



GLOBAL FINANCIAL  
INCLUSION AWARDS

# AFI GLOBAL FINANCIAL INCLUSION AWARDS

2023

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## INTRODUCTION

Every year since 2013, the AFI Awards have been a way for AFI to honor member institutions and individual policymakers for their contribution and engagement in the network. The AFI Awards have proved crucial in enhancing member engagement, elevating members' efforts in advancing financial inclusion through policy innovations, and reinforcing best practices. They also serve to inspire other members to reach for excellence and contribute to AFI.

The excitement surrounding the 2022 inaugural edition of the awards was palpable. Building on this in 2023, AFI invited financial sector regulators and policymakers to nominate themselves for these prestigious titles. These are the only global awards that commemorate outstanding commitment to advancing financial inclusion. As such, prizes honor policymakers and regulators who have gone to extraordinary lengths to develop and implement high-impact policies that improve the access, usage, and quality of formal financial services for populations that need it most.

In 2023, AFI recognized and celebrated achievements in three categories:

- > The Nestor Espenilla Jr. Financial Inclusion Innovation Award
- > The Global Youth Financial Inclusion Award
- > Peer Leadership Awards

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

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



AFI's Chief Operations Officer, Chee Soo Yuen delivering the Opening Remarks at the Plenary Hall, Philippines International Convention Centre (PICC).

# THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

This high-level Award pays tribute to the memory and legacy of Governor Nestor Espenilla Jr. who embodied the AFI spirit of innovation and inclusion.

Governor Espenilla was a founding member and great advocate of AFI. He was instrumental role in bringing AFI to life and developing it into the global policy leadership alliance it is today. He also led the financial inclusion journey of his country, the Philippines, championed innovative policies, and was profoundly involved in shaping the global financial inclusion agenda.

Through this Award, AFI honors Governor Espenilla's contributions to financial inclusion in his country and globally. By doing so, it seeks to inspire policymakers and regulators in the AFI network and beyond to innovate and use technology boldly to accelerate progress towards inclusive and sustainable financial sectors in their countries.

Established in agreement with Bangko Sentral ng Filipinas (BSP), this Award is given to one AFI member that has championed innovation and use of technology to advance financial inclusion and demonstrated leadership in sharing its experiences with peers.



2023 AFI GPF - The Nestor Espenilla Jr. Financial Inclusion Award 2023  
- YouTube

[> View here](#)

## ASSESSMENT

Entries were assessed on the criteria listed below. Participating members had to have:

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

## ELIGIBILITY

This Award was open to all paying AFI members implementing policy measures to create an enabling environment for technological or business innovations that address the challenges of financial inclusion. AFI Members were asked to nominate themselves for the Nestor Espenilla Jr. Financial Inclusion Innovation Award.

## SELECTION CRITERIA

The AFI Management Unit invited members to submit nominations for the Award in May 2023 and received 23 eligible submissions. The AFI Awards Committee - comprising senior AFI staff - did the preliminary review of all entries to identify five finalists. These five entries were then reviewed by an Awards Jury, which selected the winner. The Jury was made up of distinguished leaders from the financial inclusion landscape.

Milestones for entrants are shown in the diagram below.





# WINNER

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

NATIONAL BANK OF RWANDA



NBR delegation receiving the Award at the Plenary Hall, Philippines International Convention Centre (PICC).

## NATIONAL BANK OF RWANDA



This year, AFI was pleased to present the Nestor Espenilla Jr. Financial Inclusion Innovation Award 2023 to the National Bank of Rwanda (NBR). The introduction of sound policies, a conducive legal and regulatory framework, and several innovative initiatives by the NBR has created an enabling environment for innovation that drives financial inclusion in the country.

The National Payment System Strategy (2018 - 2024) is aimed at creating a cashless nation through a world-class payment system that is secure, reliable, efficient, and scalable. Below is a selection of other initiatives taken by the central bank.

### INITIATIVES

The NBR developed no fewer than 10 initiatives - including three regulatory ones - to drive financial inclusion through use of technology across Rwanda, addressing the need to reach disadvantaged and underserved groups. These are as follows:

#### Electronic Data Warehouse

One of the most far-reaching mechanisms created by the NBR is the Electronic Data Warehouse (EDWH) system, an integrated data repository SupTech system that pulls granular data from regulated financial institutions in real time. Policymakers used to have to rely on demand side financial inclusion surveys done every three or four years. With the EDWH, there is now a regular, up-to-date source of supply side financial inclusion indicators to inform policymaking. These indicators are broken down by gender, age, location, firm size and so on. Rolling out this SupTech system was enabled by foundational infrastructures established by the Government of Rwanda, including the National ID, which offers unique customer identification. This system has improved effectiveness of supervision.

With the support of AFI grant from the Alliance of Financial Inclusion (AFI), NBR developed an EDWH financial inclusion interface. This application enables the NBR team in charge of financial inclusion to monitor financial inclusion progress.

#### Financial Service Consumer Protection Complaints Handling System: INTUMWA Chatbot

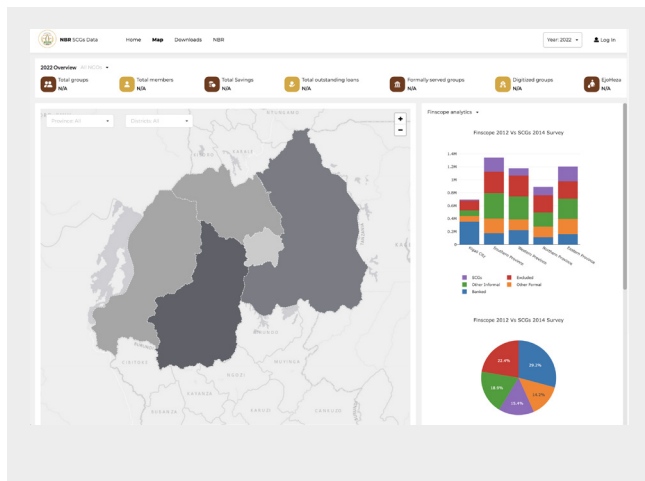
INTUMWA, which means “messenger” in Kinyarwanda is a chatbot that the NBR developed to handle customer complaints about financial services. It helps financial service consumers to lodge their complaints directly to financial service providers (FSPs) and through it, the NBR can monitor how FSPs address these complaints. When a complaint is lodged, both NBR and the financial service provider receive a notification. If it is not handled in a timely fashion, the NBR is automatically notified so it can follow up with the respective FSP. The positive impact is clear: since its deployment in September 2022 around 3,227 complaints have been lodged and time taken to address them has reduced. The chatbot is available in French, English, and Kinyarwanda, the three most widely spoken languages in Rwanda. It can be accessed through five channels which include SMS, online platforms, and social media. The Bank has launched a nationwide program explaining how to use INTUMWA.

#### Savings and Credit Groups Map and the SCGs Digitization Roadmap

Savings and Credit Groups (SCGs) refer to a small group of people who save together and borrow from their pooled savings. These groups play a key role in financial inclusion in Rwanda as members can easily save and take out small loans without collateral. These transactions are recorded by the group head in individual passbooks. Sixteen percent of adults in Rwanda use these groups; of them, 70 percent are women.

Given their popularity, the NBR has developed two innovative policies that promote financial inclusion through SCGs.

- i. The SCG map offers profiles of savings and credit groups operating across the country and was developed to facilitate SCGs' visibility.<sup>1</sup>



- ii. The SCGs Digitization Roadmap 2023-2027 was created in partnership with the Alliance for Financial Inclusion (AFI) to facilitate the digitization of the groups' operations and enhance linkages with formal financial service providers. At the time of reporting, 2,454 groups out of 91,820 have been digitized. The Roadmap is expected to increase formal financial inclusion of Rwandans living in rural areas where access to formal FSPs is limited.

#### Gereranya Price Comparison Application

Through the Gereranya app, consumers can compare the prices of financial products and services from a range of providers. These include loans, account maintenance fees, cards deposits, and e-banking services. FSPs also have access to the app so that they can update their costs. The NBR has conducted nationwide campaigns on how to use the Gereranya platform, which can be accessed at <https://gereranya.bnr.rw/#/banking/loans>. It is also available for Android and iOS users.

#### Upgrade of the Rwanda Integrated Payment Processing System

The Rwanda Bankers Association (RBA) collaborated with the NBR to upgrade the Automated Clearing House, a component within Rwanda Integrated Payment Processing System (RIPPS). This upgrade has helped to reduce:

- i. the time and cost needed for the physical exchange and clearing of cheques
- ii. clearing-related fraud and loss of cheques in transit

- iii. the settlement cycle of cheques from 24 hours to six hours

Other benefits of the upgrade include round-the-clock operating hours and the participation of more microfinance institutions (MFIs), both of which offer enhanced value to all RIPPS users.

#### E-Kash Services Policy Initiative

This policy enabled the interoperability of the two mobile money providers - Airtel Money and Mobile Money Rwanda Limited. Before e-Kash, a customer with money from Mobile Money Rwanda Limited had to convert it to cash first and then exchange the cash for Airtel mobile money to transact between the two operators. In January 2022, the NBR partnered with other government stakeholders to launch e-Kash. Since then, Airtel Money and Mobile Money Rwanda Limited customers are able to send and receive money to each other instantly without additional cost.

E-Kash is one of the use cases of a broader interoperability project called the Rwanda National Digital Payment System (RNDPS). The RNDPS aims to deploy an interoperability switch for all payment service providers in Rwanda, including banks, mobile network operators, MFIs, savings and credit cooperative organizations (SACCOs), and other FinTech companies. This is in line with the Government vision of achieving the cashless economy in Rwanda.

#### Laws and Regulations

- > **Financial Service Consumer Protection Regulation:**  
Strong consumer protection is key if consumers are to make well-informed decisions about using financial products and services. It helps build trust in the formal financial sector and contributes to healthy and competitive financial markets. To this end, the NBR issued Regulation n° 55/2022 of 27/10/2022.<sup>2</sup> The Regulation protects financial service consumers (FSCs) and prevents businesses from engaging in fraud and specified unfair practices to gain an advantage over competitors or to mislead consumers. In line with the law<sup>3</sup> that relates to FSC protection, the regulation also requires that FSPs inform consumers about the cost of financial services and offer advice about using DFS.

<sup>1</sup> The map can be found at the NBR's website at <https://sg.bnr.rw/>

<sup>2</sup> Government of Rwanda. Regulation n° 55/2022 of 27/10/2022. 27 October 2022. Available at <https://www.bnr.rw/laws-and-regulations/financial-service-consumer-protection/laws-and-regulations/>

<sup>3</sup> Government of Rwanda. Rwanda: Law No. 017/2021 of 03/03/2021. 3 March 2021. Available at <https://www.bnr.rw/laws-and-regulations/payment-system/laws-regulations/>



- > **Regulation Governing E-Money Issuers:** NBR's Regulation No. 54/2022 of 01/09/2022,<sup>4</sup> drawn up last year, clarifies the activities of electronic money issuers and the safeguarding measures for electronic money. It is aimed at facilitating secure business transactions, thereby contributing significantly to an inclusive and stable financial system.
- > **Regulation Governing Non-Deposit-Taking Financial Service Providers (NDFSPs):** The NBR also issued a new regulation<sup>5</sup> governing non-deposit-taking financial service providers (NDFSPs) to accommodate new business models such as providers of digital credit and microcredit, and those that facilitate peer-to-peer lending. This was to encourage businesses to address the needs of underserved groups such as youth, women and micro, small and medium enterprises. Service providers in these areas face low regulatory requirements compared to banks and MFIs.

#### Directive Governing Digital Saving Facilitators

The NBR issued this directive to guide unregulated FinTechs that were helping to digitize SCGs. Although they were offering a good service by providing mobile money wallets, the central bank realized that without regulatory oversight, SCG members were at risk.

The directive seeks to support such FinTech players while protecting the deposits of SCG members and members of similar financial groups in the informal sector.

## LEADERSHIP

One of the most important criteria in the selection process for the Award is the extent to which the institution shared its financial inclusion innovation journey and the knowledge, experience and initiatives that have emerged from it. The NBR participated in knowledge-sharing sessions organized by AFI for its members during 2022-23.

### AUGUST 2022

NBR had a session with the State Bank of Pakistan which focused on gender inclusive finance. In the same month, NBR shared its experience with the legal and regulatory framework pertaining to FSC protection and protective tools such as INTUMWA and Gereranya with the Reserve Bank of Malawi: additionally, the NBR shared how it uses the EDWH to track the progress of financial inclusion for women.

### OCTOBER 2022

NBR hosted a regional training in Kigali, where the Bank shared its experience with the EDWH and the interface developed to track financial inclusion indicators. The SCG data map was also presented.

### MARCH 2023

During the AFI working Group meeting in Nepal, the Bank shared its experience with its MSME financial literacy program and the SCG digitization strategy.

### APRIL 2023

NBR shared its experience with the EDWH, the RIPPS upgrades, and consumer protection tools such as the INTUMWA chatbot and the Gereranya price comparison app in a peer-learning exchange for Banque Centrale des États de l'Afrique de l'Ouest (BCEAO),

4 Government of Rwanda. Regulation No. 54/2022 of 01/09/2022. 1 September 2022. Available at <https://www.bnr.rw/laws-and-regulations/payment-system/laws-regulations/>

5 Government of Rwanda. Regulation Governing Non Deposit-taking Financial Service Providers 2023. 1 May 2023. Available at <https://www.bnr.rw/laws-and-regulations/financial-consumer-protection/laws-and-regulations/>

## IMPACT

Overall, financial inclusion in Rwanda increased to 93 percent in 2020 from 89 percent in 2016. About 77 percent (5.5 million adults) in Rwanda have or use formal financial products and services. Formal credit increased from 15 percent to 22 percent.<sup>6</sup>

### ELECTRONIC DATA WAREHOUSE

- > Through the EDWH, the Bank receives quality input data and output reports. Supply-side data can be obtained more quickly from EDWH and at a lower cost.
- > EDWH has helped break down financial inclusion demographic factors easily by gender, age, location, firm size etc.
- > It can be monitored in real time.
- > NBR is now able to measure the level of financial inclusion using supply side data.

### THE INTUMWA CHATBOT

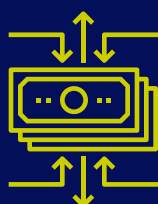
80.4%



Since its implementation in September 2022, 3,227 complaints have been received. Of these, 80.4 percent were handled and closed, 7.2 percent are still open, with NBR following up, and 12.4 percent were overdue.

### THE RIPPS UPGRADE

+46%



After the major upgrade of RIPPS, clients' transfers through RIPPS increased by 26 percent, from 3.9 million in June 2022 to 4.9 million in June 2023. During the same period, the value of clients' transfers increased by 46 percent from RWF9,379 billion (USD7.56 billion) to RWF13,709 billion.

### eKASH

60%



Since the introduction of eKash, 1,811,707 customers have conducted transactions, resulting in a cumulative value of RWF15,483,115,779 transacted from July 2022 to June 2023. The rate of mobile money uptake in Rwanda is one of the highest in Africa. The Finscope survey of 2020<sup>7</sup> found that about 60 percent of Rwandans use mobile money services.

### REGULATORY SANDBOX



Thirty entities applied to the NBR to use the Sandbox and so far, two have been admitted to test their ideas. These participants are solution to financial inclusion obstacles such as access, cost, and usage.

### CASHLESS TRANSACTIONS

+146.5%



Due to a significant increase in the use of digital channels, the value of e-payments to the GDP increased to 146.5 percent as at December 2022.

<sup>6</sup> FinScope. 2020. FinScope Rwanda 2020. FinMark Trust. Available at <https://statistics.gov.rw/publication/finscope-rwanda-2020/>

<sup>7</sup> FinScope. 2020. FinScope Rwanda 2020. FinMark Trust. Available at <https://statistics.gov.rw/publication/finscope-rwanda-2020/>

## FINALISTS

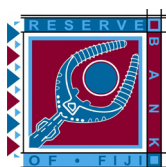
### THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

#### CONSOLIDATED INITIATIVES

The list of finalists for the Nestor Espenilla Jr. Financial Inclusion Award Financial Inclusion Award is below, followed by some of the initiatives undertaken.

- > Reserve Bank of Fiji (RBF)
- > Bank of Ghana (BoG)
- > Bank Negara Malaysia (BNM)
- > Central Bank of Nigeria (CBN)

#### RESERVE BANK OF FIJI



The RBF recognizes that DFS are a means of enhancing financial inclusion and reaching last mile customers in remote rural and maritime areas, who would otherwise have no access to financial services. The RBF has thus designed innovative solutions based on comprehensive financial inclusion data from two demand side surveys and through supply side data introduced in 2019.

#### MOBILE MONEY WALLETS

In 2010, the RBF gave the two mobile phone companies conditional approvals to become mobile money operators. The Bank required that they both maintained a trust account at a commercial bank as a safety measure before starting their mobile money services. To date:

- > active mobile money accounts have skyrocketed from seven percent in 2014 to over 70 percent in 2022;
- > more women (73.8 percent) than men (69.4 percent) are registered active users;
- > 60 percent of youth are active users;
- > inward remittances via mobile money accounted for over 30 percent of total remittances in 2022, and

- > at 14.2 percent, the majority of recipients are women.

#### AGENCY BANKING

In 2013, the RBF introduced the Agency Banking Guideline to encourage banks to use agents to reach out to underserved regions for greater financial access. To date, the Bank has more 100 agents located in rural areas.

#### PERSONAL PROPERTY SECURITIES REGISTRY

In 2019, the RBF introduced the Personal Property Securities Registry (PPSR) as a crucial component of the Personal Property Securities Act (PPSA) 2017. This enables lenders to accept movable property as collateral for loans, so that those without land holdings - mainly women and micro, small and medium enterprises (MSMEs) - can obtain credit.

#### FINTECH REGULATORY SANDBOX

To date, four FinTech companies have been admitted to the Sandbox, which was introduced in 2019. Of these, three having successfully completing the testing phase. The RBF encourages FinTechs which emphasize solutions such as parametric insurance, digital wallets, financial management tools, and prepaid cards.

#### PARAMETRIC MICRO-INSURANCE

This micro-insurance product is designed specifically for vulnerable climatic populations; rural communities; low-income individuals; women; persons with disabilities (PWDs); farmers, and fishers. It utilizes an index-based approach, triggering payouts to policyholders in the event of a natural hazard and is designed to be simple, affordable, and accessible.

#### NATIONAL PAYMENT SYSTEM

The bank absorbed the cost of USD5 million to move towards a comprehensive reform of Fiji's national payment system (NPS) in 2019. The reforms enable interoperability between banks, and between bank accounts and mobile money wallets. For thousands of Fijian women, farmers, and operators of micro and small businesses, who live in rural and maritime areas, this means that transactions are safer, more reliable, and affordable. Additionally, the need to travel to transact is all but eliminated.

The modernization of Fiji's payment infrastructure also means that almost all government services have been digitized, especially for social welfare recipients and MSMEs. The government-to-person (G2P) method works well during and after natural disasters.

## BANK OF GHANA



The Bank of Ghana (BoG) understands that financial services that can be easily accessed by all citizens are a fundamental human right. Therefore, it is committed - through various policies, initiatives and interventions - to enhancing financial inclusion by leveraging on technology to promote DFS.

The Bank also continues to create a legal and regulatory environment conducive for the promotion of new technologies and innovation that drive financial inclusion. This is additionally intended so that the payment landscape is open to new products and services that meet the needs of the market and consumers.

The Bank has also introduced a Regulatory Technology Data platform; a national Digital Financial Services (DFS) Policy; a fast payment system; a Universal QR Code; a mobile money interoperability (MMI) system; a regulatory sandbox, and a chatbot for consumer recourse and empowerment.

### NATIONAL PAYMENT SYSTEMS STRATEGY (2019-2024)

The Bank, in collaboration with stakeholders, prepared a National Payment Systems Strategy (2019-2024) which provides direction and guidelines for a conducive environment that enhances the development of Ghanaian payment and financial systems. It leverages on digital technologies to promote competition, efficiency, innovation, and financial inclusion within the payment ecosystem.

Because of its relative efficiency, electronic payment is gradually edging out paper-based payment. Consumers demand convenience, speed, and accessibility, and this is encouraging the deployment of digital payment products. In Ghana, the high rate of mobile phone penetration has further enhanced the appeal of mobile money for payment services. While this holds great potential in overcoming constraints to financial inclusion, it is also recognized substantial effort is required for payment habits to change from paper-based methods to the electronic form.

The efforts of payment service providers (PSPs) to meet the complex and varied needs of users must be properly

coordinated and guided to minimize potential risks and enhance societal value. It is important that innovative payment products and services pose no risk to the integrity of the payment system and financial stability. To achieve this, a regulatory framework that provides space for FinTechs and other non-bank entities in the payments space is essential.

### STRATEGIC INITIATIVES

The initiatives undertaken to achieve the aims of the National Payments Systems Strategy Plan (2019 - 20240) include using digital methods to pay employees; carrying out government transactions on electronic platforms, and developing a hybrid or mobile point of sale (mPOS) capability for rollout.

## BANK NEGARA MALAYSIA



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

Bank Negara Malaysia (BNM) has indicated “advancing digitalisation of the financial sector” as one of five Strategic Thrusts under the Financial Sector Blueprint 2022 - 2026. The aim is clear: Malaysia’s financial industry should take advantage of digitalization, while managing associated risks.

In June 2023, the Financial Inclusion Framework 2023 - 2026 was issued to further support the implementation of digital financial innovation strategies designed to advance financial inclusion. Key initiatives are listed below.

### E-KYC

BNM issued the electronic Know-Your-Customer (e-KYC) Policy Document in 2020 so that customers can digitally open accounts regardless of time and location. A subsequent Exposure Draft issued in 2023 provided guidance on e-KYC solutions that can cater to the unbanked.

### FINTECH REGULATORY SANDBOX

The Sandbox provides a safe, conducive environment for players to experiment with innovative financial solutions to drive financial inclusion. Notably, many InsurTech-related solutions are live tested in the Sandbox, in line with BNM’s agenda to increase insurance penetration and deepen financial inclusion.



## DIGITAL BANKS

BNM issued the Digital Banks Licensing Framework Policy Document in 2020 to expand access to and responsible usage of financial solutions suitable for unserved and underserved market segments. As of April 2022, five digital bank licenses had been approved; at the time of reporting, these entities were expected to begin operations by 2024.

## DIGITAL INSURERS AND TAKAFUL OPERATORS

BNM is also exploring the entry of new digital insurers and takaful operators (DITOs) with innovative business models and strong value propositions to drive financial inclusion.

## E-PAYMENT

The pandemic served to accelerate digital adoption; capitalizing on this, in October 2022, BNM, together with players in the financial industry, launched an e-payment campaign which aims to coordinate e-payment initiatives by public and private sectors nationwide.

## CENTRAL BANK OF NIGERIA



The Central Bank of Nigeria (CBN) has shown commitment in fostering new technologies and innovation to drive financial inclusion through the domestication of the Sochi Accord.

A key output relating to the Accord is the development of a National FinTech Strategy. Noteworthy efforts of the CBN with regard to FinTech are described below.

### SABI MONI DIGITAL FINANCIAL LITERACY PLATFORM

Launched in May 2023, the platform<sup>8</sup> is a fully digital national e-learning portal, spearheaded by the CBN in collaboration with key stakeholders. It provides knowledge-based financial literacy to the populace at the individual's own pace. The portal has 15 financial literacy modules - those who complete all, are certified as financial literacy trainers.

### AFRIGO: A NATIONAL DOMESTIC CARD SCHEME

AfriGo, which was launched in January 2023, addresses the high cost of card services because of the foreign exchange requirements of international cards, and the inability of existing card products to accommodate local peculiarities of the Nigerian market.

## ENAIIRA: NIGERIA'S CENTRAL BANK DIGITAL CURRENCY

Launched in October 2021, eNaira is the digital form of the Naira (Nigeria's currency) and a central bank digital currency (CBDC). The eNaira facilitates micro-payments on a low-cost platform and has had a transformative impact on the Nigerian financial ecosystem. Its implementation has helped to promote financial inclusion by making banking services more accessible and affordable to all Nigerians, regardless of location or socioeconomic status.

## REGULATORY SANDBOX

In November 2022, the CBN issued a call for proposals to use the Sandbox. A total of 291 entries were received via the website.<sup>9</sup> Of these, 58 applications met the set criteria. The next stage involves onboarding the successful entrants and beginning the process of incubating and fully building out their ideas in a controlled environment.

## FOSTERING AN ENABLING ENVIRONMENT AND FUNDING

The CBN always seeks to create an enabling environment for the growth of DFS, especially through stakeholder collaboration and funding. In the latter area, the Bank provides single-digit interest rates to DFS providers. This is made possible by two interventions: the Shared Agent Network Expansion Facility (SANEF) and the Creative Industry Financing Initiative (CIFI).

## OTHERS

The NFIS 3.0 is aimed at meeting Nigeria's financial inclusion target of 95 percent by 2024. In line with this are the Payments System Vision (PSV 2025), which guides operators and users on the reformation of the Nigerian payments system, and the registration of Bank Verification Numbers (BVN), which give individuals a unique identity across the banking industry. As at March 2023, Nigeria had 56.7 million registered BVNs.

The CBN has also designed frameworks and issued guidelines with regard to payment by QR code; innovative methods of contactless payment; electronic payment channels in general; supervision of payment service banks (PSBs), and regulatory sandbox operations.

<sup>8</sup> For more information, please visit <https://sabimoni.org.ng/>

<sup>9</sup> For more information, please visit <https://sandbox.cbn.gov.ng/>

# THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

This high-level Award acknowledges and recognizes financial policymakers and regulators across the globe that are implementing impactful initiatives, policies or regulations to accelerate the financial inclusion of youth and to remove structural barriers that inhibit the achievement of this goal.

The Global Youth Financial Inclusion Award is a continuation of the Global Inclusion Awards originally initiated in 2012 by Child & Youth Finance International (CYFI). The AFI network assumed responsibility for the award from Netherlands-based non-governmental organization (CYFI) back in 2019.

The Award also reinforces AFI's commitment to advancing financial inclusion of youth in the Kigali Statement<sup>10</sup> and recognizes policymakers and regulators around the world which take concrete measures to bring sustainable, safe and relevant financial services to young people.



Kigali Statement factsheet

[> View here](#)

<sup>10</sup> Alliance for Financial Inclusion (AFI). 2019. Kigali Statement. Kuala Lumpur. Available at <https://www.afi-global.org/global-voice/maya-declaration/kigali-accords/>

## ASSESSMENT CRITERIA

Entries were assessed using the criteria listed below. Entrants should have:

- a. Demonstrated commitment in removing structural barriers faced by youth in accessing formal financial services
- b. Implemented policy solutions addressing specific structural barriers faced by youth
- c. Demonstrated the existence of financial inclusion initiatives for youth and/or existence of financial services targeting the youth population
- d. Demonstrated evidence of uptake in access, usage and/or increased quality of financial services targeted specifically for the youth population
- e. Displayed leadership among peers and enabled knowledge exchange at the global and/or regional level on the theme of youth financial inclusion

## ELIGIBILITY

The Global Youth Financial Award was open to all financial sector regulators and policymakers that are undertaking initiatives to advance financial inclusion of young people. AFI members and non-members alike were invited to nominate themselves using the nomination form provided by AFI.

## SELECTION PROCESS

The AFI Management Unit invited members and non-members to submit nominations for the Award in May 2023 and received 17 eligible submissions. The preliminary review of nominations to identify five finalists was done by the AFI Awards Committee, comprising senior AFI staff. The five finalists were reviewed by an Awards Jury, who selected the winner. The Jury was made up of distinguished leaders from the global financial inclusion landscape.

Milestones for entrants are shown in the diagram below.





# WINNER

## OF THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

CENTRAL BANK OF EGYPT



CBE delegation receiving the Award at the Plenary Hall, Philippines International Convention Centre (PICC).



## CENTRAL BANK OF EGYPT



The winner of the Global Youth Financial Inclusion Award in 2023 was the Central Bank of Egypt (CBE). With a keen understanding that the financial inclusion of youth is crucial to overall financial inclusion, the CBE conducted nationally representative demand-side survey to gain insight into the main barriers and reasons for exclusion.

The results informed the development of the Financial Inclusion Strategy (2022-2025). The Strategy's includes the needs of all segments of society, recognizing that youth are one of the key disadvantaged segments.

The CBE is committed to the group's financial inclusion. To this end, it adopted a unified definition for youth - that is, individuals between 16 and 35 years of age, which clarified baseline statistics, with the youth population reaching almost 36 million at the time of reporting. The financial inclusion of youth and young women is also a key focus of the country's Sustainable Development Strategy (SDS): Egypt's Vision 2030.

The CBE has been very active within educational institutions and other areas with considerable youth presence. Working with banks, the CBE delivered financial literacy sessions at universities, youth centers, and clubs spread across the country to reach un-served and underserved governorates. For example, "School Bank" is a training program delivered to teachers so that they can educate their students about money and financial matters. Additionally, the Egyptian Banking Simulation Model (EBSM), for university students, allows users to explore the banking environment authentically.

The CBE has encouraged banks to establish the Student Unified Card project. This is a multi-chip card that works as a student ID and allows them to enter their campus. It can subsequently be used as a prepaid card for making electronic payments at any merchant, whether on or off campus, or online.

The CBE also encourages banks to design products and services with a customer-centric approach, tailored for the needs of youth. At the time of reporting, 27 out of 35 banks had specially targeted features such as: no minimum balance requirement, no fee required to open an account, attractive interest rates, and digital products. The overall financial system has been further supported with the release of Meeza cards and wallets, which constitute the national payment scheme. This supports the use of digital financial services (DFS), which enjoy more uptake from youth than traditional services.

Additionally, to address the sense of intimidation often felt by youth in a formal financial setting, the CBE holds an annual financial inclusion event dedicated to youth. Taking place every 1 and 15 August, banks are allowed to go outside their branches to perform financial literacy and awareness sessions and promote youth-friendly products and services with no fees or minimum balance requirements.

To capitalize on the use of technology by youth, the CBE established a Regulatory Sandbox, a method that is particularly useful for startups focused on fresh and innovative financial products and services. These startups are mostly run by those who fall under the definition of "youth". The Sandbox allows them to carry out testing in a controlled and conducive environment. In a move to further support youth innovation and employability, and integrate the informal financial sector into the formal system, the CBE has allowed all banks to finance micro and small enterprises, without requiring financial statements. These businesses are mostly owned by young entrepreneurs who lack support and funding. Instead, the CBE relies on scoring models based on clients' behavior, and alternative data, which considers financial, non-financial and social factors.

## INITIATIVES

The CBE has issued a number of regulations, circulars and initiatives which have resulted in increased youth financial inclusion, which reaching a growth rate of 32.5 percent between 2020 and 2022. The total number of financially included youth, as of December 2022, was 16.8 million. Some of the instruments responsible for its growth are listed below.

### Simplified Account Opening

Regulations permitting simplified know-your-customer (KYC) criteria made it possible to open an account using only the national ID.

### Youth Account Opening

The CBE has issued a complementary circular for Simplified KYC, specifying that individuals between the ages of 16 and 21 do not need a guardian's approval to open an account.

### Economic Activity Account

This was designed to reach self-employed youth who might own unregistered micro businesses. Opening this account requires only the National ID.

### The NilePreneurs Initiative

NilePreneurs is a nationwide initiative launched by the CBE, and several Egyptian banks and other stakeholders. It is carried out by Nile University and aims to support startups and MSMEs, owned mostly by youth and women. The main pillars of this initiative are the Business Incubation Program, the Innovation and Competitiveness Support Program, and the Awareness & Training Program. In addition, NilePreneurs created business development service (BDS) hubs, which are established within Banks' branches and youth centers, offering advisory and consultancy services on different aspects of business, such as how to prepare a credit file, how to write a business plan, and how to conduct financial analyses and feasibility studies.

### Collaboration with the Ministry of Youth

The CBE has signed a memorandum of understanding (MoU) with the Ministry of Youth, and has provided training of trainers (ToT) to ministry employees. The employees then conduct financial literacy and awareness sessions at youth centers across governorates. Banks also participate by having booths and conducting financial literacy sessions at youth centers during financial inclusion events to raise awareness about financial products.

### FinYology: FinTech for Youth

FinYology is aimed at the development of academic courses in financial technology in universities. With the support of the Egyptian Banking Institute (EBI), FinYology fosters FinTech and innovation, thereby helping to build a FinTech talent pipeline across the younger generations. The initiative is currently extending its scope to cover activities pertinent to the development of youth and undergraduates such as: creation of FinTech curricula, FinTech hackathons, competitions, and incubators.

### FinTekrs Initiative

In collaboration with several banks, the CBE launched a six-week pre-accelerator program aimed at entrepreneurs, FinTechs and FinTech-enabled startups outside Cairo. Through extensive knowledge sharing and mentorships, the program - organized by Startup Factory - helped to accelerate growth and primed these groups for adequate investment opportunities.

## LEADERSHIP

This year marks a decade of partnership between the CBE and the Alliance for Financial Inclusion (AFI). As a dedicated and committed member of AFI, the CBE firmly believes in the importance of exchanging knowledge and providing support to peers. As such it has participated in several regional and international forums to share its experience in the area of financial inclusion for youth.

### March 2022

When Bangladesh Bank produced its Financial Literacy Guidelines for Youth, the CBE provided input regarding effective mechanisms for delivering financial literacy, including digital financial literacy (DFL), and methods for the monitoring and evaluation of the same. Given the international attention that the NilePreneurs initiative has garnered, it has also served as a knowledge sharing instrument.

### July 2022

In Tunisia, the CBE presented its efforts in enabling the regulatory environment to promote youth financial inclusion at the AFI Regional Training on Promoting Youth Financial Inclusion—Practical Policy Perspectives. The central bank, in partnership with AFI, prepared a case study on efforts and advances made for the financial inclusion of youth and young women.<sup>11</sup>



Innovative Approaches to Increase Youth Financial Inclusion: Egypt

[> View here](#)

## IMPACT

The initiatives and policies issued by the CBE have resulted in a growing number of financially literate youth and an emerging financially educated generation, and progress in financial inclusion of youth. Below are some highlights of the impact that these programs have had.

### Overall Financial Inclusion of Youth

Between 2020 and the end of 2022, 4.1 million youth customers have become financially included. This represents an inclusion rate of 46.6 percent, up from 36.3 percent in 2020, and is measured based on the 16.8 million customers who, on average, use two financial products each. By introducing tailored products and initiatives removing several structural barriers, youth financial inclusion reached a growth rate of 32.5 percent. The financial inclusion rate of women in the youth segment similarly rose from 30.8 percent in 2020 to 39.4 percent in 2022.

### Youth-Oriented Financial Products

Between 2019 and 2022, almost 1.5 million specially tailored financial products were utilized by youth during the annual Youth Initiative Event. These include bank accounts, prepaid cards, and mobile wallets. In 2022 alone, there were 207,000 accounts opened, 247,000 prepaid cards issued, and 44,500 mobile wallets registered.

### The Economic Activity Account

Aimed at youth who may own unregistered micro businesses, this account was launched in the second quarter 2022. By the end of 2022, there were 273,000 Economic Activity accounts.

### Egyptian Banking Simulation Model

Powered by the CBE, the simulation model has benefited around 185,000 students via online and in-person sessions, and through competitions to stimulate youth creativity and financial knowledge.

### NilePreneurs

Through this initiative, 276 startups were incubated and 55,000 jobs created, directly and indirectly. NilePreneurs supports 730 projects in the areas of product development, reverse engineering, and prototyping. SMEs in the program saw an increased total revenue of over EGP851 million (USD27.6 million at the time of publishing). and supported via over 12,000 trainings and mentorship, and instruction in innovation and competitiveness.

<sup>11</sup> Alliance for Financial Inclusion (AFI). 2023. Innovative Approaches to Increase Youth Financial Inclusion: Egypt. Kuala Lumpur. Available at <https://www.afi-global.org/publications/egypt-youth-financial-inclusion/>

### Business Development Service Hubs

At the time of reporting, this initiative under the NilePreneurs had 71 centers across 23 governorates. It made use of 14 bank branch networks and youth centers affiliated to Ministry of Youth. Between July 2019 and March 2023, 122,000 beneficiaries utilized 300 thousand services provided by the BDS hubs. They have helped connect over 5,300 entities to banks to access finance amounting to EGP4.1 billion. The hubs have brought financial awareness campaigns to more than 99,000 young entrepreneurs and hosted capacity building workshops on entrepreneurship and financial literacy for 42,000 youth and young professionals across the country. The expansion plan in place aims to reach over 100 centers across all governorates, with a focus on rural and untapped areas.

### Venture Capital Investments

As financial savvy among youth grows, so does investor confidence. There has been a significant increase in venture capital investments, from USD1 million for three FinTech entities in 2017 to over USD159 million for 32 FinTech startups in 2021.

### Fintekers Initiative

The pre-accelerator program, sponsored by Taly for Digital Payments, was launched in Alexandria and nearby governorates in November 2022. A total of 96 startups applied, with 15 of those being FinTechs or Fintech-enabled. The next phase, in 2023, took place in partnership with Banque Misr, and sought applicants from Assiout and nearby governorates covering Upper Egypt. The third phase kicked off in November 2023 in Mansoura and nearby governorates in partnership with Alex Bank.

### Digital Village Saving and Loans Associations

The CBE collaborated with the National Council for Women to digitize the operations of the village saving and loans associations (VSLAs), which comprise mainly young women. Associations which have been digitized can use the Tahwisha app for the onboarding of members, charging prepaid cards, and performing saving and lending transactions, all without visiting a bank branch. To reach more women in rural areas, the app is supported by facilitators, who are mostly young women.



High-level representatives took the main stage at the Global Policy Forum on 15 September in Manila, Philippines.



## FINALISTS OF THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

### CONSOLIDATED INITIATIVES

The list of finalists for the Global Youth Financial Inclusion Award is below, followed by a selection of their initiatives to drive the financial inclusion of young people.

- > Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS)
- > Jordan Payments and Clearing Company (JoPACC)
- > Banque Centrale de Tunisie (BCT)
- > Reserve Bank of Zimbabwe (RBZ)

### SUPERINTENDENCIA DE LA ECONOMÍA POPULAR Y SOLIDARIA DE ECUADOR



In 2019, the Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS) signed the Maya Declaration with the intention of promoting financial inclusion policies. Furthermore, both the public and private sectors joined forces to develop the NFIS project. One of the Strategy's pillars has been financial education from an early age.

SEPS has also found that the main structural barriers faced by young people are as follows: a lack of credit history; minimum age requirements; limited financial education, and geographical constraints. To address the first two factors, SEPS has enabled entities operating in the Popular and Solidarity Economy sector to allow those under 18 access to savings accounts with an adult's representation.

### FINANCIAL EDUCATION

SEPS has actively engaged in financial education programs, with a particular focus on children and youth

so that young consumers act confidently and responsibly when engaging with the financial system.

In rural areas of Ecuador, where financial infrastructure may be limited, gaps are filled by the DFS offered by entities under SEPS. Additionally, since 2021, SEPS has been a qualified national coordinator with the OECD-INFE,<sup>12</sup> the first public institution in the country to achieve this status. It is in this capacity that it now organizes the national chapter of Global Money Week (GMW), a global financial education campaign.

### STRATEGIC ALLIANCES

Partnership between SEPS and the ministry of education means that outreach can extend to students in both rural and urban areas, ensuring that geographic location does not hinder access to activities on offer during the GMW. In 2023, 385 schools were selected according to the locations or needs of the participants.

Through SEPS' alliance with the German Sparkassenstiftung - Ecuador, SEPS staff went through training of trainer (ToT) sessions to become "financial education multipliers". They then trained designated personnel from participating entities, who were subsequently in charge of replicating the training provided. This initiative resulted in an unprecedented number of 537 trainers in 2023. SEPS staff also took part directly in the campaign with 89 members of staff deployed to different cities to provide in-person training throughout the GMW.

<sup>12</sup> This acronym refers to the Organisation for Economic Co-operation and Development (OECD) and the International Network on Financial Education (INFE).

**JORDAN PAYMENTS AND CLEARING COMPANY  
(JoPACC)**

JoPACC has prioritized youth since its establishment, with programs that emphasize training in financial education and digital financial literacy, and mobile money.

**FINANCIAL EDUCATION AND DIGITAL FINANCIAL LITERACY**

JoPACC develops financial education products on an ongoing basis. These cover the basics of financial planning, budgeting, and saving. It is also developing digital financial services (DFS) content to educate young people on DFS offered by banks. In 2023, this was disseminated via three programs.

JoPACC collaborated with Injaz<sup>13</sup> to assist two universities with introducing digital options at payment points on campus. It will help train students to use these DFS and monitor their level of usage. Additionally, with JoPACC's assistance, two universities in Aqaba in the south of Jordan, are introducing eFAWATEERcom, an electronic bill delivery and payment system which can also be used to pay tuition fees and for other student-related services.

To reach youth who work as farmers and those who have home-based businesses, JoPACC has partnered with the National Agricultural Research Center to introduce digital payment options at the next National Olive Festival. This annual national event hosts around 700 farmers and female-led home-based businesses, and receives about one million visitors. It is aimed at training farmers and rural youth in DFS and helping them open accounts before the Festival. It also provides incentives to farmers and rural businesswomen who use digital payments for sales at the Festival.

**FOR YOUTH, BY YOUTH**

To encourage financial solutions for youth by youth, JoPACC launched the JOIN Fincubator, where young entrepreneurs and university students can innovate and test their products.

In March 2023, JOIN Fincubator held its first hackathon in which 26 teams, comprising mainly youth, participated. The three winning teams received a monetary prize and were granted acceptance at JOIN's

incubation program, which was launched in mid-2023. At least 50 percent of the successful applicant teams were youth aged 18-30.

**MOBILE MONEY**

JoPACC has developed user handbooks in Arabic and English for its mobile wallets and the instant payment service, CliQ. It has also created awareness products that include explanatory videos, a demo mobile wallet, and a Facebook page on mobile money, called Mahafezna.

During COVID-19, JoPACC worked with the German Jordanian University to help shift scholarship payments to mobile money, while training beneficiary students on its usage. At the time of reporting, the organization's mobile money training had reached 1400 participants, and included both Jordanian and refugee students in school and at university.

**OTHER INITIATIVES**

JoPACC presented a policy recommendation (recommendation number 11) addressing the financial literacy needs of youth and suggesting that the minimum age for opening an account be lowered from 18 to 15. This was based on a national research project on the digitalization of government payments.

**BANQUE CENTRALE DE TUNISIE**

With those aged 15 to 29 make up 30 percent of the Tunisian population, the Banque Centrale de Tunisie (BCT) advocates a multifaceted strategy, offering youth a diverse range of affordable financial products and services.

**FINANCIAL EDUCATION**

One of the cross-cutting pillars of the 2016 national financial inclusion strategy (SNIF) is the development of financial education in a context where financial products are increasingly digitized. To this end,

<sup>13</sup> INJAZ is a non-profit youth development organization that focuses on enhancing young people's skills in four areas: financial education; life skills; business and entrepreneurship, and employment to train high school students in basic financial literacy and DFS. In 2021, in collaboration with Injaz, JoPACC held a week of training for 10th graders on basic financial literacy and digital financial services.

Tunisia has taken the route of education through entertainment, with a television series made for children aged five to 14 years. The main character, Tymoo, explains economic and financial concepts in an age-appropriate way. At the time of reporting, the ATIF e-learning platform for young people to improve their financial literacy has been active for six months. It comprises courses on DFS, debt management, budgeting, savings and insurance over four levels: Beginner, Intermediate, Advanced and Expert.

### E-KYC

In 2021, the BCT created a regulatory sandbox allowing FinTechs to test their innovative solutions on a small scale in a controlled environment. With digital onboarding being an area of emphasis, FinTech Kaoun found a solution using e-KYC. Through biometric facial recognition and artificial intelligence, Kaoun simplified the process for residents of Tunisia and Tunisians living abroad.

### CROWDFUNDING REGULATIONS

BCT is developing a regulatory framework to govern crowdfunding platforms, making it easier for young entrepreneurs and startups to finance their projects and offering an alternative to banks.

### RESPONSIBLE FINANCE AND CORPORATE SOCIAL RESPONSIBILITY

In 2021 the BCT assigned banks the new objective of “responsible finance” to be put into practice through corporate social responsibility (CSR) programs. To further this end, the Tunisian Solidarity Bank - a specialized entity - has been called upon to promote entrepreneurship by financing young graduates of higher education and vocational training, and by refinancing microcredit associations. The BCT has also launched a general appeal to banks to undertake a youth-friendly approach and support this with more CSR actions that promote the financial inclusion of young people.

### OTHER INITIATIVES

The BCT has put in place a strategy to modernize the payment market infrastructure and allow for new players such as payment institutions. These establishments became active in 2021 and operate according to a flexible governance model. Using a network of agents and multi-level KYC, they should, in the medium term, promote financial inclusion.

## RESERVE BANK OF ZIMBABWE



In October 2022, Zimbabwe launched its second NFIS (2022-2026) and youth - who make up 62 percent of the population - are a high- priority group for financial inclusion initiatives. These include:

### EMPOWERBANK

This is a deposit-taking microfinance institution designed to serve the particular needs of youth through SME loans, salary-based loans, and consumer loans

### THE FINTECH REGULATORY SANDBOX

The Sandbox facilitates innovation in the financial sector within a regulatory environment.

### YOUTH BANK ACCOUNTS

Banks are now required to offer a no-frills account with simplified KYC: youth bank accounts increased from 38,400 in 2016 to 71,429 in March 2023.

### COLLATERAL REGISTRY

This allows movable assets - such as motor vehicles - to be offered as collateral for funding from lending institutions.

### CREDIT GUARANTEE SCHEME

Resuscitated by the Reserve Bank of Zimbabwe (RBZ), this is particularly useful for youth with inadequate collateral, and has supported many MSMEs.

### YOUTH FINANCE THEMATIC WORKING GROUP

As part of the implementation of the NFIS II, the Working Group was set up to promote the development of innovative financial products for youth, and to facilitate capacity-building programs for them

### FINANCIAL INCLUSION YOUTH EVENTS

The Reserve Bank of Zimbabwe (RBZ) partnered with the Ministry of Primary & Secondary Education to incorporate financial literacy programs into the curricula of schools and colleges, with a view to developing financially responsible youth. The RBZ has also collaborated with several stakeholders to get young people familiar with financial products and services.

<sup>13</sup> This acronym refers to the Organisation for Economic Co-operation and Development (OECD) and the International Network on Financial Education (INFE).

# THE PEER LEADERSHIP AWARDS

A network of financial inclusion policymakers and regulators from emerging economies, AFI's current membership stands at 86 institutions from 82 countries.

Our collaborative, bottom-up peer learning approach draws on practical, evidence-based policy guidance to devise and implement financial inclusion policies and regulatory frameworks that work.

Together, the network pushes forth on the global financial inclusion agenda to close the global financial inclusion gap and improve the lives of the poor.

The Peer Leadership Awards recognize AFI members that have demonstrated outstanding commitments to the AFI network over the past year. AFI will recognize institutions as well as individual staff from member institutions that have excelled in the following categories:

## 01

### MAYA DECLARATION COMMITMENT

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

## 02

### INSTITUTIONAL LEADERSHIP AWARD

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

## 03

### TECHNICAL LEADERSHIP AWARD

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



## ELIGIBILITY AND SELECTION PROCESS

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

## ASSESSMENT CRITERIA

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



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



### Guidance/ Leadership:

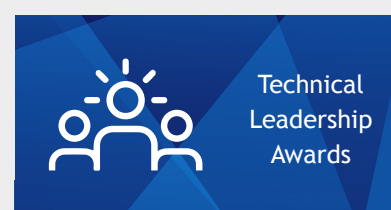
- > Number of Guideline Notes contribution with individual as main /co- author
- > Number of leadership roles in global/regional/WG level
- > Number of events hosted/co-hosted

### Peer Learning:

- > Number of peer-reviews as a reviewer
- > Number of advisories to another member (under KX host, peer-learning via ICI etc.)
- > Number of Member Trainings/ Joint Learning Programs
- > Number of AFI knowledge products produced (as main author, country specific)

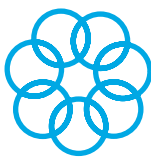
### Global Voice:

- > Representing the AFI voice in global fora



- > Number of leadership positions held (Working Groups (WG)/Regional Initiatives (RI))
- > Number of AFI knowledge products' ownership (as main / co- author)
- > Number of speakers' contribution (in WG/RI, and other AFI events)
- > Number of comms-related contribution (blogs, op-ed)

## FINALISTS FOR THE MAYA DECLARATION COMMITMENT AWARD 2023








INSTITUTION	REGION
 <b>Bangladesh Bank</b>	Asia
 <b>Central Bank of Egypt</b>	Arab
 <b>Banque Centrale de Tunisie</b>	Arab
 <b>Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)</b>	Sub-Saharan Africa
 <b>Reserve Bank of Zimbabwe</b>	Sub-Saharan Africa

## WINNER BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST (BCEAO)



## FINALISTS FOR THE AFI INSTITUTIONAL LEADERSHIP AWARD 2023



INSTITUTION	REGION
 <b>Reserve Bank of Fiji</b>	The Pacific
 <b>Bank of Ghana</b>	Sub-Saharan Africa
 <b>Bank Al-Maghrib</b>	Arab
 <b>Central Bank of Nigeria</b>	Sub-Saharan Africa
 <b>Bank of Uganda</b>	Sub-Saharan Africa

## WINNER BANK OF GHANA



## FINALISTS FOR THE AFI TECHNICAL LEADERSHIP AWARD 2023



REGION	NAME	INSTITUTION
Arab	Ibtissam El Anzaoui	Bank Al-Maghrib
	<b>Khaled Bassiouny</b>	Central Bank of Egypt
	Mohanad Salous	Palestine Monetary Authority
Asia	Ellen Joyce L. Suficiencia	Bangko Sentral ng Pilipinas
	<b>Aishath Asna Hamdi</b>	Maldives Monetary Authority
	Florabelle M. Santos-Madrid	Bangko Sentral ng Pilipinas
Eastern Europe & Central Asia	<b>Sevak Mikayelyan</b>	Central Bank of Armenia
	Dilbar Abduganieva	Central Bank of Uzbekistan
	Armenuhi Mkrtchyan	Central Bank of Armenia
Latin America & The Caribbean	<b>Ann Valery Victor Metellus</b>	Banque de la République d'Haiti
	Ligia Marcela Herrera	Comisión Nacional de Bancos y Seguros de Honduras
	Jorge Moncayo	Superintendencia de Economía Popular y Solidaria de Ecuador
The Pacific	Caroline Waqabaca	Reserve Bank of Fiji
	<b>Lanna Lome-Ileremia</b>	Central Bank of Samoa
	Wati Seeto	Reserve Bank of Fiji
Sub-Saharan Africa	<b>Paul Olukpe</b>	Central Bank of Nigeria
	Alex Ochan	Bank of Uganda
	Rachael Mushosho	Reserve Bank of Zimbabwe

### WINNER ARAB REGION KHALED BASSIOUNY



### WINNER ASIA REGION AISHATH ASNA HAMDI



### WINNER EASTERN EUROPE & CENTRAL ASIA REGION SEVAK MIKAYELIAN



### WINNER LATIN AMERICA & THE CARIBBEAN REGION ANN VALERY VICTOR METELLUS



### WINNER THE PACIFIC REGION LANNA LOME-LEREMIA



### WINNER SUB-SAHARAN AFRICA REGION PAUL OLUIKPE



(Represented by Edgard Jeudy, Member  
of the Board of Directors of the BRH)



# JURY MEMBERS

An independent Awards Jury was appointed to review submissions from the finalists in the Global Youth Financial Inclusion Award and the Nestor Espenilla Jr. Financial Inclusion Award categories. In appointing Jury members, the following factors were prioritized: independence, a level of familiarity with AFI, and regional and gender diversity. Jury members were also expected to meet the criteria listed below.

- > possess expertise in the field of financial inclusion, especially financial inclusion policy
- > hold a high-level position in their organization or have renowned standing in their sector
- > have excellent communication and teamwork skills
- > be diverse (equally represent the sexes and the world regions)



**VAKHTANG  
ABRAHAMYAN**

Former Deputy Governor  
Central Bank of Armenia  
and Executive Director  
Fastex



**ESTHER  
DASSANOU**

Director Gender Programs,  
Mastercard Foundation



**PROF OLAYINKA  
DAVID-WEST**

Associate Dean and  
Professor of Information  
Systems, Lagos Business  
School (LBS)



**PROF RATNA  
SAHAY**

Former Special Advisor to  
the Managing Director at  
the International Monetary  
Fund (IMF) and Honorary  
Professor National Council  
of Applied Economic  
Research (NCAER)



## GLOSSARY

<b>AFI</b>	Alliance for Financial Inclusion
<b>AML/CFT</b>	Anti-Money Laundering and Counter Financing Terrorism
<b>BCEAO</b>	Banque Centrale des États de l'Afrique de l'Ouest
<b>BCT</b>	Banque Centrale de Tunisie
<b>BDS</b>	Business Development Service
<b>BNM</b>	Bank Negara Malaysia
<b>BoG</b>	Bank of Ghana
<b>BVN</b>	Bank Verification Number
<b>CBDC</b>	Central Bank Digital Currency
<b>CBE</b>	Central Bank of Egypt
<b>CBN</b>	Central Bank of Nigeria
<b>CSR</b>	Corporate Social Responsibility
<b>DFS</b>	Digital Financial Services
<b>DITOs</b>	Digital Insurers and Takaful Operators
<b>EBI</b>	Egyptian Banking Institute
<b>EBSM</b>	Egyptian Banking Simulation Model
<b>EDWH</b>	Electronic Data Warehouse
<b>eKYC</b>	Electronic know-your-customer
<b>FinTech</b>	Financial technology or entities that create financial technology
<b>FSCs</b>	Financial Service Consumers
<b>FSPs</b>	Financial Service Providers
<b>G2P</b>	Government-to-Person
<b>GMW</b>	Global Money Week
<b>InsurTech</b>	Insurance Technology
<b>JOPACC</b>	Jordan Payments and Clearing Company
<b>KYC</b>	Know-Your-Customer
<b>MFI</b>	Microfinance Institutions
<b>mPOS</b>	Mobile Point of Sale
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>NBR</b>	National Bank of Rwanda
<b>NDFSPs</b>	Non-Deposit-Taking Financial Service Providers
<b>NFIS</b>	National Financial Inclusion Strategy or Strategies
<b>NPS</b>	National Payment System
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OECD-INFE</b>	The OECD and its International Network on Financial Education
<b>PSBs</b>	Payment Service Banks

<b>PSPs</b>	Payment Service Providers
<b>PSV</b>	Payments System Vision
<b>PWDs</b>	Persons With Disabilities
<b>QR Code</b>	Quick Response Code
<b>RBA</b>	Rwanda Bankers Association
<b>RBF</b>	Reserve Bank of Fiji
<b>RIPPS</b>	Rwanda Integrated Payment Processing System
<b>RNDPS</b>	Rwanda National Digital Payment System
<b>SACCOs</b>	Savings and Credit Cooperative Organizations
<b>SCGs</b>	Savings and Credit Groups
<b>SEPS</b>	Superintendencia de Economía Popular y Solidaria
<b>SME</b>	Small and Medium-Sized Enterprises
<b>SupTech</b>	Supervisory Technology
<b>VSLAs</b>	Village Savings and Loans Associations

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