIT GUARANTEE SUBGROUP

**Objective:** This joint-subgroup, with the Inclusive Green Finance (IGF) Working Group, drafted a special report that elaborates on policy considerations for the implementation of a credit enhancement instrument, called a credit guarantee (CG), that can be used to support green lending by financial institutions (such as commercial banks, credit cooperatives or microfinance institutions) to MSMEs.

**Update:** The "Green Credit Guarantee Schemes for MSMEs" special report was published in June 2022. Another knowledge product on greening MSMEs is expected to be published in the third quarter of 2023.

### SMEFWG GENDER INCLUSIVE FINANCE SUBGROUP

**Lead:** Samuel Tarinda (Reserve Bank of Zimbabwe)

**Objective:** This policy catalogue of 10 case studies is an inventory that can be shared among AFI members and serves as a platform for knowledge exchange and peer learning. Compiled by the SMEFWG, it provides an overview of policies and initiatives developed and enacted in a selected group of countries to facilitate and develop access to finance for MSMEs that are owned and led by women.

**Update:** This subgroup published the "Policy Catalogue: Women-led MSME Access to Financing" knowledge product in August 2022, with the forthcoming "Revised Policy Framework for Women-led MSME Access to Finance" to be published in 2023.

## TRENDING POLICY AREAS IN 2022

- > Access to credit for MSMEs
- > COVID-19 financial relief

THE SMEFWG is proud to support member institutions in achieving the following SDG targets:



## SMEFWG KNOWLEDGE PRODUCTS 2022



### SME Finance Guideline Note (V.2)

February 2022

This guideline note serves as an initial reference for AFI members developing policies and regulations for SME access to finance, and to facilitate dialogue among AFI members. This publication is an update of the SME Finance Guideline Note No. 36, originally published in August 2019.

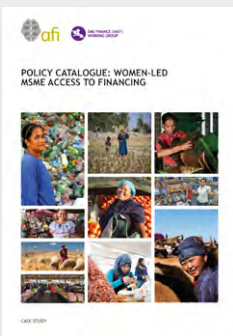


### Survey Report on FinTech for MSME Access to Financing (V.2)

March 2022

This survey report provides insights on the regulatory landscape of the use of FinTech to increase access to financing for MSMEs and the promotion of financial inclusion. This publication is an update of the Survey Report on FinTech for MSME Access to Financing, originally published in June 2021.





### Policy Catalogue: Women-led MSME Access to Financing

August 2022

This case study provides an overview of policies and initiatives developed to facilitate and develop access to finance for MSMEs owned and led by women. The objective is to create an inventory that can be shared among AFI members and serve as a platform for knowledge exchange and peer learning.



### Credit Guarantee Schemes: Facilitating MSME Financing in Africa During the COVID-19 Pandemic

March 2022

This report highlights the role of Credit Guarantee Schemes (CGSs) in Sub-Saharan Africa and how it helped improve MSME financing during the COVID-19 pandemic, which can be considered for future crisis responses for other AFI members.



### Green Credit Guarantee Schemes for MSMEs

June 2022

This report elaborates on policy considerations for the implementation of credit guarantee schemes (CGSs) that can be used to support green lending to MSMEs.

## LEADERS

A list of the SMEFWG Chair and Co-Chairs can be found on page 7.

### GENDER FOCAL POINT PRE & POST-ELECTION 2022

Lilliana Orozco Vindas, Superintendencia General de Entidades Financieras (SUGEF), Costa Rica

# WORKING GROUP RECOGNITION 2022

## ABOUT AFI'S WORKING GROUP RECOGNITION

Since AFI was founded in 2008, working group members have worked tirelessly to protect the rights of financially excluded populations.

Their efforts have led to 920 policy and regulatory changes, enabling 841 million people in AFI's member countries to gain access to formal financial services and assistance. AFI's Management Unit celebrates and recognizes the achievements and hard work of members through AFI's Working Group Recognition, held annually during the first working group meetings.

In 2022, AFI recognized the contributions of its working group members in the following categories:

- > **Peer Reviewer:** This award acknowledges members who embody the values of sharing and exchanging knowledge, by taking the time to review and provide feedback on the policies and interventions of other members.
- > **Subgroup Deliverable Champion:** This category recognizes members responsible for subgroup deliverables, which include case stories, guideline notes, policy frameworks, or models, and any other KP delivered by the WG.
- > **Virtual Champion:** This category evaluates members who have participated in all virtual events related to the WG and continue to be active on our platforms.
- > **Dissemination of Knowledge Products:** This category recognizes members who proactively disseminate WG KPs and adopt them within their jurisdictions.
- > **In-Country Implementation (ICI):** This category recognizes members who proactively supported the successful implementation of ICI of fellow members.

### WATCH THE WORKING GROUP RECOGNITION 2022 ON YOUTUBE:



FISPLG  
and IGFWG  
Winners



DFSWG  
and  
SMEFWG  
Winners



CEMCWG,  
FIDWG,  
and GSPWG  
Winners

## WINNERS OF AFI'S WORKING GROUP RECOGNITION 2022

The Working Group Recognition was awarded to 196 members across all seven Working Groups in 2022. Their hard work serves as an inspiration for the network to continue pursuing the financial inclusion agenda.

Congratulations to all of the winners!



### CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

#### PEER REVIEWER

1. Wati Seeto, Reserve Bank of Fiji
2. Moses Musantu, Bank of Zambia
3. Anil Paul, Bank of Papua New Guinea
4. Saki Nabou, Reserve Bank of Fiji
5. Dr. Nephil Maskay, Nepal Rastra Bank

#### SUBGROUP DELIVERABLE CHAMPION

1. Elizabeth Guerrero De Ruiz, Banco Central del Paraguay
2. Coulibaly Kounandi Ismael, Ministère de l'Économie et des Finances de la Côte d'Ivoire
3. Vladimir Furi, Banco Nacional de Angola
4. Vanessa Gatana, National Bank of Rwanda
5. Rachel Mushosho, Reserve Bank of Zimbabwe
6. Virak Khem, National Bank of Cambodia
7. Carmenita Solaese-Lepou, Central Bank of Samoa
8. Solofomamy Rakotomavo, Direction Générale du Trésor, Ministère de l'Économie et des Finances, Madagascar
9. Hery Njaka Rakotoarimanana, Direction Générale du Trésor, Ministère de l'Économie et des Finances, Madagascar
10. Hazell Raquel Del Cid Marroquin, Banco Central de Reserva de El Salvador
11. George Wilson Ssonko, Bank of Uganda
12. Madalitso Mwanza, Ministry of Finance Zambia

13. Freda Diau, Central Bank of Solomon Islands
14. Dr Waleed Qasrawie, Central Bank of Jordan
15. Ola Atef Suleiman Khalil, Central Bank of Jordan
16. Erik Camelos, Superintendencia de Bancos Ecuador
17. Vanessa D'Costa-Chehin, Centrale Bank van Suriname
18. Jagath Gamalath, Central Bank of Sri Lanka
19. Christina Araujo, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
20. Charina De Vera Yap, Bangko Sentral ng Pilipinas
21. Rose Larue, Central Bank of Seychelles
22. Yulianne Marie Ramon, Superintendencia de Bancos de la República Dominicana
23. Fathmath Sadiq, Maldives Monetary Authority
24. Walter Umaña Solano, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
25. Luis Liévano Alvarado, Banco Central de Reserva El Salvador
26. Vanessa Sorto, Banco Central de Reserva El Salvador
27. Farah Figueroa Rosario, Superintendencia de Bancos de la República Dominicana

#### VIRTUAL CHAMPION

1. Madalitso Chamba, Reserve Bank of Malawi
2. Ligia Marcela Herrera Salgado, Comisión Nacional de Bancos y Seguros de Honduras
3. Som Kossom, National Bank of Cambodia
4. Rochelle de Castro Tomas, Bangko Sentral ng Pilipinas

#### DISSEMINATION OF KNOWLEDGE PRODUCTS

1. Pauline Moustache, Central Bank of Seychelles
2. Javier Suarez Luengas, Comisión Nacional Bancaria y de Valores Mexico (CNBV)
3. Amine Idrissi Kaitouni, Bank al-Maghrib
4. Innocent Asamoah, Bank of Ghana
5. Nephil Matangi Maskay, Nepal Rastra Bank
6. Rochelle D. Tomas, Bangko Sentral ng Pilipinas

#### IN-COUNTRY IMPLEMENTATION (ICI)

1. Tilda Nabbanja, Bank of Uganda



## DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

### PEER REVIEWER

1. Muhommad Badiuzzaman Dider, Bangladesh Bank
2. Ehab Nasr, Central Bank of Egypt
3. Josephat Mutepfa, Reserve Bank of Zimbabwe
4. Hawwa Latheef, Maldives Monetary Authority
5. Rushika Kumaraswamy, Central Bank of Sri Lanka
6. Mohamed Abd El Rahman, Central Bank of Egypt
7. Roberto Iglesias, Banco Central de Reserva El Salvador
8. Clarissa Kudowor, Bank of Ghana
9. Dr. Rasha Negm, Central Bank of Egypt
10. Mohammed Imaduddin, State Bank of Pakistan

### SUBGROUP DELIVERABLE CHAMPION

1. Fatoumata Mayaki, Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)
2. Junior Faka, Central Bank of Solomon Islands
3. Tevita Gade, Reserve Bank of Fiji
4. Josephat Mutepfa, Reserve Bank of Zimbabwe
5. Ann Valery Victor Metellus, Banque de la République d'Haiti
6. Stephen Ambore, Central Bank of Nigeria
7. Alejandro Medina, Superintendencia de Banca, Seguros y AFP
8. Shah Zia-Ul Haque, Bangladesh Bank
9. Roberto Benjamin Iglesias Gonzalez, Banco Central de Reserva de El Salvador
10. Mariam Yeghiazaryan, Central Bank of Armenia
11. Loyo Esegua Dorian Yuritzin, Comisión Nacional Bancaria y de Valores de México (CNBV)
12. Mohamed Helmy, Central Bank of Egypt

### VIRTUAL CHAMPION

1. Arlindo Lombe, Banco de Moçambique
2. Norhaslinda Azleen Ab Rahman, Bank Negara Malaysia
3. Aboubacar Keita, Banque Centrale de la République de Guinée
4. Linda Khumalo, Central Bank of Eswatini
5. Liz Julienne, Central Bank of Seychelles
6. Dorian Yuritzin Loyo Esegua, Comisión Nacional Bancaria y de Valores de México (CNBV)
7. Ehab Nasr, Central Bank of Egypt

### DISSEMINATION OF KNOWLEDGE PRODUCTS

1. Amon Chitsua, Reserve Bank of Zimbabwe
2. Nishchal Adhikari, Nepal Rastra Bank
3. Ann Valery Victor Metellus, Banque de la République d'Haiti
4. Thomas Mongella, Bank of Tanzania
5. Aisha Isa-Olatinwo, Central Bank of Nigeria

### IN-COUNTRY IMPLEMENTATION (ICI)

1. Liz Julienne, Central Bank of Seychelles
2. Andre Da Costa, Banco Central de Timor-Leste
3. Ivonia Pereira Amaral, Banco Central de Timor-Leste
4. Mohammed Imaduddin, State Bank of Pakistan
5. Muhommad Badiuzzaman Dider, Bangladesh Bank
6. Andre Da Costa, Banco Central de Timor-Leste
7. Ivonia Pereira Amaral, Banco Central de Timor-Leste



## FINANCIAL INCLUSION DATA (FID) WORKING GROUP

### PEER REVIEWER

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1. Amer Seck, Ministère des Finances et du Budget du Sénégal
2. Ibrahima Dem Ndiaye, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)

### SUBGROUP DELIVERABLE CHAMPION

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1. Akata Taito, Reserve Bank of Fiji
2. Swastika Singh, Reserve Bank of Fiji
3. Ani Badalyan, Central Bank of Armenia
4. Ruzayi Chiviri, Reserve Bank of Zimbabwe
5. Alex Ochan, Bank of Uganda
6. Peter Olayinka, Central Bank of Nigeria
7. Dr. Settor Amediku, Bank of Ghana
8. George Gould, Central Bank of Liberia
9. Mutashobya Mushumbusi, Bank of Tanzania
10. James Rwagasana, National Bank of Rwanda
11. Mynard Mojica, Bangko Sentral ng Pilipinas
12. Marco Antonio Del Río Chivardi

### VIRTUAL CHAMPION

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1. Mynard Mojica, Bangko Sentral ng Pilipinas
2. Dr. Settor Amediku, Bank of Ghana
3. Alex Ochan, Bank of Uganda

### DISSEMINATION OF KNOWLEDGE PRODUCTS

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1. Peter Olayinka Adeyemi, Central Bank of Nigeria
2. Akata Taito, Reserve Bank of Fiji
3. Grenard Yotamu, Reserve Bank of Malawi
4. Swastika Singh, Reserve Bank of Fiji

### IN-COUNTRY IMPLEMENTATION (ICI)

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1. Dr. Settor Amediku, Bank of Ghana
2. Maria Katepa, Bank of Zambia
3. Mynard Mojica, Bangko Sentral ng Pilipinas



## FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

### PEER REVIEWER

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1. Clarissa Kudowor, Bank of Ghana
2. Nangi Massawe, Bank of Tanzania
3. Kpoti Mensah, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
4. Teresa Pascoal, Banco Nacional de Angola
5. Rolande Aline Rodriguez, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
6. George Gould, Central Bank of Liberia

### SUBGROUP DELIVERABLE CHAMPION

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1. Khaled Bassiouny, Central Bank of Egypt
2. Fatou Deen-Touray, Central Bank of the Gambia
3. Nangsi Dema, Royal Monetary Authority of Bhutan
4. Freda Tamba, Bank of Zambia
5. Angela Santiago, Banco Central de São Tomé e Príncipe
6. Prudence Mnisi, Ministry of Finance Eswatini
7. José Ignacio Chin León, Superintendencia General de Entidades Financieras, Costa Rica
8. S.M. Zubayer Hussain, Bank of Bangladesh
9. Jorge Moncayo, Superintendencia de Economía Popular y Solidaria, Ecuador
10. George Gould, Central Bank of Liberia
11. Narantuya Natsagdorj, Financial Regulatory Commission of Mongolia

### VIRTUAL CHAMPION

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1. Mohanad Salous, Palestine Monetary Authority
2. Liza Mohamed Noor, Bank Negara Malaysia
3. Mackay Aomu, Bank of Ghana
4. Ibtissam El Anzaoui, Bank Al Maghrib

### IN-COUNTRY IMPLEMENTATION (ICI)

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1. Nangi Massawe, Bank of Tanzania
2. Clarissa Kudowor, Bank of Ghana



## GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

### PEER REVIEWER

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1. Clarence Blay, Bank of Ghana
2. Florabelle M. Santos-Madrid, Bangko Sentral ng Pilipinas
3. A.K.M. Ramizul Islam, Bangladesh Bank
4. Javier Flores Durón Lizaola, Comisión Nacional Bancaria y de Valores de México (CNBV)
5. Temitope Olumuyiwa Alabi, Central Bank of Nigeria

### SUBGROUP DELIVERABLE CHAMPION

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1. A.K.M. Ramizul Islam, Bangladesh Bank
2. Javier Flores Durón Lizaola, Comisión Nacional Bancaria y de Valores de México (CNBV)
3. Florabelle M. Santos-Madrid, Bangko Sentral ng Pilipinas
4. Ragni Singh, Reserve Bank of Fiji
5. Temitope Olumuyiwa Alabi, Central Bank of Nigeria

### VIRTUAL CHAMPION

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1. Sally Abdel Kader, Central Bank of Egypt
2. Florabelle M. Santos-Madrid, Bangko Sentral ng Pilipinas
3. A.K.M. Ramizul Islam, Bangladesh Bank

### DISSEMINATION OF KNOWLEDGE PRODUCTS

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1. A.K.M. Ramizul Islam, Bangladesh Bank



## INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

### PEER REVIEWER

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1. Marisela Rivas, Banco Central de Reserva de El Salvador
2. Christian Vega, Superintendencia General de Entidades Financieras (SUGEF) Costa Rica
3. Alba Rodriguez, Comisión Nacional Bancaria y de Valores de México (CNBV)

### SUBGROUP DELIVERABLE CHAMPION

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1. Audrey Hove, Reserve Bank of Zimbabwe
2. Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador
3. Stephen Armah, Bank of Ghana
4. Najwa Mouhaouri, Bank al-Maghrib

### VIRTUAL CHAMPION

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1. Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador
2. Sandra Bila, Banco de Moçambique
3. Youraden Seng, National Bank of Cambodia
4. Sonam Rinzin, Royal Monetary Authority of Bhutan
5. Patience Yeboah-Nkansah, Bank of Ghana

### DISSEMINATION OF KNOWLEDGE PRODUCTS

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1. Najwa Mouhaouri, Bank al-Maghrib
2. Sonam Rinzin, Royal Monetary Authority of Bhutan
3. Narda Sotomayor, Superintendencia de Banca, Seguros y AFP del Peru
4. Birendra Chandra Bas, Bangladesh Bank
5. Nihal Liyanage, Central Bank of Sri Lanka

### IN-COUNTRY IMPLEMENTATION (ICI)

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1. Kiran Pandit, Nepal Rastra Bank



## SME FINANCE (SMEF) WORKING GROUP

### SUBGROUP DELIVERABLE CHAMPION

1. Birendra Chandra Bas, National Bank of the Republic of Belarus
2. Birendra Chandra Bas, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
3. Dr. Amal Idrissi, Bank of Maghrib
4. Cyril Benoiton, Central Bank of Seychelles
5. Nxumalo Gcina, Central Bank of Eswatini
6. Sophia Kironde Iwumbwe, Bank of Uganda
7. Riley Henao Mesepitu, Ministry of Commerce, Industry, Labour and Immigration Solomon Islands
8. Samuel Tarinda, Reserve Bank of Zimbabwe
9. Christina Rokoua, Reserve Bank of Fiji
10. Alison Bainuri, Reserve Bank of Vanuatu
11. Sviatlana Miklashevich, National Bank of the Republic of Belarus
12. Waleed Samra, Central Bank of Jordan

### VIRTUAL CHAMPION

1. Atanasio Amaro Perrreira, Banco Central de Timor-Leste
2. Cyril Benoiton, Central Bank of Seychelles

### DISSEMINATION OF KNOWLEDGE PRODUCTS

1. Waleed Samra, Central Bank of Jordan
2. Bidhan Shaha, Bangladesh Bank
3. Enrique Marrufo, Comisión Nacional Bancaria y de Valores (CNBV) Mexico
4. Altantuul Tsogtsaikhan, Financial Regulatory Commission of Mongolia
5. Audrey Chetty, Central Bank of Seychelles

### IN-COUNTRY IMPLEMENTATION (ICI)

1. Ellen Joyce L. Suficiencia, Bangko Sentral ng Pilipinas
2. Dr. Emma Haiyambo, Bank of Namibia
3. Alex Lwanja, Bank of Uganda
4. Kofe Dzidzoli Dodzro, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
5. Ismail Adam, Bank of Ghana
6. Germaine Utembinema, National Bank of Rwanda
7. Temitope Akin-Fadeyi, Central Bank of Nigeria
8. Bafokeng Noosi, Central Bank of Lesotho

# CROSS-CUTTING POLICY TOPICS

## THE TEAM - CROSS-CUTTING POLICY TOPICS



**HELEN  
WALBEY**

Head,  
Gender Inclusive Finance



**AUDREY  
HOVE**

Senior Policy Manager,  
Gender Inclusive Finance



**BERYL  
TAN**

Senior Program Analyst,  
Gender Inclusive Finance



**DIANA  
SCHVARZTEIN**

Policy Manager,  
Youth



**MARIAM  
ZAHARI**

Policy Specialist,  
Forcibly Displaced Persons



## GENDER INCLUSIVE FINANCE

GIF has become a foundational aspect across almost all policy and regulatory developments within AFI and is being mainstreamed by financial sector regulators and policymakers.

GIF has become a foundational aspect across almost all policy and regulatory developments within AFI and is being mainstreamed by financial sector regulators and policymakers.

Through the support from the AFI MU, members continue to improve their capabilities to develop gender intentional policies and regulations that accelerate financial inclusion of women in their jurisdictions, and in some cases, narrowing the gender gap in access to finance.

Support was provided to regulators through the development of KPs, a women's leadership pipeline through the Leadership & Diversity Program for Regulators, In-Country Implementation (ICI) projects specifically targeted at increasing women's financial inclusion, gender being mainstreamed in all capacity building trainings, high level stakeholder engagements, and enhanced AFI MU staff capacity, among others, all of this under the strategic guidance of the high level GIF Committee.

The Denarau Action Plan was reviewed and updated in September 2022 to make it more ambitious, bolder, and with a specific focus on the sustainable use of quality financial services by women. The updated DAP goal encourages members to set national targets that are within the mandate and sphere of policymakers and regulators, and to consider diverse factors, some of which may be beyond the mandate of the regulator.

The GIF-related KPs that were published in 2022, which includes guideline notes, policy toolkits, survey reports, and case studies, demonstrates the evolution and progression in the GIF thematic area and provides practical policy guidance and evidence, as well as on implementation.

### DELIVERABLES IN 2022



**Towards an Inclusive Green Future: An Analysis of the Intersection Between Inclusive Green Finance and Gender Inclusive Finance (in collaboration with the IGFWG)**

May 2022

The purpose of this special report is to examine the intersection between inclusive green finance and gender inclusive finance, with a special emphasis on how to integrate gender considerations into AFI's 4P Framework.



**Integrating Gender and Women's Financial Inclusion into National Strategies (V.2) (in collaboration with the FISPLG)**

August 2022

A key commitment within the AFI Denarau Action Plan is to consider and implement best practices in integrating policies for financial inclusion within national financial inclusion strategies through AFI's Financial Inclusion Strategies Peer Learning Group. This guideline note delivers on this promise.

This publication is an update of the Integrating Gender and Women's Financial Inclusion into National Strategies Guideline Note No. 27, originally published in March 2017.



**Policy Catalogue: Women-led MSME Access to Financing (in collaboration with the SMEFWG)**

August 2022

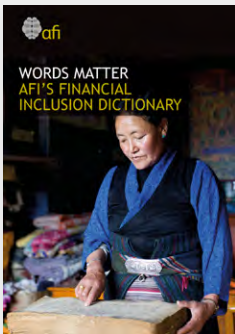
This case study provides an overview of policies and initiatives developed to facilitate and develop access to finance for MSMEs owned and led by women. The objective is to create an inventory that can be shared among AFI members and serve as a platform for knowledge exchange and peer learning.



### Financial Products and Services for Women's Financial Inclusion: A Policy and Design Toolkit

November 2022

This toolkit provides practical guidance to policymakers and regulators in formulating, designing, and implementing gender-transformative policies.



### Words Matter - AFI's Financial Inclusion Dictionary

November 2022

The AFI Inclusive Dictionary serves as a guide for AFI staff, members, and stakeholders to understand how AFI interprets and employs various terms and concepts.



### Toolkit on Gender Inclusive Policy Development

December 2022

This toolkit helps members of the AFI network develop a common understanding of relevant gender concepts and provides practical guidance on designing gender inclusive policy interventions.

## FINANCIAL INCLUSION FOR YOUTH

Exponential growth in the percentage of the young population creates an opportunity for a demographic dividend that can have a positive impact on economic growth, political stability, innovation, and social and sustainable development.

Exponential growth in the percentage of the young population creates an opportunity for a demographic dividend that can have a positive impact on economic growth, political stability, innovation, and social and sustainable development.

However, young people are disproportionately excluded from the formal financial system and often face age-related challenges and barriers when participating in economic, political, and social life, which greatly hinders their development and, by extension, sustainable development. This combination of high youth potential, yet persistent financial exclusion prompts an urgent call to action in facilitating youth access to appropriate financial and non-financial tools.

Recognizing the economic significance of youth and the financial barriers they face, AFI members approved the Kigali Statement during the 2019 Global Policy Forum. This statement acknowledges that youth are currently a disadvantaged group in the formal financial system, which relies more heavily on unregulated informal financial services, have less access to economic opportunities, and are at greater risk of being trapped in a cycle of intergenerational poverty.

## FINANCIAL INCLUSION FOR FORCIBLY DISPLACED PERSONS (FDPs)

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

As asserted by the United Nations High Commissioner for Refugees (UNHCR), the number of FDPs worldwide is at an unprecedented high - at more than 108 million.<sup>6</sup> Further, 76 percent of those who have been forcibly displaced reside in low and middle-income countries (LMICs), many of which are AFI members.<sup>7</sup> Enhancing financial inclusion and financial health among FDPs can empower them to become self-reliant, increase their livelihoods, and contribute to their host economy.

Yet, FDPs remain an ‘invisible economy’ and are still largely forgotten by financial inclusion policies and initiatives. For example, the Global Findex Database does not cover FDPs and they are often excluded from national financial inclusion data collection exercises.

In line with the Kigali Statement’s commitment to leave no one behind, the AFI MU is responding to this policy challenge by: (1) developing granular policy guidance on how to develop national financial inclusion policies that are inclusive of FDPs, (2) collaborating with AFI members through ICI projects that focus on advancing financial inclusion for FDPs, and (3) driving strategic advocacy for FDP financial inclusion at the national, regional, and global levels. Financial policymakers and regulators have an important role to play in ensuring that FDPs are not left behind in the pursuit of inclusive economic growth, sustainable development, and the digitalization of our financial systems.

### DELIVERABLES IN 2022



**Current State of Practice: Policy Frameworks, Laws, and Regulations Related to the Financial Inclusion of Forcibly Displaced Persons (FDPs) Across the AFI Network**

March 2022

This survey report provides data collected from 33 AFI member institutions on their policy frameworks, laws and regulations related to the financial inclusion of FDPs.



**Leveraging Digital ID and e-KYC for the Financial Inclusion of Forcibly Displaced Persons: Risks and Opportunities**

July 2022

Focusing on Rwanda, Mauritania, and Eswatini, this report discusses the challenges and bottlenecks that are preventing the wider adoption of digital ID and e-KYC to advance the financial inclusion of FDPs.



**Towards Inclusive Financial Services, Financial Capability, and Financial Health for All: A Policy Framework for the Financial Inclusion of Forcibly Displaced Persons (FDPs)**

September 2022

This policy framework allows policymakers and regulators to further advance a fully inclusive financial system that promotes the financial health of FDPs.



**The Financial Inclusion of Forcibly Displaced Women (in collaboration with the GIF)**

November 2022

This special report provides high-level policy recommendations to advance financial inclusion for forcibly displaced women.

# REGIONAL INITIATIVES UPDATE

## ABOUT AFI'S REGIONAL INITIATIVES

AFI has been exploring and promoting innovative and pragmatic financial inclusion policy solutions since 2008.

The AFI network constantly monitors new developments and emerging trends at the global and regional levels. Every region presents its own set of challenges, which require individualized solutions to overcome. Consequently, AFI's Regional Initiatives ensure that macro-policies - formed at the working group level - are translated into practical programs tailored to the needs of AFI members in the specific region.

The AFI Network currently has six active regional activities:

1. African Financial Inclusion Policy Initiative (AfPI)
2. Pacific Islands Regional Initiative (PIRI)
3. Financial Inclusion Initiative for Latin America and the Caribbean (FILAC)
4. Eastern Europe Central Asia Policy Initiative (ECAPI)
5. Financial Inclusion for the Arab Region Initiative (FIARI)
6. South Asia Region Financial Inclusion Initiative (SARFII)







The leaders of AFI member institutions in Africa unveiled the African Financial Inclusion Policy Initiative (AfPI) during the fifth Annual Leaders' Roundtable in Maputo, Mozambique in 2017. AfPI succeeded the Africa Mobile Policy Initiative (AMPI) which started in 2013, serving as the main platform for AFI members in Africa to enhance financial inclusion policies and regulations and regulations and peer learning and capacity-building initiatives.

### HIGHLIGHTS



37

Member institutions



29

Member countries



251

Policy changes



582

Maya Declaration Commitments



5

Regional Policy Frameworks

### GOVERNANCE



Chair: Central Bank of Seychelles



Co-Chair: Bank of Ghana

### MEMBER COUNTRIES

Angola	Kenya	Nigeria	The Gambia
Burundi	Lesotho	Rwanda	Togo
Comoros	Liberia	São Tomé and Príncipe	Uganda
Côte d'Ivoire	Madagascar	Senegal	Zambia
Democratic Republic of the Congo	Malawi	Seychelles	Zimbabwe
Eswatini	Mozambique	Sierra Leone	
Ghana	Namibia	South Africa	
Guinea	Niger	Tanzania	

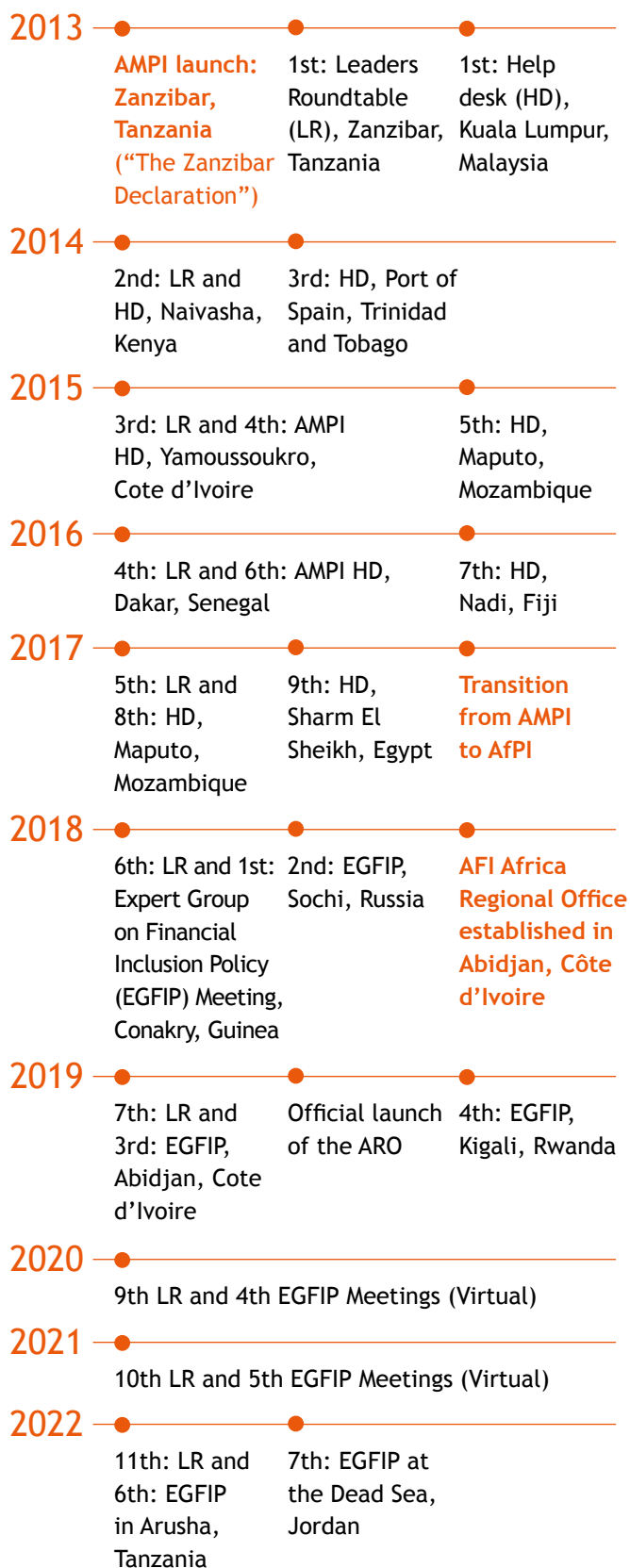
## OBJECTIVES

- > **COORDINATE** the formulation of financial inclusion policies that address regional challenges.
- > **HARMONIZE** policies and regulatory approaches to deepen financial inclusion in Africa.
- > **FACILITATE** high-level discussions among leaders to provide strategic guidance that addresses financial inclusion challenges in Africa.
- > **ENHANCE** In-Country Implementation of financial inclusion policies in Africa.
- > **SHARE** regional financial inclusion lessons with the wider AFI network.
- > **ELEVATE** the regional voice on key financial inclusion policy issues in Africa.

## ACTIVITIES

- > **Communicating Women’s Financial Inclusion Virtual Member Training**, co-hosted by the Ministry of Finance of the Kingdom of Eswatini, held from 14-16 June 2022. This training built the technical capacity of members to adopt gender-sensitive approaches in communications among policymakers.
- > **AfPI 2022 Annual Meeting**, co-hosted by the Bank of Tanzania, held from 20-23 June 2022 in Arusha, Tanzania, included the following events: AfPI’s Experts Group on Financial Inclusion Policy (EGFIP) meeting, technical training on innovative regulatory techniques, the Public Private Dialogue and Developing-Developed Countries Dialogue technical roundtable, and the 10th Annual AfPI Leaders’ Roundtable.
- > **Financial Integrity Toolkit Virtual Member Training**, co-hosted by the Central Bank of Lesotho, was held from 4-7 July 2022.
- > **Financial Inclusion for Forcibly Displaced Persons’ Virtual Member Training**, co-hosted by the Bank of Uganda, was held from 26-28 July 2022.
- > **Regional Training on Leveraging Financial Inclusion Data to Drive Inclusive Policy Development**, co-hosted by the National Bank of Rwanda, was held from 3-6 October 2022.

## TIMELINE





Launched in 2018 during the tenth GPF in Sochi, Russia, the Eastern Europe and Central Asia Policy Initiative (ECAPI) was established to support regulators, resolve regional-specific challenges, and elevate the voice of the Eastern Europe and Central Asia (EECA) region on key financial inclusion policy issues at a global level.

### HIGHLIGHTS



7

Member institutions



7

Member countries



42

Policy changes



67

Maya Declaration Commitments

### LEADERS



Chair: Central Bank of Armenia

### MEMBER COUNTRIES

Armenia

Kazakhstan

Russia (observer)

Uzbekistan

Belarus

Mongolia

Tajikistan



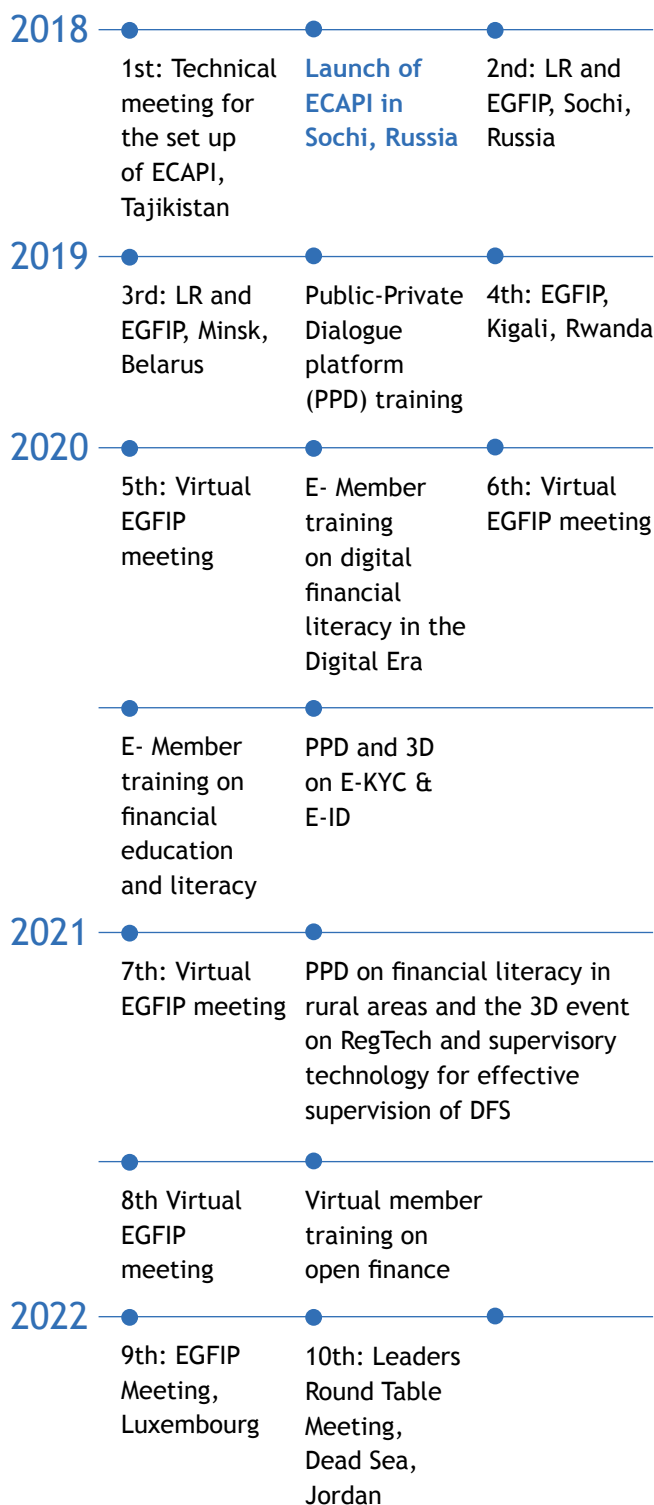
## OBJECTIVES

- > **SHARE** regional financial inclusion lessons among ECAPI members and the wider AFI network;
- > **ENHANCE** in-country implementation of financial inclusion policies in the EECA;
- > **COORDINATE** the development of financial inclusion policies that address regional challenges;
- > **REINFORCE** the capacity-building efforts of financial regulators within the region to ensure that they keep up with the rapidly changing financial inclusion landscape and mitigate underlying risks;
- > **FACILITATE** high-level discussions among ECAPI leaders to provide strategic guidance on addressing the region's financial inclusion challenges;
- > **ELEVATE** the voice of the EECA region on key financial inclusion policy issues.

## ACTIVITIES

- > **Commission de Surveillance du Secteur Financier of Luxembourg (CSSF)-AFI Regional Training on Inclusive FinTech**, held from 28-29 June 2022 in Luxembourg City.

## TINELINE





AFI, with the Arab Monetary Fund and Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH launched Financial Inclusion for the Arab Region Initiative (FIARI) during the 2017 AFI GPF, held in Sharm El Sheikh, Egypt (the World Bank joined as a partner). FIARI is a cooperative partnership arrangement, aimed at enabling financial inclusion advocacy, capacity building, peer learning exchanges, knowledge development, and in-country technical implementation support among central banks and monetary authorities in the Arab region. Participants in this initiative are the Arab country members of the Arab Monetary Fund.

### HIGHLIGHTS



8

AFI member institutions participating in FIARI



29

AFI member countries participating in FIARI

### LEADERSHIP



Alliance for Financial Inclusion (AFI)



Arab Monetary Fund



Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)



World Bank Group

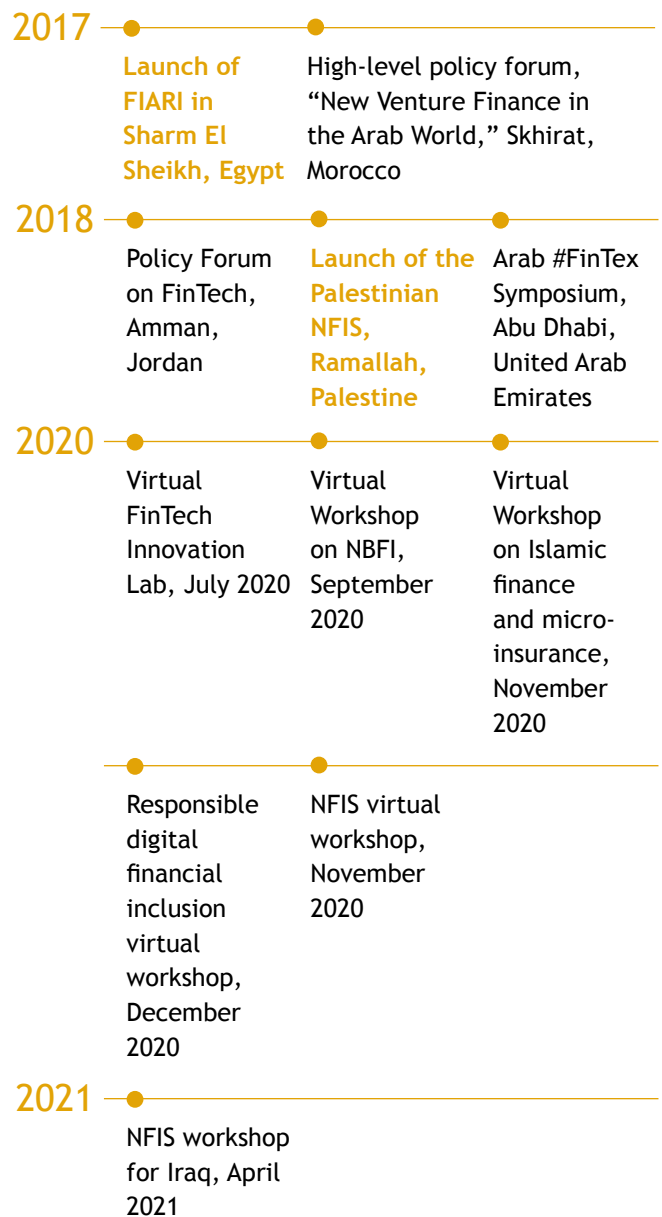
### MEMBER COUNTRIES

Egypt	Mauritania	Sudan
Iraq	Morocco	Tunisia
Jordan	Palestine	

## KEY OBJECTIVES

- > **COMBINE** efforts to build coordination, leverage technical expertise, provide resources and practical experiences on policy formulation and implementation in financial inclusion, serve the needs of Arab countries and support them in achieving inclusive economic and social development;
- > **ACCELERATE** conducive policies and actions to enhance Arab societies' access to financial services through an effective coordination mechanism that supports the implementation of national financial inclusion policies;
- > **DELIVER** financial inclusion support through peer-to-peer learning, capacity-building, knowledge exchange, and technical assistance support;
- > **USE** financial inclusion as a driving force for sustainable economic and social development aligned with the range of the United Nations Sustainable Development Goals.

## TIMELINE





Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 at Cartagena de Indias, Colombia, with the support of Canada’s International Development Research Centre (IDRC). The vision of FILAC is to promote inclusive and sustainable growth and poverty reduction by generating increased knowledge on financial inclusion and supporting the implementation of smart financial inclusion policies in Latin America and the Caribbean region with a specific focus on gender equality.

### HIGHLIGHTS



11

Member institutions



11

Member countries



168

Policy changes



204

Maya Declaration Commitments

### GOVERNANCE



Chair: Banque de la République d’Haïti

### MEMBER COUNTRIES

Costa Rica	El Salvador	Mexico	Suriname
The Dominican Republic	Haiti	Paraguay	The Bahamas
Ecuador	Honduras	Peru	

## OBJECTIVES

- > **CONTRIBUTE** to the formulation of financial inclusion policies that address regional challenges;
- > **PROPOSE** policies and regulatory approaches to deepen financial inclusion in Latin America and the Caribbean;
- > **ELEVATE** the region's voice on key financial inclusion policy issues in Latin America and the Caribbean;
- > **SHARE** regional financial inclusion lessons with the wider AFI network;
- > **FACILITATE** high-level discussions among leaders to provide strategic guidance that addresses the financial inclusion challenges of Latin America and the Caribbean;
- > **ENHANCE** in-country implementation of financial inclusion policies in Latin America and the Caribbean.

## ACTIVITIES

- > **Ninth Meeting, FILAC EGFIP, Public-Private Dialogue 2022 and 3D**, co-hosted by Comisión Nacional de Bancos y Seguros de Honduras, held in Tegucigalpa, Honduras from 19-21 July 2022.
- > **Comisión Nacional Bancaria y de Valores Mexico (CNBV)-AFI Member Training on Gender Inclusive Policy Development**, held in Mexico City, Mexico from 22-25 November 2022.

## TIMELINE

2016

●  
FLAC launch:  
Cartagena  
de Indias,  
Colombia

2017

●  
1st: LR and EFIP, Brasilia, Brazil  
●  
2nd: LR and EFIP, Sharm El Sheikh, Egypt

2018

●  
3rd: LR and EFIP, San Jose, Costa Rica  
●  
4th: LR and EFIP, Sochi, Russia

2019

●  
5th: LR and EFIP, Lima, Peru  
●  
6th: LR and EFIP, Kigali, Rwanda

2020

●  
7th: Virtual EGFIP and LR Meetings

2021

●  
8th: Virtual EGFIP and LR Meetings

2022

●  
9th: EGFIP and LR Meeting, Roatan, Honduras  
●  
10th: EGFIP and LR Meeting, Dead Sea, Jordan



The Pacific Islands Regional Initiative (PIRI) was created in 2014 at the Global Policy Forum in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor-Leste. The region faces access challenges due to factors such as geographically dispersed islands, small populations, and limited banking infrastructure. As such, PIRI’s vision is to make financial services accessible to all Pacific Islanders.

### HIGHLIGHTS



### LEADERS



Chair: Central Bank of Samoa



Co-Chair: Banco Central de Timor-Leste

### MEMBER COUNTRIES

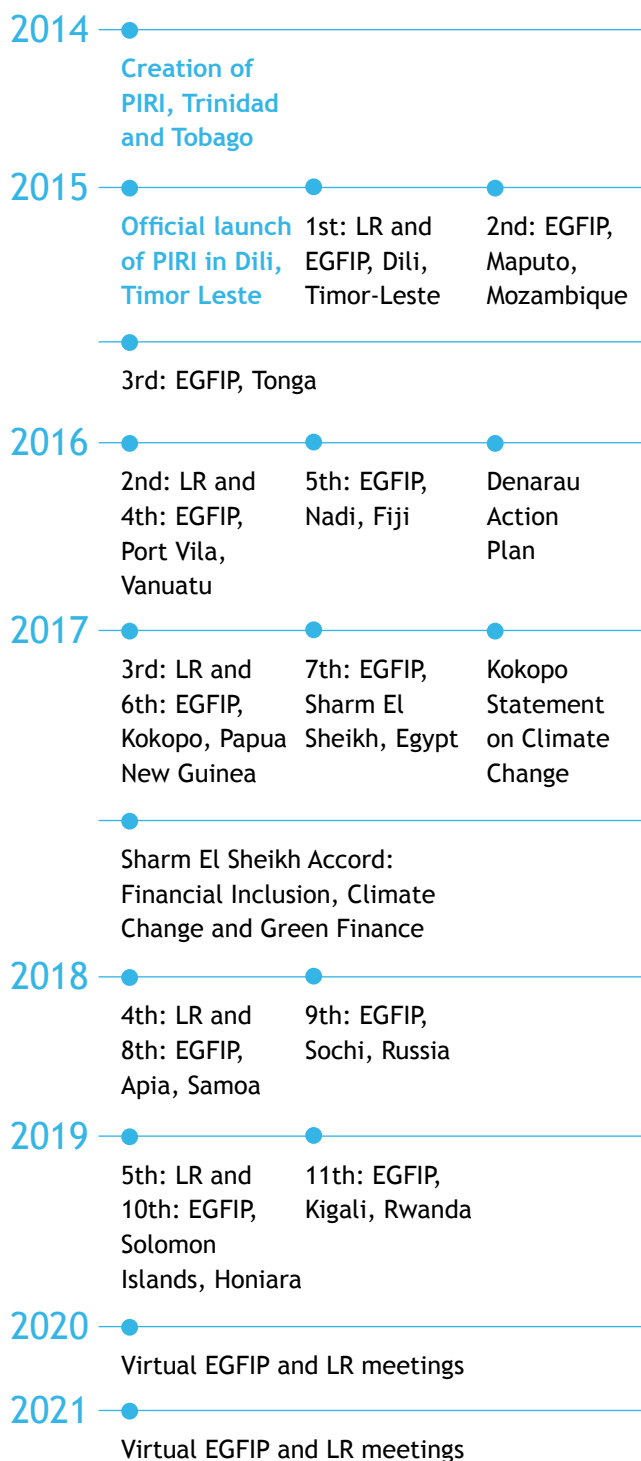
Fiji	Solomon Islands	Vanuatu
Papua New Guinea	Timor-Leste	Seychelles <sup>1</sup>
Samoa	Tonga	

<sup>1</sup> Although geographically not located within the Pacific, Seychelles was adopted as an observer member of PIRI due to the country’s similarity with PIRI members as a small developing island state.

## OBJECTIVES

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

## TIMELINE





South Asia Region Financial Inclusion Initiative (SARFII) was launched at the twelfth GPF in Jordan in September 2022, aiming to accelerate financial inclusion to improve livelihoods and make financial security and inclusion a reality for people living in South Asia.

### HIGHLIGHTS



8

Member institutions



6

Member countries



137

Maya Declaration Commitments

### LEADERS



Chair: Maldives Monetary Authority



Co-chair: Nepal Rastra Bank

### MEMBER COUNTRIES

Bangladesh

Maldives

Pakistan

Bhutan

Nepal

Sri Lanka



## OBJECTIVES

- > **IMPLEMENT** and facilitate high-level discussions among leaders to provide strategic guidance that addresses the financial inclusion challenges of the South Asia region.
- > **FOSTER** opportunities to systematically build and exchange knowledge through practical peer learning and peer reviews of policies and knowledge products within the region.
- > **REINFORCE** the capacity building efforts of financial regulators through tailored programs within the region to ensure they keep up with the rapidly changing financial inclusion landscape and mitigate underlying risks.
- > **FACILITATE** cross-regional cooperation and experience sharing with other regional initiatives and global working groups to effectively exchange regional and global best practices.
- > **ALLOW** for systematic and focused dialogue with the private sector, developed country peers, development partners, and other international stakeholders to enhance mutual understanding and experience sharing on topics of convergence.
- > **ENHANCE** and facilitate ICI technical support for financial inclusion policies in the region.
- > **ELEVATE** the voice of the South Asia region on key financial inclusion policy issues.

## ACTIVITIES

- > **Maldives Monetary Authority (MMA)-AFI Member Training on Inclusive Green Finance: What's Next for Policymakers**, held in Maldives from 28 November to 1 December 2022. The training improved the participants' understanding of IGF, focusing on implementing a range of measures to green economies with IGF policies using AFI's 4P Model.



Launch of the South Asia Region Financial Inclusion Initiative (SARFII)

Youtube: [https://www.youtube.com/watch?v=ls\\_RqPOgWPE](https://www.youtube.com/watch?v=ls_RqPOgWPE)

# IN-COUNTRY IMPLEMENTATION UPDATES

## ABOUT AFI'S IN-COUNTRY IMPLEMENTATION (ICI)

Guided by AFI's core ethos of a bottom-up, member-driven approach, ICI support ensures that AFI continues to represent the views and needs of members while remaining neutral in delivering its services.















ICI achieves its objectives through a demand-based approach, prioritizing initiatives based on AFI Member Accords and the Maya Declaration Commitments, encouraging peer-learning among member institutions, implementing policy interventions, and fostering high-impact projects with the potential for scalability.

ICI support can be categorized into two distinct areas:

- 1. ICI Grants:** AFI provides financial support to its member institutions to help them achieve their financial inclusion objectives on a national scale. Through the provision of grants, member institutions are empowered to effectively develop and implement their national financial inclusion policies. These awards can be utilized in diverse ways ensuring the realization of meaningful policy objectives that significantly improve the availability, use, and quality of financial services for the unbanked and underbanked.

- 2. ICI Technical Support:** Technical support encompasses a range of AFI support services tailored to member institutions. These services primarily involve assisting with the development of policies and regulations, conducting comprehensive policy reviews, and providing input on members' financial inclusion policies and strategies, or the regulatory tools adopted by member institutions. Technical support also extends to conducting onsite capacity building training to implement regulatory and supervisory tools, and providing technical input for member workshops or seminars.

## ICI PROJECTS IN 2022

COUNTRY	BENEFICIARY	DESCRIPTION	THEME
	<b>COSTA RICA</b> Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)	Development and implementation of a Credit Information System in Costa Rica	CEMC
	<b>ESWATINI</b> Central Bank of Eswatini	FinTech scoping exercise and development of the National FinTech Strategy in Eswatini	DFS, NFIS
	<b>IRAQ</b> Central Bank of Iraq	Structuring and operationalizing the NFIS Secretariat and enhancing Central Bank of Iraq's staff capacities in coordinating and monitoring	NFIS
	<b>MALDIVES</b> Maldives Monetary Authority	Inclusive green finance capacity building for the Maldives Monetary Authority	IGF
	<b>MAURITANIA</b> Banque Central de Mauritanie	Technical support on a Financial Inclusion Diagnostic and Governance Structure	NFIS, FDP
	<b>NEPAL</b> Nepal Rastra Bank	Developing a Green Taxonomy in Nepal	IGF
	<b>NIGER</b> Ministère des Finances de la République du Niger	Setting up a data collection mechanism and financial inclusion database	FID
	<b>PALESTINE</b> Palestine Monetary Authority	Demand side survey and elaboration of two roadmaps on women and digital awareness; Inclusive green finance capacity building for the Palestine Monetary Authority	IGF
	<b>SAMOA</b> Central Bank of Samoa	Development and In-Country Implementation of the FinTech Regulatory Sandbox in Samoa	DFS
	<b>SENEGAL</b> Banque Centrale des Etats de l'Afrique de l'Ouest	Program to mitigate the effects of COVID-19 in the West African Economic and Monetary Union region	DFS, COVID-19
	<b>SENEGAL</b> Ministère des Finances et du Budget du Senegal	Development of policies to mitigate the adverse effects of crises on decentralized financial systems (DFS) in Senegal	DFS
	<b>SEYCHELLES</b> Central Bank of Seychelles	Implementation of a Regulatory Sandbox in Seychelles	DFS, NFIS
	<b>SUDAN</b> Central Bank of Sudan	Updating the microfinance policy and regulatory framework, as well as building the capacity of the central bank's staff	MSME
	<b>THE GAMBIA</b> Central Bank of The Gambia	Implementation of gender-focused digital financial services, a national financial inclusion strategy, and a consumer protection framework for The Gambia	CEMC, DFS, NFIS and GIF
	<b>TUNISIA</b> Banque Centrale de Tunisie	Peer learning exchange on financial education and consumer protection	CEMC
	<b>VANUATU</b> Reserve Bank of Vanuatu	Facilitation of a stakeholder workshop on an MSME financing strategy report and capacity building on Inclusive Green Finance and the FinTech Regulatory Sandbox	DFS, IGF, MSME



# MOVING FORWARD

TOGETHER TOWARDS A RESILIENT, INCLUSIVE, AND SUSTAINABLE FUTURE

Working groups, ICI programs, and regional initiatives had a productive year in 2022.

These results are a testament to the high level of trust that members have placed in AFI's services, as well as the profound and positive impact on the national policies of member institutions.

85%

The 2022 MNA result showed that 85 percent of AFI members were satisfied with the services provided by the organization.

87%

While 87 percent agreed that AFI had played a pivotal role in guiding members in formulating financial inclusion policies and regulations.

87%

Additionally, 87 percent viewed AFI as a center of technical excellence in financial inclusion policies and regulatory solutions.

The AFI Network has produced a huge archive of knowledge products over the years. The AFI Management Unit (MU) is currently prioritizing efforts to track their uptake and application by member institutions. Furthermore, there is a renewed effort to track and acknowledge the adoption and application of the knowledge generated under the guidance of the working group. This important task is strategized and formalized through the strategic framework of the working groups and envisions an approach that empowers members as advocates of knowledge generation within the network.

FINANCIAL  
S & SME  
E WORKING  
TINGS



Additionally, ICI is playing a more important role than ever in applying the practical knowledge and lessons gathered and developed by the network through the knowledge products of working groups and regional initiatives, peer-learning exchanges, and capacity-building efforts. AFI's commitment to ICI is solidified through the active involvement of working group members, facilitating efficient utilization of their knowledge and expertise. With this in mind, the AFI MU has been promoting a more conscious acknowledgement of the expertise, experiences, and capacities of working group members to facilitate a more effective and efficient follow-up process. This approach reinforces AFI's dedication to bottom-up peer learning and knowledge exchange, and broadening the uptake of AFI's extensive library of knowledge products.

Looking ahead, AFI is preparing to wrap up implementation of the Phase III Strategy while simultaneously finalizing the Phase IV Strategy 2024-2028 in 2023. This new strategy document is designed to prepare and equip AFI members to navigate the challenges of an increasingly complex global financial and economic environment while advancing the Network's long-term goals of financial inclusion

and health, and achieving equitable development. Furthermore, while member countries have made significant progress in achieving a full recovery from the pandemic in 2022, the coming years will be pivotal in preparing for the uncertainties that await in the future. The work undertaken by the AFI Network is, without a doubt, instrumental in shaping the financially inclusive future we envision.

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