POLICY PROGRAMS AND IMPLEMENTATION ANNUAL REPORT 2022
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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.

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.
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 ALAOUI
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.
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

ROBIN NEWNHAM
Head, Policy Analysis & Guidance

GHIAZUDDIN MOHAMMAD
Senior Policy Manager, Digital Financial Services

LUISTREVINOS
Senior Policy Manager, Financial Inclusion Data

NIK KAMARUN
Senior Policy Manager, SME Finance

DIETER DE SMET
Policy Manager, Financial Inclusion Strategy

GIYAZUDDIN MOHAMMAD
Senior Policy Manager, Digital Financial Services

LUIS TREVINO
Senior Policy Manager, Financial Inclusion Data

DIETER DE SMET
Policy Manager, Financial Inclusion Strategy

ROBIN NEWNHAM
Head, Policy Analysis & Guidance

LAURA RAMOS
Policy Manager, Inclusive Green Finance

GIYAZUDDIN MOHAMMAD
Senior Policy Manager, Digital Financial Services

LUIS TREVINO
Senior Policy Manager, Financial Inclusion Data

DIETER DE SMET
Policy Manager, Financial Inclusion Strategy

ROBIN NEWNHAM
Head, Policy Analysis & Guidance

LAURA RAMOS
Policy Manager, Inclusive Green Finance

NIK KAMARUN
Senior Policy Manager, SME Finance
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.

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.

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.

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.

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.

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.
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.
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 DSFWG, 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=oLHCU4gD710
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.

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”.

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

Get in touch: CEMCWG@afi-global.org
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

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<tr>
<th>Number</th>
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### 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.

- **PROVDE**
  - 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.

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.

OPEN BANKING AND API SUBGROUP
Lead: Dorian Yuritzin Loyo Eseguia, 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.

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

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

Get in touch: DFSWG@afi-global.org
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.

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.

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.

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)

Get in touch: FIDWG@afi-global.org
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**

- Member institutions: 61
- Member countries: 57
- Knowledge products: 28
- Maya Declaration (Completed): 48
- Policy changes: 123
- Peer reviews: 30

**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.


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.


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=z7ecixzTcs*

**Get in touch:** FISPLG@afi-global.org
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.

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**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.

- **PROVDE**
  - 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.

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
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 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.
- 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. CGSs, 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
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

Get in touch: IGFWG@afi-global.org
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.

**OBJECTIVES**

**EXCHANGE**

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

**IDENTIFY**

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

**HIGHLIGHTS**

- 65 Member institutions
- 60 Member countries
- 30 Knowledge products
- 42 Maya Declaration (Completed)
- 120 Policy changes
- 11 Peer reviews
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

SUBGROUPS UPDATES

MSME ISLAMIC FINANCE & FINANCIAL INCLUSION
Lead: Phumzile Nhleko-Mtetwa (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.

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
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.
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 Mushoshio, 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’Economie 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 Umaño 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 Kosom, 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, Banko Sentral ng Pilipinas

IN-COUNTRY IMPLEMENTATION (ICI)
1. Tilda Nabbanja, Bank of Uganda
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. Aïsha 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
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
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 Rio Chivardi

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

DISSEMINATION OF KNOWLEDGE PRODUCTS
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)
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
1. Clarissa Kudowor, Bank of Ghana
2. Nangi Massawe, Bank of Tanzania
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
1. Khaled Bassiouney, 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

VIRTUAL CHAMPION
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)
1. Nangi Massawe, Bank of Tanzania
2. Clarissa Kudowor, Bank of Ghana
GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

PEER REVIEWER
1. Clarence Blay, Bank of Ghana
2. Florabelle M. Santos-Madrid, Bangko Sental 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
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 Sental ng Pilipinas
4. Ragni Singh, Reserve Bank of Fiji
5. Temitope Olumuyiwa Alabi, Central Bank of Nigeria

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

DISSEMINATION OF KNOWLEDGE PRODUCTS
1. A.K.M. Ramizul Islam, Bangladesh Bank

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

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

SUBGROUP DELIVERABLE CHAMPION
1. Audrey Hove, Reserve Bank of Zimbabwe
2. Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador
4. Najwa Mouhaouri, Bank al-Maghrib

VIRTUAL CHAMPION
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
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)
1. Kiran Pandit, Nepal Rastra Bank
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
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 Perreire, 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 WALBELY
Head, Gender Inclusive Finance

AUDREY HOVE
Senior Policy Manager, Gender Inclusive Finance

BERYL TAN
Senior Program Analyst, Gender Inclusive Finance

DIANA SCHWARZTEIN
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.

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.
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.

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. Further, 76 percent of those who have been forcibly displaced reside in low and middle-income countries (LMICs), many of which are AFI members. 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.
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 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**

<table>
<thead>
<tr>
<th>Angola</th>
<th>Kenya</th>
<th>Nigeria</th>
<th>The Gambia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burundi</td>
<td>Lesotho</td>
<td>Rwanda</td>
<td>Togo</td>
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<tr>
<td>Comoros</td>
<td>Liberia</td>
<td>São Tomé and Principe</td>
<td>Uganda</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>Madagascar</td>
<td>Senegal</td>
<td>Zambia</td>
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<tr>
<td>Democratic Republic of the Congo</td>
<td>Malawi</td>
<td>Seychelles</td>
<td>Zimbabwe</td>
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<tr>
<td>Eswatini</td>
<td>Mozambique</td>
<td>Sierra Leone</td>
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<tr>
<td>Ghana</td>
<td>Namibia</td>
<td>South Africa</td>
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<tr>
<td>Guinea</td>
<td>Niger</td>
<td>Tanzania</td>
<td></td>
</tr>
</tbody>
</table>
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

2013

AMPI launch: Zanzibar, Tanzania (“The Zanzibar Declaration”)  
1st: Leaders Roundtable (LR), Zanzibar, Tanzania  
1st: Help desk (HD), Kuala Lumpur, Malaysia

2014

2nd: LR and HD, Naivasha, Kenya  
3rd: HD, Port of Spain, Trinidad and Tobago

2015

3rd: LR and 4th: AMPI HD, Yamoussoukro, Cote d’Ivoire  
5th: HD, Maputo, Mozambique

2016

4th: LR and 6th: AMPI HD, Dakar, Senegal  
7th: HD, Nadi, Fiji

2017

5th: LR and 8th: HD, Maputo, Mozambique  
9th: HD, Sharm El Sheikh, Egypt  
Transition from AMPI to AfPI

2018

2nd: EGFIP, Sochi, Russia  
AFI Africa Regional Office established in Abidjan, Côte d’Ivoire

2019

7th: LR and 3rd: EGFIP, Abidjan, Cote d’Ivoire  
Official launch of the ARO  
4th: EGFIP, Kigali, Rwanda

2020

9th LR and 4th EGFIP Meetings (Virtual)

2021

10th LR and 5th EGFIP Meetings (Virtual)

2022

11th: LR and 6th: EGFIP in Arusha, Tanzania  
7th: EGFIP at the Dead Sea, Jordan
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**

<table>
<thead>
<tr>
<th>Armenia</th>
<th>Kazakhstan</th>
<th>Russia (observer)</th>
<th>Uzbekistan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belarus</td>
<td>Mongolia</td>
<td>Tajikistan</td>
<td></td>
</tr>
</tbody>
</table>
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;
- **RENFORCE** 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.

TIMELINE

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1st: Technical meeting for the set up of ECAPI, Tajikistan</td>
<td>Launch of ECAPI in Sochi, Russia</td>
</tr>
<tr>
<td>2019</td>
<td>2nd: LR and EGFIP, Sochi, Russia</td>
<td>Public-Private Dialogue platform (PPD) training</td>
</tr>
<tr>
<td>2019</td>
<td>3rd: LR and EGFIP, Minsk, Belarus</td>
<td>4th: EGFIP, Kigali, Rwanda</td>
</tr>
<tr>
<td>2020</td>
<td>5th: Virtual EGFIP meeting</td>
<td>E- Member training on digital financial literacy in the Digital Era</td>
</tr>
<tr>
<td>2020</td>
<td>6th: Virtual EGFIP meeting</td>
<td>E- Member training on financial education and literacy</td>
</tr>
<tr>
<td>2020</td>
<td>7th: Virtual EGFIP meeting</td>
<td>PPD and 3D on E-KYC &amp; E-ID</td>
</tr>
<tr>
<td>2021</td>
<td>8th Virtual EGFIP meeting</td>
<td>PPD on financial literacy in rural areas and the 3D event on RegTech and supervisory technology for effective supervision of DFS</td>
</tr>
<tr>
<td>2021</td>
<td>9th: EGFIP Meeting, Luxembourg</td>
<td>Virtual member training on open finance</td>
</tr>
<tr>
<td>2022</td>
<td>10th: Leaders Round Table Meeting, Dead Sea, Jordan</td>
<td></td>
</tr>
</tbody>
</table>
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**

<table>
<thead>
<tr>
<th>Country</th>
<th>Country</th>
<th>Country</th>
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<tbody>
<tr>
<td>Egypt</td>
<td>Mauritania</td>
<td>Sudan</td>
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<tr>
<td>Iraq</td>
<td>Morocco</td>
<td>Tunisia</td>
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<tr>
<td>Jordan</td>
<td>Palestine</td>
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</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Launch of FIARI in Sharm El Sheikh, Egypt</td>
<td>Sharm El Sheikh, Egypt</td>
</tr>
<tr>
<td></td>
<td>High-level policy forum, “New Venture Finance in the Arab World,” Skhirat, Morocco</td>
<td>Skhirat, Morocco</td>
</tr>
<tr>
<td>2018</td>
<td>Policy Forum on FinTech, Amman, Jordan</td>
<td>Amman, Jordan</td>
</tr>
<tr>
<td></td>
<td>Launch of the Palestinian NFIS, Ramallah, Palestine</td>
<td>Ramallah, Palestine</td>
</tr>
<tr>
<td></td>
<td>Arab #FinTex Symposium, Abu Dhabi, United Arab Emirates</td>
<td>Abu Dhabi, United Arab Emirates</td>
</tr>
<tr>
<td>2020</td>
<td>Virtual FinTech Innovation Lab, July 2020</td>
<td>Amman, Jordan</td>
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<td></td>
<td>Virtual Workshop on NBFI, September 2020</td>
<td>Ramallah, Palestine</td>
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<td></td>
<td>Virtual Workshop on Islamic finance and micro-insurance, November 2020</td>
<td>Abu Dhabi, United Arab Emirates</td>
</tr>
<tr>
<td></td>
<td>Responsible digital financial inclusion virtual workshop, December 2020</td>
<td>Abu Dhabi, United Arab Emirates</td>
</tr>
<tr>
<td></td>
<td>NFIS virtual workshop, November 2020</td>
<td>Ramallah, Palestine</td>
</tr>
<tr>
<td>2021</td>
<td>NFIS workshop for Iraq, April 2021</td>
<td>Ramallah, Palestine</td>
</tr>
</tbody>
</table>
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**

<table>
<thead>
<tr>
<th>11</th>
<th>11</th>
<th>168</th>
<th>204</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member institutions</td>
<td>Member countries</td>
<td>Policy changes</td>
<td>Maya Declaration Commitments</td>
</tr>
</tbody>
</table>

**GOVERNANCE**

Chair: Banque de la République d’Haïti

**MEMBER COUNTRIES**

<table>
<thead>
<tr>
<th>Costa Rica</th>
<th>El Salvador</th>
<th>Mexico</th>
<th>Suriname</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Dominican Republic</td>
<td>Haiti</td>
<td>Paraguay</td>
<td>The Bahamas</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Honduras</td>
<td>Peru</td>
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</tbody>
</table>
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**

- **7** Member institutions
- **7** Member countries
- **65** Policy changes
- **74** Maya Declaration Commitments

**LEADERS**

- Chair: Central Bank of Samoa
- Co-Chair: Banco Central de Timor-Leste

**MEMBER COUNTRIES**

<table>
<thead>
<tr>
<th>Fiji</th>
<th>Solomon Islands</th>
<th>Vanuatu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Papua New Guinea</td>
<td>Timor-Leste</td>
<td>Seychelles¹</td>
</tr>
<tr>
<td>Samoa</td>
<td>Tonga</td>
<td></td>
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</tbody>
</table>

¹ 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

2014
- Creation of PIRI, Trinidad and Tobago

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

2016
- 2nd: LR and 4th: EGFIP, Port Vila, Vanuatu
- 5th: EGFIP, Nadi, Fiji
- Denarau Action Plan

2017
- 3rd: LR and 6th: EGFIP, Kokopo, Papua New Guinea
- 7th: EGFIP, Sharm El Sheikh, Egypt
- Kokopo Statement on Climate Change

2018
- 4th: LR and 8th: EGFIP, Apia, Samoa
- 9th: EGFIP, Sochi, Russia

2019
- 5th: LR and 10th: EGFIP, Solomon Islands, Honiara
- 11th: EGFIP, Kigali, Rwanda

2020
- Virtual EGFIP and LR meetings

2021
- Virtual EGFIP and LR meetings
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

<table>
<thead>
<tr>
<th>Bangladesh</th>
<th>Maldives</th>
<th>Pakistan</th>
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<tbody>
<tr>
<td>Bhutan</td>
<td>Nepal</td>
<td>Sri Lanka</td>
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</tbody>
</table>
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
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

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

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.
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.

Eliki Boletawa
Director, Policy Programs and Implementation, Alliance for Financial Inclusion