



The Maya
Declaration
Commitments
you can bank on

2024 MAYA DECLARATION PROGRESS REPORT

INNOVATION FOR INCLUSION

PROGRESS REPORT



WELCOME TO THE 2024 MAYA DECLARATION PROGRESS REPORT

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FOREWORD FROM THE GOVERNOR OF THE BCEAO

THE WINNER OF THE AFI MAYA DECLARATION COMMITMENT AWARD 2023



“

In an international context facing multiple shocks, the Maya Declaration is an essential tool for building a more inclusive, resilient, and sustainable world. It reminds us that financial inclusion must be part of a broader strategy for economic development and the well-being of populations, especially the most vulnerable. The commitments made by the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) in this context have significantly increased the level of financial inclusion in the West African Economic and Monetary Union (WAEMU).

”

Jean-Claude Kassi BROU, Governor of the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)

Financial inclusion enables economic and social well-being. It contributes to social transformation that, while providing financial services to the unbanked, empowers them and restores their hope for the future.

Financial inclusion is a pillar of socio-economic development. It allows individuals and businesses to access a diverse range of financial products and services tailored to their needs and provided by reliable and responsible providers. It facilitates access to credit, improves savings, and contributes to optimal resource allocation in the economy. It helps reduce poverty and inequality in developing countries, particularly for rural and low-income vulnerable populations. Several development actors worldwide have prioritized financial inclusion due to its numerous benefits.

By adopting the Maya Declaration in 2011, AFI members committed to finding appropriate solutions to promote the financial inclusion of populations and contribute to achieving the Sustainable Development Goals (SDGs).

BANQUE CENTRALE DES ÉTATS DE L'AFRIQUE DE L'OUEST (BCEAO)'S COMMITMENT WITH AFI

Considering the stakes of financial inclusion for the West African Economic and Monetary Union (WAEMU), the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) joined the AFI in 2011 and adopted the Maya Declaration in 2014.

To enhance access and use of financial services among populations within its member countries, the BCEAO has committed to implementing several structuring initiatives. These have focused on adopting financial inclusion policies and regulatory reforms, promoting digitization and digital payments, promoting financial education of populations, and strengthening access to financing of small and medium enterprises.

PROGRESS IN FINANCIAL INCLUSION IN THE WAEMU

Ten years after adopting the Maya Declaration by the BCEAO, significant progress has been made in financial inclusion within the WAEMU. The financial inclusion rate increased from 37.2 percent in 2014 to 72.3 percent in 2023, with a significant rise in the use of electronic money.

Given the progress made and their economic and social impact, the BCEAO has initiated new actions specifically targeting the financial inclusion of women and youth.

Beyond the recognition of our commitment, the AFI Maya Declaration Commitment Award received by the BCEAO in 2023, following the one received in 2018, is seen as a call to work with determination for better access of the WAEMU's populations to financial services.

OUTLOOK

We are confident that collaboration with peers within the AFI network and the sharing of experiences will enable us to meet the challenges related to the development of an innovative and inclusive financial sector. The outlook is towards strengthening consumer protection, integrating gender into policies, promoting financial innovations, and developing public digital infrastructures. In this regard, we encourage all members to continue their efforts within the AFI framework of coordinated national and global actions.

EVOLUTION OF FINANCIAL INCLUSION IN THE WAEMU

INDICATOR	2014	2023
Number of financial service points (PoS) per 10,000 adults	22	205
Number of financial service points per 1,000 km ²	38	485
Proportion of the adult population with an account at a bank, savings bank, public treasury, or post office	14.7%	25.6%
Proportion of the adult population with an account at a bank, savings bank, public treasury, or post office and a microfinance institution	32.2%	47.7%
Usage rate of electronic money services	11.1%	55.9%
Financial inclusion rate	37.2%	72.3%

SECTION 1 ABOUT THE MAYA DECLARATION

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

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

AFI members publicly committed to providing formal financial services to 2.5 billion people excluded from formal financial services at that time. AFI members, who represented over 85 percent of the global financially excluded population, recognized the need for a concerted effort to address this challenge. Together, they created the Maya Declaration as a global platform and a statement of shared principles regarding developing financial inclusion policies. Currently, the AFI members who have pledged Maya Declaration Commitments (MDCs) represent the majority of the world's unbanked.

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

SELF-DETERMINATION:

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

PEER-TO-PEER KNOWLEDGE EXCHANGE:

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

INTERNATIONAL COOPERATION:

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

In 2012, when the first [Maya Declaration Progress Report](#) was launched, institutions from 25 countries had committed to 69 targets in various key financial inclusion policy areas. Today, 88 institutions from 78 countries have collectively made 1,340 Maya Declaration (MD) targets registered into the [AFI Data Portal](#) (ADP).¹



2012 Maya Declaration Progress Report

[> View here](#)

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

AFI ACCORDS

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

2011	2012	2013	2014	2015	2016	2017
<p>Maya Declaration launched at the 2011 AFI Global Policy Forum in Riviera Maya, Mexico.</p>	<p>At the G20 Leaders' Summit in Los Cabos, Mexico, G20 Leaders recognize the role of the Maya Declaration in the Implementation of concrete and innovative financial inclusion initiatives.</p>	<p>Sasana Accord launched at the 2013 Global Policy Forum in Kuala Lumpur, Malaysia.</p>	<p>Launch of the Online Progress Dashboard.</p>	<p>Maputo Accord launched at the 2015 Global Policy Forum in Maputo, Mozambique.</p>	<p>AFI Online Data Portal (ADP) launched to replace the Online Progress Dashboard. Launch of Denarau Action Plan at the 2016 Global Policy Forum in Nadi, Fiji.</p>	<p>Sharm El Sheikh Climate Change Accord endorsed at the 2017 Global Policy Forum in Sharm El Sheikh, Egypt.</p>

NUMBER OF COUNTRIES WITH MAYA DECLARATION COMMITMENTS

17

26

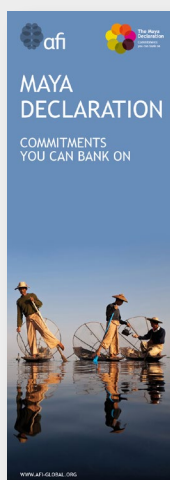
40

46

54

58

63








2013
> [View here](#)

2015
> [View here](#)

2016
> [View here](#)

2017
> [View here](#)

2018	2019	2020	2021	2022	2023
<p>Sochi Accord launched at the 2018 Global Policy Forum in Sochi, Russia. Upgraded AFI Data Portal launched with added functionalities.</p>	<p>Kigali Statement adopted at 2019 AFI Global Policy Forum in Kigali, Rwanda.</p>	<p>Statement on Post-COVID-19 Recovery adopted at the 5th Annual General Meeting, held virtually.</p>	<p>A Decade-Long Journey.</p> 	<p>Update of the Denarau Action Plan, Sharm El Sheikh Accord, and Sochi Accord, at the 2022 AFI Global Policy Forum in Dead Sea, Jordan.</p>	<p>Manila Manifesto ratified at the 2023 Global Policy Forum in Manila, Philippines.</p>
<div>67</div>	<div>68</div>	<div>71</div>	<div>73</div>	<div>76</div>	<div>76</div>
 <p>2018 > View here</p>	 <p>2019 > View here</p>	 <p>2020 > View here</p>	 <p>2023 > View here</p>		

SECTION 2 THE YEAR IN REVIEW





78

COUNTRIES WITH
INSTITUTIONAL COMMITMENTS

38% are from
Sub-Saharan Africa



1,340

TARGETS

Up from 1,222, as
recorded in the 2023
progress report



49%

COMPLETED
TARGETS

669 targets made under
the Maya Declaration
have been completed



190

QUANTIFIABLE
TARGETS

14% of all targets
are quantifiable

Source: ADP (as of 5 July 2024)

NEW INSTITUTIONAL MAYA DECLARATION COMMITMENT

NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA



National Bank of the Republic of North Macedonia (NBRNM) became the 77th country and 86th AFI member with an institutional commitment in 2024.

Focusing on financial literacy, consumer protection, gender inclusive finance (GIF) and digital financial services (DFS), this year, NBRNM set five key targets to advance financial inclusion in North Macedonia:

1. Enhance consumer awareness and encourage the use of the payment account with basic features offering a package of payment services for a reasonable fee or free of charge for some categories of consumers specified by law.
2. Implement activities envisaged in the Medium-Term Plan for the NBRNM climate change risk management.
3. Further develop onsite and offsite controls of the banks for consumer protection in line with the best global practices.

4. Continue pursuing school and lifelong financial education for the population, particularly, students from elementary schools in rural areas in the country. NBRNM will make a broader selection of schools from different municipalities across the country.
5. Focus on women's financial education because it will increase the number of women who will make proper financial decisions and quality and affordable financial services reducing the financial inclusion gender gap.

CENTRAL BANK OF SOMALIA



Central Bank of Somalia (CBSO) became the 78th country and 88th AFI member with an institutional commitment in 2024.

Focusing on the National Financial Inclusion Strategy (NFIS), it set one target this year as a big transformative step to progress the financial inclusion journey:

1. To formulate the first CBSO NFIS 2024-2027 by December 2024.

TRENDS IN MAYA DECLARATION COMMITMENTS

As of July 2024, 78 countries have made a total of 1,340 MD targets. These include quantitative and qualitative targets across various policy areas in relation to financial inclusion. Table 1 shows that 49 percent of all targets have been reported as complete.

Of the 78 countries that have made institutional commitments to date, 28 are from Sub-Saharan Africa, followed by 18 countries from Latin America and the Caribbean, 11 from Asia (South, East, and Southeast Asia), seven from the Pacific, seven from Eastern Europe and Central Asia, and seven from the Arab region, formerly known as Middle East and North Africa.

The highest number of targets have been committed by Sub-Saharan Africa, home to a majority of AFI members,

followed by the Arab region. The Pacific and South Asia regions have the highest number of quantitative targets, with 23 percent of all measurable targets submitted to date. In terms of completed targets, members from Latin America and the Caribbean region lead with 57 percent of targets reported as complete, followed by the Arab region (54 percent), the Pacific region (54 percent) and the collective Asia² region, where members have completed half of the committed targets (Table 2).

Figure 1 shows new targets made since the last Maya Declaration report by policy area. This year, DFS topped the chart with 28 new targets added to the ADP, followed by Consumer Empowerment and Market Conduct (CEMC) (25 targets), Financial Inclusion Data (FID) (13 targets) and NFIS (11 targets). Notably, there is also a growing trend for GIF, Inclusive Green Finance (IGF) and Global Standard Proportionality (GSP) targets.

Figure 2 shows the cumulative Maya Declaration targets by thematic area to date. In terms of policy areas, the highest number of cumulative targets relates to DFS, followed by CEMC and FID.

TABLE 1: TOTAL MAYA DECLARATION TARGETS (AS OF JULY 2024)

YEAR	NO. OF TARGETS	NO. OF COMPLETED TARGETS	% COMPLETED TARGETS
2024	1,340	669	49
2023	1,222	534	43
2022	1,023	432	42
2021	885	378	42
2020	837	324	39
2019	721	287	39

TABLE 2: MDC TARGETS AND ACHIEVEMENTS, DATA BY REGION

REGION	NO. OF TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE TARGETS
EAST AND SOUTHEAST ASIA	71	52	16
EASTERN EUROPE AND CENTRAL ASIA	83	38	10
LATIN AMERICA AND THE CARIBBEAN	229	57	7
ARAB ³	246	54	15
PACIFIC	69	54	23
SOUTH ASIA	157	50	23
SUB-SAHARAN AFRICA	485	45	14

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

³ Formerly known as Middle East and North Africa.

FIGURE 1: NEW TARGETS BY THEMATIC AREA (2023-2024)

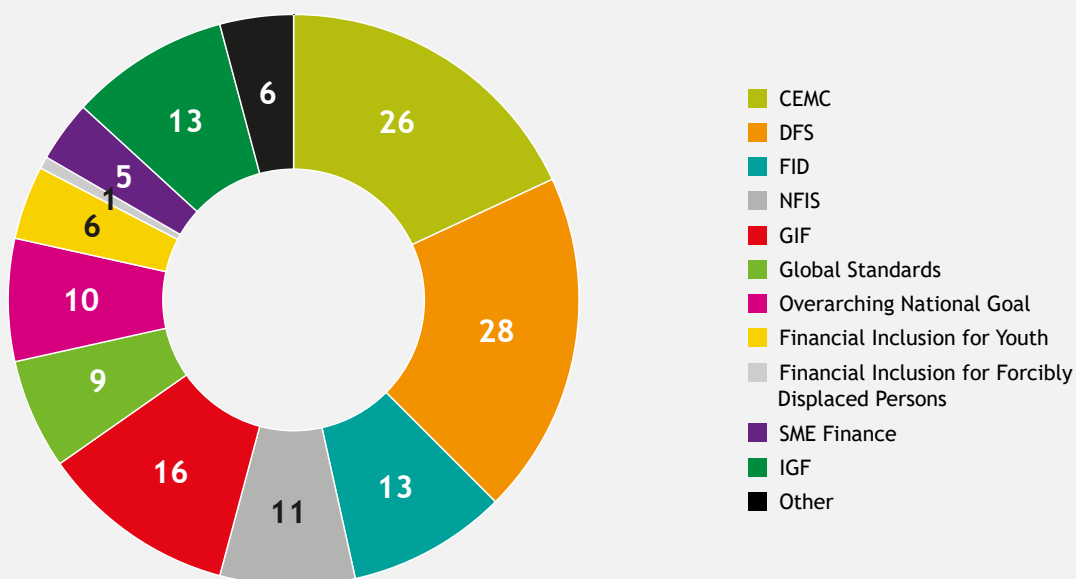
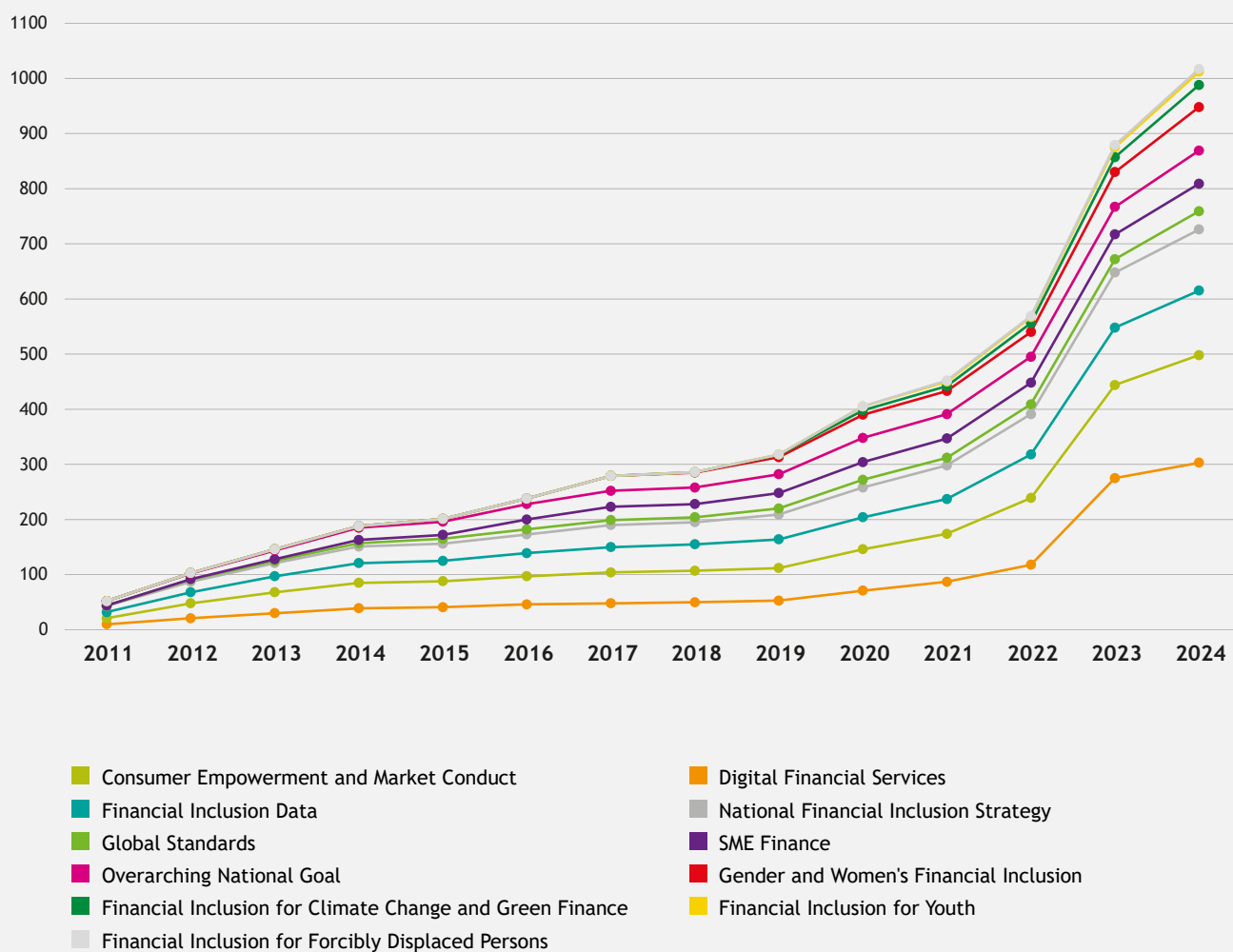


FIGURE 2: CUMULATIVE MD TARGETS BY POLICY AREA (AS OF JULY 2024)



TOP POLICY AREAS FOR NEW TARGETS IN 2024

1. DIGITAL FINANCIAL SERVICES



28 NEW TARGETS

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

Some targets made by AFI members in this thematic policy area in 2024 include:

- > **Bangladesh Bank (BB):** issuance of licenses for Digital Banks & for Digital Banking to existing Banks.
- > **Banque de la République du Burundi (BRB):** commitment to digitalize the financial sector of Burundi by 2025.
- > **National Bank of Tajikistan (NBT):** digitalization and uptake of emerging financial technologies.
- > **Reserve Bank of Zimbabwe:** Promote conducive legal and regulatory environment that supports financial innovation.

In line with the Sochi Accord on Inclusive FinTech, endorsed by AFI members, members are now making specific Maya Declaration targets to develop strategic frameworks for FinTech, develop digital infrastructure and create an enabling policy and regulatory environment to support digital financial transformation.⁴



FinTech for financial inclusion: a framework for digital financial transformation.

> [View here](#)

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

FinTech was a fast-growing policy area in the last year in terms of Maya Declaration targets, such as in the example of

- > **Banque Centrale de Tunisie (BCT):** granting of authorization for the exercise of payment facilitators (payment intermediary) for six FinTechs operating in partnership with financial institutions.
- > **Banque Centrale des États de l'Afrique de l'Ouest (BCEAO):** The creation of a FinTech committee to promote the harmonious development of FinTech in WAEMU.

2. CONSUMER EMPOWERMENT AND MARKET CONDUCT



26 NEW TARGETS

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

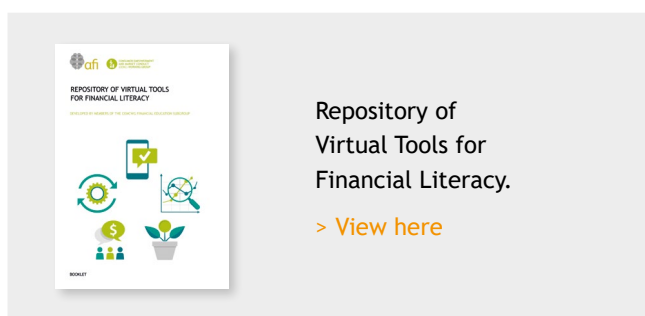
AFI members with new targets in this thematic area in 2024 include:

- > **Jordan Payments and Clearing Company (JoPACC):** organize a university hackathon to help create a solution for payment system disputes.
- > **National Bank of the Republic of North Macedonia:** further development of onsite and offsite controls of the banks for consumer protection in line with the best global practices.
- > **Palestine Monetary Authority (PMA):** enhancing consumer protection and quality of financial services for people with disabilities.
- > **Bank of Papua New Guinea (BPNG):** strengthening consumer protection by developing regulations and issuing guidelines that promote fair pricing and strengthen complaints handling mechanisms.

Financial literacy and financial education play a critical role in empowering individuals to make informed and sound financial decisions, ultimately leading to individual financial well-being and contributing to national economic growth. Countries around the world have recognized the importance of equipping their population with the requisite knowledge, skills, and attitudes

to navigate an increasingly sophisticated financial landscape. Appear as one of the sub-thematic areas under CEMC, some of the targets and institutions have increasingly added targets:

- > **Bangladesh Bank:** conduct at least 5,000 financial literacy programs countrywide in two years between January 2024 and December 2025.
- > **State Bank of Pakistan (SBP):** develop a comprehensive Digital Financial Literacy Framework, with a specific focus on women and youth, and increase the number of financially literate to 3.5 million, with gender disaggregation of 50 percent.



3. FINANCIAL INCLUSION DATA



13 NEW TARGETS

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

In 2024, some notable targets in this thematic area included:

- > **Superintendencia de Bancos de la República Dominicana (SB):** publishing reports promoting access and innovation as drivers of financial inclusion (“Banking deserts report” in 2024 and “Ranking of digitalization in the Dominican banking sector” in 2024).
- > **Central Bank of Egypt (CBE):** publishing the core set of financial inclusion indicators bi-annually (as of June and December 2024), portraying the progress and trends of financial inclusion.

- > **State Bank of Pakistan:** designing a Financial Inclusion Index (FII) for Pakistan, which demonstrates the usage, accessibility and quality of financial services available across the country.
- > **National Bank of Rwanda:** conducting Fincop survey by 2024.

4. NATIONAL FINANCIAL INCLUSION STRATEGY



11 NEW TARGETS

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

AFI members with new targets in this area in 2024 include:

- > **Banco Central de Reserva de El Salvador:** evaluate and update the National Financial Inclusion Policy 2025-2028..
- > **Central Bank of JordanB:** develop action plans for the NFIS (2023 - 2028).
- > **Maldives Monetary Authority (MMA):** launch NFIS by the fourth quarter of 2023.
- > **Ministère des Finances, du Budget et de la Privatisation du Burundi⁵:** joint target to renew the NFIS 2015-2020 by 2026.

5 Joint target.

CROSS-CUTTING THEMATIC AREAS



1. GENDER INCLUSIVE FINANCE

The AFI network has witnessed significant progress in the development and implementation of GIF policies. This has been supported by AFI members' commitment to the 10-point Denarau Action Plan (DAP), adopted in 2016 and updated in 2022.

Its leverage has allowed AFI members to develop targets to reduce their respective gender gaps by enhancing women's access to and usage of financial services. While this has led to a notable increase in women's financial inclusion within the network, more work needs to be done to ensure that these gains are sustained. Structural inequalities that deprive women of economic opportunities must be continuously addressed. This will ensure that women are economically empowered and that unforeseen economic shocks and natural disasters do not disproportionately impact them.

These efforts turned GIF into a fundamental part of AFI's work and a priority policy area among AFI members. This is evidenced by the growth in the number of GIF-related Maya Declaration targets set over the years. A total of 53 central banks and regulatory institutions have committed to achieving at least one GIF target across the seven thematic areas of consumer protection and market conduct, DFS, FID, financial inclusion strategies, global standards

proportionality, micro, small, and medium enterprises (MSME finance, and IGF. In addition, there has been a progressive inclination towards developing targets on new and emerging cross cutting thematic areas, such as youth financial inclusion and the financial inclusion of forcibly displaced persons (FDPs).

New Maya Declaration targets on GIFs set by various AFI members include:



BPNG: reaching an additional 2 million adult bank accounts in PNG, 50 percent of whom will be women usage of bank accounts to excess the other financial services and products as ambitioned under NFIS 2023-2027.



Palestine Monetary Authority: reducing the supply-side- gender gap from 40 to 35 percent by the end of 2025.



Bangladesh Bank: increasing loan to deposit ratio in female-owned accounts to 20 percent by December 2025 from the current ratio of 17.42 percent.

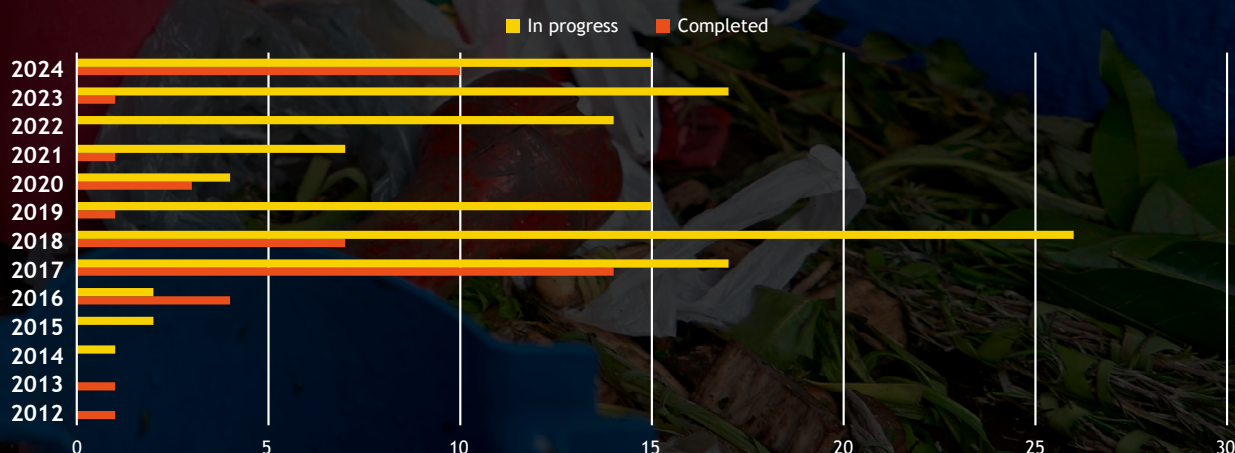


National Bank of Rwanda: reducing gender gap from 7 to 3 percent by 2024.



Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS): supporting supervised entities and focusing on product design issues with a gender perspective.

FIGURE 3: PROGRESSING AND COMPLETED GIF TARGETS (2012-2024)



2. INCLUSIVE GREEN FINANCE

AFI members have significantly advanced the IGF) policy area, underpinned by the updated Sharm El-Sheikh Accord on [IGF], ratified at the 2022 AFI Global Policy Forum in Jordan. The Sharm El-Sheikh Accord is crucial for accelerating the development and implementation of IGF policies.

Members have not only championed this critical policy area but also solidified their commitment by endorsing in 2024 the Natadola Roadmap for [IGF] in the Pacific, which underscores the global commitment to IGF.

Since endorsing the Sharm El-Sheikh Accord, AFI has nurtured a collaborative ecosystem, enabling multiple partners and stakeholders to support the implementation of members' IGF policy objectives. This collaboration aligns with their institutional goals and the Sustainable Development Goals, establishing IGF as a key policy focus for policymakers and financial regulators within and beyond AFI membership.

In 2023, AFI members have demonstrated the increasing relevance of the IGF by enacting several strategic MDCs:



Central Bank of Armenia: developed and approved by its Board of Directors the National Sustainable Finance Roadmap, aiming to integrate environmental, climate, social, and governance risks into the core processes of financial market participants to bolster Armenia's climate resilience and sustainable economic growth.



SEPS: committed to issuing a guidance note by December 2023 for implementation of the Standard on Environmental and Social Risk Management for Credit Unions, offering a comprehensive manual and best practices developed under AFI's In-Country Implementation program.



BCR: developed an IGF Roadmap, approved by the National Council for Inclusion and Financial Education, to direct resources towards enhancing the country's climate and environmental goals, incorporating financial inclusion and green financing metrics.



Center for Financial Inclusion, Eswatini: undertook the development of a revised NFIS that incorporates gender and green finance, based on an evaluation of the previous strategy from 2017-2022.



MMA: working on developing a Green Taxonomy for Maldives with support from AFI's In-Country Implementation program, aimed at categorizing sustainable investments.



Banque Centrale de Mauritanie (BCM): developed its inaugural NFIS for 2023-2028, focused on enhancing financial inclusion for vulnerable demographics, including strategic objectives around digital financial inclusion, financial education, banking oversight, and green finance.



Bangko Sentral ng Pilipinas: implemented measures to encourage banks to support green or sustainable projects, including additional lending capabilities and lower reserve requirements for sustainable bonds, as part of a broader Sustainable Central Banking Strategy.



and Banco Central de São Tomé e Príncipe: both are in the process of developing a Green Taxonomy Policy, expected to be adopted in the first half of 2024.



Bank of Zambia: enacted a Green Finance Framework to integrate environmental sustainability into its monetary, regulatory, and supervisory policies and developed Green Loans Guidelines to ensure that financial institutions adhere to principles of green lending. It is also revising its strategic and corporate governance plans with insights from AFI IGF knowledge products related to ESG.

These initiatives reflect a significant shift toward integrating IGF policies across the AFI network, emphasizing sustainable development and financial inclusion and indicate a shift from capacity-building to proactive policy development and implementation, fueled by the MDCs. Such commitments not only expedite policy adoption but also inspire the development of innovative policies within the AFI network, cementing the role of IGF as a consolidating policy area for AFI members.

3. FINANCIAL INCLUSION OF YOUTH

AFI members have different definitions of youth, depending on national context. Some follow the United Nations categorization of ages 15-24 for statistical purposes, while others may have broader definitions that cater to ages 30-35. Nearly half of young people working in developing countries are in the informal sector and at a higher risk of loss of employment and income.

Youth is one of the core priority groups at AFI. In 2019, the AFI network unanimously approved and endorsed the Kigali Statement to accelerate the financial inclusion of disproportionately financially disadvantaged groups, one of which commits to harnessing the capacity of youth. In 2023, 78 percent of respondents to AFI's Member Needs Assessment (MNA) survey identified youth as their institution's priority group on financial inclusion, making it the second highest priority disadvantaged group after 'women'.

To meet the demands of members and ensure continuity in this priority area, AFI's Financial Inclusion Strategy Peer Learning Group published three case studies in October 2023 on innovative approaches to increase youth financial inclusion from Egypt, Palestine, and the Philippines.

AFI members are also making significant strides towards implementing policy and regulatory changes that are overcoming barriers to youth financial inclusion in their jurisdictions. In 2024, there were 25 targets related to the financial inclusion of youth, 11 of which have been completed by AFI members.



4. FINANCIAL INCLUSION OF FORCIBLY DISPLACED PERSONS

Due to exacerbating conflict situations and worsening climate change-induced disasters, forced displacement is currently at its highest levels.

117m

As the United Nations High Commissioner for Refugees (UNHCR) asserts, the number of FDPs worldwide is unprecedented at more than 117 million,

11m

which is an 11 million increase from the previous year.⁶ Regretfully, this number is expected to increase.

⁶ UNHCR. 2024. Global trends forced displacement in 2023. Available at: <https://www.unhcr.org/global-trends-report-2023>

Financial policymakers and regulators must create inclusive financial systems that do not leave FDPs behind as we progress towards more sustainable development.

AFI members are also raising awareness among their key stakeholders, building their capacities to address FDPs' needs, and implementing country-level policy changes. Five AFI members have recently developed national roadmaps to advance financial inclusion for FDPs living in their countries namely Banque Centrale de Mauritanie, Ministry of Finance, Center for Financial Inclusion, Eswatini, Reserve Bank of Malawi, Central Bank of Nigeria, and Bank of Tanzania.

The AFI network also published a special report, Access to Finance for FDP-led MSMEs, which recognizes that financial inclusion for FDPs will enhance their financial health, livelihoods, and contribution to host economies if they have similar opportunities to own MSMEs.

Although addressing the financial inclusion of FDPs can be challenging due to its political nature, there are currently five FDP-focused Maya Declaration targets by Central Bank of Jordan, Central Bank of Eswatini, Bank of Zambia and Banco Central de Reserva de El Salvador.



INSTITUTIONS REPORTING COMPLETED TARGETS

■ Consumer Empowerment and Market Conduct
 ■ Credit Information System
 ■ Digital Financial Services
 ■ Global Standards
■ Financial Inclusion Data
 ■ Financial Inclusion for Youth
 ■ Gender Inclusive Finance
 ■ Inclusive Green Finance
■ National Financial Inclusion Strategy
 ■ Financial Inclusion for Forcibly Displaced Persons (FDPs)
 □ Other
■ Overarching National Goal
 ■ SME Finance

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Bangladesh Bank	Draft of National Financial Inclusion Strategy Action Plan (Implementation plan with Monitoring and Evaluation) will be finalized by June 2023.	NFIS
	A set of globally comparable National Financial Inclusion Indicators will be established by December 2023.	NFIS
	A Financial Inclusion (FI) Data Dashboard based on sex- disaggregated data will be developed by June 2023.	FID
	Formulate Merchant Acquiring & Escrow Service guidelines by December 2022.	DFS
	Create a Financial Service Providers (FSP) Interactive Map to ease locating access points and general information of Financial Service Providers (FSPs) by December 2024.	DFS
	Providing Financial Literacy (both digital and in person) to Farmers and low income marginalized/underprivileged people, Students, Cottage & Micro entrepreneurs/ Micro merchants/Retailers, Women & Migrant workers by conducting 1000 programs throughout the country with the help of Financial Service Providers (FSPs) by December 2024.	CEMC
Banque de la Republique du Burundi	Launch the national financial literacy program	CEMC
	Launch the process of financial education, especially for women, in the year 2018.	CEMC
Superintendencia de Bancos de la República Dominicana	Design a set of indicators to assess the degree of progress of citizens' financial inclusion	FID
	Review and improve regulation of banking subagents to encourage a greater number of financial services contact points	Other
	Launch Education and Financial Inclusion campaigns using mass communication channels during the year 2022.	CEMC
	Prepare and publish studies on financial inclusion and financial education during 2023. i,\$ Inclusive and sustainable banking report & Financial education course in universities & Nationwide program of educational conferences & Financial education book launch.	CEMC
	Review and optimize transparency in the disclosure of loan fees and rates to promote consumer empowerment and proper market conduct. Consumer protection best practices conference for local banks and market stakeholders	CEMC
	Establish a financial sector sensitive to innovation by reviewing regulatory frameworks, emerging technologies, and innovations. i,\$ Banks subagents seal: to guide and protect users & Financial health dashboard for ProUsuario App.	DFS

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Superintendencia de Bancos de la República Dominicana <i>continued</i>	Provide citizens with tools that allow them to access their own information, about their relationships with financial institutions and their credit operations. - Launch behavioral nudges and new information features for users in SB App	Credit Information System
	Launch Education and financial inclusion campaigns using mass communication channels during 2023.	CEMC
	Design a set of indicators to assess the degree of progress of citizens' financial inclusion. & Inclusion of new financial indicators (MSME)	FID
Superintendencia de la Economía Popular y Solidaria de Ecuador	Development of an application guide for the Environmental and Social Risk Management Standard for Credit Cooperatives supervised by the SEPS	IGF
	Develop an innovation strategy through the design of an Innovation Hub with national and international actors related to the financial system as well as open innovation initiatives.	DFS
	Promote the financial education of youth and children through educational campaigns with recreational tools and resources to improve their understanding of financial concepts and learn to make informed financial decisions.	Youth
	Support to entities supervised by the SEPS, focused on product design issues with a gender perspective	GIF
	Development of a SARAS compliance reporting model.	GSP
	Guide for the application of Debt Diligence within entities of the popular and solidarity financial sector	GSP
	Evaluate the impact of the financial education course carried out by the Superintendency of Popular and Solidarity Economy, on the people who took the program, in three aspects: a) Level of financial knowledge acquired, b) Financial behavior, c) Satisfaction and usefulness of the course received.	CEMC
	Present the results of the surveys applied to the financial entities supervised by the SEPS regarding digital financial services and products offered by the SFPS entities and the main barriers that the entities perceive regarding the implementation and status of Information Security and Cybersecurity.	DFS
Central Bank of Egypt	Enroll 2000 students in School Bank Project.	Youth
	Issuing Dispute Resolution guidelines for banks (IDR)	CEMC
	Agricultural Bank of Egypt (ABE) to transform 3 Million agricultural holding deeds by 2023; to dual application pre-paid banking cards in line with the requirements of issuing national payment cards "Meezaa".	DFS
	Increase the number of youth owning a transactional account from 16.8 million to reach 17.8 million.	Youth
	Increase the number of women owning a transactional account from 18.3 million to reach 19.3 million.	GIF
	Issuance of regulations regarding facilitating banking services to illiterate and elderly customers with the aim to include disadvantages groups in banks by End of 2023.	CEMC

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Egypt <i>continued</i>	Expansion of non-financial services for MSMEs through an increase in the network of Business Development Service hubs to reach 80 branches.	SME
	Launching the receiving of IMR “International Money Remittances” service through mobile wallets.	DFS
	Measuring the Banking Sector’s compliance to the issued binding regulations on sustainable finance.	IGF
Banco Central de El Salvador	Development of a National FinTech Strategy	DFS
	Mobile Financial Education - Having a bus that allows financial education on the proper use of financial products and digital and electronic channels, through a fun and innovative experience that helps children and young people make sound financial decisions in the future.	Youth
	Development of the Dynamic Report of the National Surveys on Demand for Inclusion and Financial Education (Data from 2016 and 2022, Findex)	FID
	Design a Green Finance Roadmap in El Salvador that allows the transformation to sustainability of the Financial System, with the development of actions and promotion of access to green financial products and services that benefit the population.	IGF
	Design a Financial Inclusion Roadmap for Women in El Salvador that addresses the treatment of the most marked gaps derived from the National Surveys on Access and Use of Financial Products and Services and Financial Capacities 2022 and defines public-private actions to be driven.	GIF
	Financial Inclusion Report.	FID
	Strategic Planning Exercise of the National Council for Financial Inclusion and Education (CNIEF). Build the philosophical framework of the CNIEF that allows guiding inter-institutional efforts to meet the proposed objectives, of the preparation of an Inter-institutional Strategic Plan for Financial Inclusion for the period 2024-2025.	NFIS
Ministry of Finance, Eswatini	Develop and finalize the Financial Consumer Protection Strategy by 2017	CEMC
	Establish the National Financial Literacy Framework by 2018.	CEMC
	Ensure balance between equitable economic growth and financial stability.	GSP
	Conduct and finalize the MSME FinScope Swaziland 2016 National Survey by 2017	FID
Central Bank of Eswatini, Ministry of Finance, Eswatini	Inclusion of Forcibly Displaced Persons into the NFIS	FDP
Comisión Nacional de Bancos y Seguros de Honduras	Create a Financial Inclusion web portal, which will include reports and dynamic dashboards based on data disaggregated by gender, which will allow knowing the situation of Financial Inclusion in Honduras.	GIF
	Have a standard definition of “Women’s SME Company”, which makes it possible to generate precise statistics disaggregated by sex.	GIF
	Design the information requirement on credit operations carried out by Financial System Institutions, to which the Environmental and Social Risk Analysis System (SARAS) is applied, the foregoing in compliance with the provisions of current regulations.	IGF
	Form the Financial Innovation Hub in Honduras.	DFS

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Jordan	Finalize the draft of The National Financial Inclusion Strategy by the end of 2017	NFIS
	Enhance interoperability among the payments systems in the kingdom by end 2018	DFS
	Ensure the provision of an enabling legislative and regulatory environment for digital financial services	DFS
	Youth in Jordan between 15-22 years old face barriers to formal financial services, depriving them from building their savings and assets for their future financial needs. And since Jordan is characterized by young population, the Central Bank of Jordan is committed to provide them with affordable, convenient and inclusive financial services to equip them with the appropriate tools to become more productive and economically active members. An objective that will be translated by including 25.000 youth annually by 2020	Overarching national goal
	Developing a Financial Inclusion Website.	NFIS
	Issuing Green Finance Strategy.	IGF
	Issuing National Electronic Payment Strategy (2023-2025).	DFS
Jordan Payments and Clearing Company	Launch an incubation program for FinTech startups to develop and refine their products and services to launch innovative DFS in the Jordanian market.	DFS
	Launch innovation challenge(s) to promote MSMEs' access to finance and digital financial services.	SME
	Develop Jordan API standards for open finance in collaboration with market stakeholders.	GSP
	Develop and introduce extensive digital financial literacy content aimed at youth through university programs to promote the adoption and responsible usage of DFS.	Youth
Banque Centrale de Mauritanie	Set up national structures dedicated to the implementation of the national financial inclusion strategy by October 2020	NFIS
	Create a regulatory environment conducive to the development of digital finance	DFS
	Establish regulations for mobile payments	DFS
	Continue efforts to improve the regulatory framework for credit institutions	Credit information system
	Continue to work collaboratively to mainstream the financial inclusion agenda into the country's policies and programs	Overarching national goal
Banco de Moçambique	Develop a regulatory framework for bank accounts by 2017 including basic bank accounts	DFS
	Promote the development of savings and payment products designed for MSME, low-income population and small farmers	SME
	Coordinate efforts with relevant sectors aiming to ensure that financial technologies implemented by innovative platforms, business models, products and services are compliance with the green technologies	IGF
	Incorporate during the Medium-Term Review of the National Financial Inclusion Strategy actions ensuring that green technologies are accessible and affordable for all population	NFIS

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Nepal Rastra Bank	Conduct financial literacy program, “NRB with Students” which targets the youth population	CEMC
	Publish Financial Inclusion Annual Report by 2024	NFIS
	Conduct a demand side-survey on Financial Inclusion by 2023	NFIS
	Dissemination of financial literacy material through traditional and digital media	CEMC
	Conduct a baseline national level survey on financial literacy by 2023.	CEMC
	Establish National Payment Switch (NPS)	DFS
	Effective interoperability of retail payments system.	DFS
	Promote low cost and effective payment methods such as USSD	DFS
Palestine Monetary Authority	Strengthening the role of information and communication technology to expand the access to and usage of formal financial services; through enhancing the technical and legal infrastructure for FinTech services.	DFS
	Enhancing the role of inclusive green finance by developing a roadmap and policy for PMA and service providers, in order to introduce new regulations and products that encourage the shift towards green finance.	IGF
	Conduct a comprehensive market study to identify gaps and develop a roadmap for sustainable financing to be implemented by PMA.	IGF
Bank of Papua New Guinea	Lead efforts in financial education and financial literacy	CEMC
	Promote regular collection and use of financial access data to inform policy making	FID
	Actively support innovative use of technology for scaling-up access to financial services and financial literacy	CEMC
	Strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection	CEMC
	To begin the process of integrating financial inclusion in local and national government structures.	Other
	To lead efforts to create a financially competent generation of Papua New Guineans through financial education and financial literacy	CEMC
Superintendencia de Banca, Seguros y AFP del Perú	The SBS will carry out ‘Financial Capability Survey’ by 2023, to monitor the progress of the Peruvian financial education and evaluate new issues such as knowledge and behavior regarding digital financial services.	DFS
	The SBS will carry out a “Survey on knowledge, perception and barriers to access and use of insurance products and services” by 2023.	FID
National Bank of Rwanda	Reduce the gender gap in access to formal financial services by at least half, from 11 percent in 2016 to no more than 5.5 percent by 2020.	GIF
	<p>Increase access to formal financial services from 68% in 2016 to 90% by 2020, with usage of formal credit increasing from 15% to 35% and usage of formal savings improving from 49% to 65%. -status of formal inclusion as per Finscope 2020 stood at 77% , Increase formal inclusion from 77% (2020) to 90% (2024)</p>	Overarching national goal
	Develop guidelines for deepening women financial inclusion in banking sector.	GIF

MEMBER INSTITUTION	TARGET	THEMATIC AREA
National Bank of Rwanda <i>continued</i>	Use mobile money to strengthen women access to finance for women in rural areas. Target 15,000 rural women on boarded in a year.	GIF
	Conduct Finscope survey by 2024.	FID
National Bank of Tajikistan	Increase mobile financial services by up to 30% of the population by 2017	DFS
	Banking unbanked population in rural areas through Agent and Mobile Money Services Provision	DFS
	Simplify Know-Your-Customer procedures	GSP
	Accelerate FinTech by the provision of a regulatory sandbox regime	DFS
	Promote cashless payment, internet and mobile banking services.	DFS
Bank of Tanzania	Increase the percentage of women adults using financial services up to 73% by 2022	Overarching national goal
	Implement the Financial Education Framework to increase confidence.	CEMC
	Support other National Interventions to help women including (a) Issuance of National Identification (NIDs) (b) Formalization of Small Businesses; and (c) Development of Microfinance Act and Regulations	GIF
Banque Centrale de Tunisie	Database -IF: Set a list of indicators to be integrated into the database	FID
	IF database: Finalization of the preparation of the first mock-up	FID
	Database -IF: Preparation of ToRs for the selection of a service provider for Implementation of the database	FID
	Digital financial services: Increase the number of payment institutions	DFS
	Communication policy: Launch of an informative website on financial inclusion	Other
	Communication policy: Publication of a comparative table on pricing	Other
	Validation of the national financial education plan	CEMC
	Communication policy: Creation of an information and information Facebook page	CEMC
	Database -IF: Starting database implementation	Other
	Identification of the list of data to be exchanged with the first circle of ecosystem stakeholders to feed the database.	FID
	Signing of data exchange agreements with the first circle of ecosystem stakeholders for the supply of the database.	FID
	Definition of a data collection process for feeding the database.	FID
	Develop an Arabic version of the Financial Inclusion Observatory website	Other
	Mobile application 'quiz' for financial education.	CEMC
	Standardization of complaint handling procedures at bank level, diversification of access channels and monitoring of central bank processing systems by requiring granular reporting.	CEMC
	Organization of marketing procedures for financial products and definition of guiding principles for responsible pricing.	CEMC
	Closing of the first cohort of the regulatory sandbox (3 Fintechs) and launch of the next cohort with a theme related to open banking.	DFS
	Obligation placed on banks and financial institutions to refrain from any discrimination based on gender in the marketing of banking products and services.	GIF

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)⁷	The organization of national workshops to prioritize financial education actions.	CEMC
	The implementation of an automated data collection tool relating to cashless means of payment, rapid money transfer services and interbank electronic banking (part 3 of the COCOTIER project)	FID
	The implementation of an automated tool for collecting data on financial market infrastructures (MFIs) (part 4 of the COCOTIER project)	FID
	Conducting a study on the risks and opportunities of open banking.	DFS
	The realization of a study on the inventory of the needs of micro-enterprises and underserved populations in innovative financial products and services.	FID
	Capacity building of members of national committees for monitoring the implementation of the Regional Strategy	NFIS
	Carrying out a comparative study on the different tax frameworks relating to innovative financial services in WAEMU countries and identifying reforms favorable to financial inclusion in WAEMU.	DFS
	Carrying out a feasibility study for the establishment of a unique identification system for users of financial services	FID
	Revision of the law regulating banking in WAEMU	GSP
	Training of financial sector actors on the interoperability of financial services.	DFS
	Revision of the law regulating Decentralized Financial Systems.	GSP
	Adoption of a national financial inclusion strategy by Benin.	NFIS
	Adoption of a national financial inclusion strategy by Burkina Faso.	NFIS
	Adoption of a national financial inclusion strategy by CÔTE D'IVOIRE.	NFIS
	Adoption of a national financial inclusion strategy by Guinea-Bissau.	NFIS
	Adoption of a national financial inclusion strategy by Mali.	NFIS
	Adoption of a national financial inclusion strategy by Niger.	NFIS
	Adoption of a national financial inclusion strategy by Senegal.	NFIS
	Adoption of a national financial inclusion strategy by Togo.	NFIS
	Review of the regulatory framework relating to the fight against money laundering and the financing of terrorism (AML/CFT).	GSP
Bank of Zambia	"Integrate and implement the AFI Sex-Disaggregated Toolkit and gender indicators in the monitoring and evaluation framework for financial and digital inclusion indicators of the National Financial Inclusion Strategy and the Bank of Zambia.	FID
	Cooperate with SaveNET (a network of implementing agencies/NGOs for registered savings groups in Zambia) and financial services providers to promote linkages with women's savings groups/women's trade associations. This will be achieved under the BoZ 2016-2019 Strategic Plan and the BoZ 2020 -2023 Strategic Plan initiative on rural finance and gender.	GIF
	Under the 2017 Sharm El Sheik Accord: Develop BoZ Policy/ Guidelines on Climate Change and Inclusive Green Finance by the end of 2022 (a commitment made at the 2019 GPF)	IGF
	Contribute to IGF in the NFIS-II.	IGF

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

COMPLETED TARGETS BY THEMATIC AREA



In the last year, the majority of completed targets were in the thematic area of **DFS**. For example, the Banque Centrale de Mauritanie has enhanced and established regulations for mobile payments. The Comisión Nacional de Bancos y Seguros de Honduras successfully established a Financial Innovation Hub in Honduras. The Central Bank of Jordan achieved its target by issuing the National Electronic Payment Strategy (2023-2025), and the Nepal Rastra Bank established its National Payment Switch. Besides, Bangladesh BankBB managed to create an Financial Service Providers (FSP) Interactive map of FSPs to ease locating access points and general information by December 2024.

FINANCIAL INCLUSION DATA is essential in establishing a common understanding of progress on financial inclusion in members' jurisdictions. The Maya Declaration emphasizes that properly applying good data is paramount to promoting evidence-based financial inclusion policies. Superintendencia de Banca, Seguros y AFP del Peru completed its target to carry out a "survey on knowledge, perception and barriers to access and use of insurance products and services" by 2023. The Bank of Zambia completed its target of integrating and implementing the AFI Sex-Disaggregated Toolkit and gender indicators in the monitoring and evaluation framework for financial and digital inclusion indicators of its NFIS. Superintendencia

de Bancos de la República Dominicana successfully designed a set of indicators to assess the degree of progress of citizens' financial inclusion.

As in previous years, consistent progress was reported against targets related to **SME FINANCE**. AFI members believe that advancing the financial inclusion of MSMEs is essential for inclusive growth. Central Bank of Egypt managed to expand the non-financial services for MSMEs through an increase in the network of Business Development Service hubs to reach 80 branches. Banco de Moçambique also completed its target, which promoted the development of savings and payment products designed for MSMEs, low-income populations and small farmers.

GLOBAL STANDARDS AND PROPORTIONALITY are important considerations for AFI members to ensure financial inclusion is pursued in parallel with safe and stable financial systems. The Maya Declaration appreciates that the global standards must be implemented in a manner that is proportionate, risk-based, and without negative, unintended consequences for financial inclusion. BCEAO completed a review of the regulatory framework relating to the fight against money laundering and the financing of terrorism (AML/CFT) in WAEMU. Also, National Bank of Tajikistan completed a new target to simplify its KYC procedures.

SECTION 3 REGIONAL HIGHLIGHTS







A group of students in Tunis, Tunisia. (Dietmar Temps/Shutterstock.com)

ARAB REGION

REGIONAL CHAMPION OF FINANCIAL INCLUSION



BANQUE CENTRALE DE TUNISIE PROMOTES FINANCIAL EDUCATION AND LITERACY FOR YOUNG PEOPLE

The Banque Centrale de Tunisie (BCT) has drawn up a National Program on Financial Education (NPFE) 2023-2027 in partnership and consultation with the Ministry of Finance and all stakeholders in the financial inclusion ecosystem in Tunisia, both public and private⁸.

This achievement is one of the Maya Declaration targets that BCT has fulfilled for 2022 and 2023. It includes the design of a National Financial Education Program, the development of an action plan and roadmap for its implementation, and the conception of an e-learning platform on financial education through the Tunisian Academy for Financial Inclusion (ATIF).

One of the cross-cutting pillars of the current Tunisian NFIS developed by the Ministry of Finance, is the development of financial education in a context where financial products are increasingly digitized⁹. Those aged between 15 and 29 make up 30 percent of the Tunisian population, and the BCT is promoting a

multifaceted strategy, offering them a diverse range of affordable financial products and services¹⁰.

The NPFE has considered youth as a priority target group for strengthening its financial literacy awareness and skills, recognizing the need to tailor financial education solutions to different age groups of youth. One of the key objectives of the NPFE is to “promote responsible financial behavior among Tunisian youth, equipping them with the necessary skills to prepare them for the increasingly complex economic landscape”.

One of the approaches is through entertainment, with a television series titled “Tymoo and the World of Finance” aimed at youngsters aged 5 to 14. The main character, Tymoo, explains economic and financial concepts in an age-appropriate way. The program’s reach has extended beyond traditional television broadcasts, with over 2.4 million young people watching it through social media platforms. Launched at the end of 2022 by the Tunisian Academy for Financial Inclusion, this initiative proposes space for discussion on DFS with the aim of providing everyone with basic financial knowledge. The 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 expert¹¹.

⁸ Global Money Week. 2024. “Tunisia.” Available at: <https://globalmoneyweek.org/countries/59-tunisia.html>.

⁹ Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). 2023. Inclusion Financière en Tunisie: 2023. Available at: <https://www.giz.de/de/downloads/giz2023-fr-inclusion-financiere-en-tunisie.pdf>.

¹⁰ AFI. 2024. AFI Awards 2023. Available at: <https://www.afi-global.org/wp-content/uploads/2024/01/AFI-AWARDS-2023.pdf>.

¹¹ Ibid. p. 23

In 2022, BCT also hosted the first Regional Training and Technical Workshop on Promoting Youth Financial Inclusion.¹² This also corresponds to the AFI's Kigali Statement, adopted in 2019, which aims to accelerate the financial inclusion of disadvantaged groups, the youth being one of them.

12 AFI. 2024. "Regional Training and Technical Workshop on Promoting Youth Financial Inclusion - Opening Remarks by AFI Policy Programs & Implementation Director Eliki Boletawa." Available at: https://www.afi-global.org/newsroom/speeches/___trashed.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

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

AT A GLANCE



7

Maya Declaration
Commitments



5

Commitments
with Quantitative
Targets



246

Concrete
Targets



36

Quantitative
Targets



135

Completed
Targets



111

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	20	16	36
- Financial literacy and financial education			
- Consumer protection			
Credit information system	3	1	4
DFS	37	19	56
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	13	13	26
Financial inclusion of FDPs	-	1	1
Financial inclusion of youth	6	4	10
GIF	4	10	14
Global standards	1	3	4
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	5	5	10
Microcredit and microsavings	2	1	3
Microinsurance	1	3	4
NFIS	7	9	16
Overarching national goal	11	6	17
SME finance	14	10	24
Other	11	6	17
Total	135	111	246



Mother and daughter using cell phone, Pakistan. (Alamy Stock Photo)

ASIA

REGIONAL CHAMPION OF FINANCIAL INCLUSION



STATE BANK OF PAKISTAN ADVANCES GIF THROUGH DIGITALIZATION

Pakistan is a country with 230 million people that has a large and diverse unbanked population, with 40 percent of adults lacking access to formal financial services.

Out of the total unbanked population, 71 percent are women¹³. This situation limits economic opportunities, hampers poverty reduction efforts, and exacerbates gender inequalities. Against that backdrop, State Bank of Pakistan (SBP) has made a staunch commitment to the advancement of digital financial inclusion with a key focus on women, which represents the largest unbanked segment.

To reinforce its commitment to driving financial inclusion through adopting new technologies and innovative solutions, SBP has launched two NFISs, an SME policy, and a National Payment Systems Strategy, that sets a roadmap and action plan to design a “Digital Payments Eco System” in the country.¹⁴ Although these policies helped advance financial inclusion, they did not target the growing gender gap. Therefore, SBP launched the first gender mainstreaming policy, “Banking on Equality” (BOE) to close the gender gap in financial inclusion.

The “Banking on Equality” stands out as a ground-breaking policy innovation by SBP. The “Banking on Equality” policy adopts a 360-degree approach, addressing both the demand and supply-side challenges of financial inclusion for women. It was launched in 2021 to define SBP’s commitment to women’s financial inclusion. Mandatory instructions were issued to banks and e- money issuers to begin compliance by January 2022.¹⁵

In January 2021, SBP launched RAAST, Pakistan’s first instant payment system allowing free interoperable payments, to boost the usage of financial services.¹⁶ Keeping in mind the distinct needs of women, SBP launched a comprehensive Customers Digital Onboarding Framework. In March 2022, Asaan Digital Account was launched under this framework to allow remote account opening from a smart phone. Moreover, the Asaan Mobile Account scheme launched in August 2022, as the first USSD enabled account opening platform that caters to the unique situation of several women who have a basic feature phone without internet access.

In addition to the policy and market infrastructure development initiatives, SBP’s governance structure also exemplifies its commitment to leveraging new technologies and innovation for financial inclusion. The government of Pakistan also considers increasing women’s financial inclusion as a critical avenue for greater economic development and stable growth and has been a key element of its NFIS.¹⁷

13 State Bank of Pakistan. 2024. “Banking on Equality Initiatives.” Available at: <https://www.sbp.org.pk/boe/Initiatives.html>.

14 State Bank of Pakistan. 2024. “Development Finance Support.” Available at: <https://www.sbp.org.pk/dfs/index.html>.

15 AFI Data Portal

16 AFI. 2023. Pakistan: The Role Regulators Play in Closing the Financial Inclusion Gender Gap. Available at: <https://www.afi-global.org/wp-content/uploads/2023/07/Pakistan-The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap.pdf>.

17 Ibid, p.10

This has positioned SBP as an exemplary institution in the region, continually working to close financial inclusion gaps. Out of 26 Maya Declaration targets, ten have been reported as completed.

- > State Bank of Pakistan
- > Microcredit Regulatory Authority of Bangladesh
- > Maldives Monetary Authority
- > Nepal Rastra Bank

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Bangladesh Bank
- > Bangko Sentral ng Pilipinas

AT A GLANCE



12

Maya Declaration
Commitments



6

Commitments
with Quantitative
Targets



228

Concrete
Targets



48

Quantitative
Targets



115

Completed
Targets



113

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	23	29	52
- Financial literacy and financial education			
- Consumer protection			
Credit information system	4	2	6
DFS	29	31	60
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	11	10	21
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	1	-	1
GIF	2	5	7
Global standards	6	2	8
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	6	7
Microcredit and microsavings	6	4	10
Microinsurance	-	1	1
NFIS	14	7	21
Overarching national goal	5	7	12
SME finance	12	7	19
Other	1	1	2
Total	115	113	228



People shopping in the main hall of Mehrgon market in Dushanbe, Tajikistan. (Oscar Espinosa / Shutterstock.com)

EASTERN EUROPE AND CENTRAL ASIA

REGIONAL CHAMPION OF FINANCIAL INCLUSION



NATIONAL BANK OF TAJIKISTAN ADVANCES AGENT AND MOBILE MONEY SERVICES

The banking system of the Republic of Tajikistan is advancing its digital infrastructure to promote non-cash payments and improve financial services.

Mobile banking applications are becoming increasingly popular in the country, providing customers with a convenient way to manage their finances. These apps allow users to send and receive money, pay bills, and perform various financial transactions from their smartphones.

Furthermore, contactless payments using near-field communication (NFC) technology are becoming common, enabling transactions through contactless cards or mobile devices. The growth of e-commerce in Tajikistan is boosting the demand for secure online payment methods, leading financial institutions to integrate payment gateways for online transactions. As one of the regulators, the National Bank of Tajikistan (NBT) has implemented a unified QR code system for seamless interbank payments, operational 24/7¹⁸

Under its NFIS 2022-2026,¹⁹ efforts to expand non-cash payments include introducing user-friendly mobile apps and offering incentives like cashback and bonuses for electronic payments. The widespread deployment of ATMs, point-of-service terminals, and unified QR codes support non-cash transactions across the country. As of 30 June 2024, 7.6 million payment cards are in circulation, which is an increase of 29 percent. Electronic wallets have reached 10.4 million units²⁰, which is also an increase of 39 percent compared to the same period last year.

The transition to a non-cash payment system is supported by the NBT's initiatives and presidential directives, ensuring a robust payment infrastructure for both commercial and governmental services. During the first half of 2024, 41.7 million non-cash transactions valued at 12.8 billion Somoni were completed, reflecting significant growth compared to the previous year. Continued innovation in digital banking is expected to enhance customer experiences further and foster a more inclusive financial system in Tajikistan.

By 30 June 2024 the number of bank payment agents attracted by the banking sector to provide individual payment services, especially in remote areas of the country, increased by more than 818 agents or two times compared to the last year.

Additionally, contactless payments are becoming increasingly common in Tajikistan. NFC technology allows customers to make payments using contactless cards or mobile devices. NFC-enabled ATMs and

18 Currency Research. 2020. "National Bank of Tajikistan Takes Payment System to New Level." Available at: <https://cbpn.currencyresearch.com/blog/2020/11/27/national-bank-of-tajikistan-takes-payment-system-to-new-level>.

19 International Finance Corporation. 2021. "IFC Partners with the National Bank of Tajikistan to Modernize Payment Systems." Available at: <https://pressroom.ifc.org/all/pages/PressDetail.aspx?ID=27183>.

20 AFI Data Portal.

terminals in Tajikistan allow customers to make transactions by simply holding their card or device to the reader. From June 2024, it has become possible to use the Google Pay service in some trade and service enterprises in Tajikistan.

Overall, NBT has made important advancements to improve and increase access to financial services for the

unbanked in recent years, It is progressing with 16 MD targets, five of which have been completed.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Central Bank of Armenia
- > National Bank of the Republic of North Macedonia
- > National Bank of Tajikistan

AT A GLANCE



7

Maya Declaration
Commitments



4

Commitments
with Quantitative
Targets



83

Concrete
Targets



8

Quantitative
Targets



32

Completed
Targets



51

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	10	15	25
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	6	6	12
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	3	1	4
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	2	2
GIF	-	1	1
Global standards	2	1	3
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	3	3
Microcredit and microsavings	-	5	5
Microinsurance	-	-	-
NFIS	3	4	7
Overarching national goal	-	1	1
SME finance	7	3	10
Other	1	9	10
Total	32	51	83



Woman decorating a calabash as a souvenir, Suriname. (Gert-Jan van Vliet / Shutterstock.com)

LATIN AMERICA AND THE CARIBBEAN

REGIONAL CHAMPION OF FINANCIAL INCLUSION



CENTRALE BANK VAN SURINAME ACCELERATES DEVELOPMENT OF NFIS

Centrale Bank van Suriname (CBVS) has made significant strides in developing its National Financial Inclusion and Education Strategy (NFIES) 2024-2027.

The NFIES, formulated using insights from the demand-side survey supported by an AFI grant in 2019, is a collaborative effort involving key stakeholders such as the Banking Association, Ministry of Finance and Planning, Telecom providers, Ministry of Economic Affairs, Ministry of Education and Culture, Association of Insurers, and Ministry of Social Affairs. The CBVS will lead the coordination and staff of the secretariat for the NFIES, which was launched on 28 June 2024²¹.

Eight of 11 institutions in the AFI Latin America and the Caribbean region have expressed that the absence of national financial inclusion goals for the banking and broader financial sectors constitutes a significant barrier.²²

CBVS has initiated a few goals in its NFIES aiming to enhance access to financial products and services, promote financial literacy, and encourage digital payments through strategic national and international alliances. The NFIES focuses on four primary objectives: expanding access to digital financial products, improving financial literacy and consumer protection, increasing SME access to formal financial services, and optimizing financial infrastructure. Additionally, establishing a robust financial inclusion data infrastructure is key for effective analysis and policymaking.

The desired outcomes include fostering financially resilient citizens, enabling wider use of DFS, increasing SME access to the formal financial system, creating informed consumers, and ensuring adequate data for policy formulation. Key priority areas identified for achieving these goals are policy and regulation implementation, digitization of financial products, entrepreneurship promotion, financial education, consumer protection, and robust data infrastructure development.

Furthermore, CBVS also sets a substantial Maya Declaration target which is to reduce cash usage of the Surinamese Dollar by 30 percent within two years by promoting digital transactions.²³ This includes improving the ease of digital transactions, reducing risks and costs associated with cash handling, and decreasing overall cash management expenses. Steps to achieve this include measuring current cash flow and transaction volumes, raising awareness of digital payments, adapting legislation, initiating digital products, regulating external parties, and supporting innovation through the innovation hub.

21 AFI. 2023. "Central Bank of Suriname Launches Its National Financial Inclusion and Education Strategy." Available at: <https://www.afi-global.org/newsroom/news/central-bank-of-suriname-launches-its-national-financial-inclusion-and-education-strategy>.

22 AFI. 2024. Financial Inclusion of Migrants in the Latin America and the Caribbean Region. Available at: <https://www.afi-global.org/wp-content/uploads/2024/07/AFI-LAC-Migrants-Special-Report.pdf>.

23 AFI Data Portal.

By focusing on these areas, CBVS has reported two out of its four targets as completed. CBVS will continue aiming to create a more inclusive financial environment, empowering individuals and businesses and fostering sustainable economic growth.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Banco Central de Reserva de El Salvador
- > Centrale Bank van Suriname

- > Comisión Nacional Bancaria y de Valores de México
- > Comisión Nacional de Bancos y Seguros de Honduras
- > Superintendencia de Bancos de la República Dominicana
- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Superintendencia de Banca, Seguros y AFP del Peru

AT A GLANCE



18

Maya Declaration
Commitments



8

Commitments
with Quantitative
Targets



229

Concrete
Targets



16

Quantitative
Targets



131

Completed
Targets



98

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	33	21	54
- Financial literacy and financial education			
- Consumer protection			
Credit information system	2	1	3
DFS	23	16	39
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	32	13	45
Financial inclusion of FDPs	1	-	1
Financial inclusion of youth	2	-	2
GIF	7	5	12
Global standards	5	6	11
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	4	5	9
Microcredit and microsavings	3	4	7
Microinsurance	2	-	2
NFIS	13	13	26
Overarching national goal	-	5	5
SME finance	3	2	5
Other	1	7	8
Total	131	98	229



Local women displaying fruit and vegetables in town market, Papua New Guinea. (Parrotfish Journey / Shutterstock.com)

THE PACIFIC

REGIONAL CHAMPION OF FINANCIAL INCLUSION



BANK OF PAPUA NEW GUINEA ADVANCES THE DEVELOPMENT OF NFIS FOR WOMEN

Since 2013, the Bank of Papua New Guinea (BPNG) has committed to the Maya Declaration, aiming to remove barriers faced by women in accessing formal financial services and promoting gender equality, financial inclusion, and economic empowerment for all Papua New Guineans.

This commitment aligns with the country's broader development goals under the National Development Plan 2010-2030 and Vision 2050, which aim to transform the country into a smart, fair, wise, healthy, and wealthy society by 2050.²⁴ These initiatives recognize that financial inclusion plays an essential role in achieving these objectives by empowering individuals, especially women, and businesses, to participate in the formal economy fully. Major policy initiatives undertaken for women include:²⁵

1. **The launch of the National Financial Inclusion Policy in 2019** provides strategic direction for addressing poverty alleviation and improving income

distribution, enabling equal participation by women in political, economic, social, and religious activities.

2. **The launch of the Financial Sector Development Strategy 2018-2030 in 2016** serves as a roadmap for financial system stability and growth, emphasizing women's empowerment through financial literacy and education.
3. **The launch of three NFIS since 2013** recognizes GIF and youth, with a clear goal that 50 percent of all newly opened accounts must be for women.
4. **The launch of the Gender Equality and Social Inclusion policy in 2021:** for microfinance institutions emphasizes the importance of supporting women in business.

In 2014, BPNG licensed the first women-owned microbank in the Pacific, Women's Microbank Limited.²⁶ This bank serves over 30,000 clients with seven access points. It is expanding throughout Papua New Guinea through public-private partnerships, with a focus on women and their immediate families.

These initiatives by BPNG positively address several financial inclusion objectives, particularly by highlighting deposit-taking and lending opportunities to 85 percent of the unbanked population, as indicated in its third NFIS.²⁷ Reporting on 13 Maya Declaration

²⁴ AFI Data Portal.

²⁵ AFI. 2018. Papua New Guinea Financial Inclusion Journey 2018. Available at: <https://www.afi-global.org/wp-content/uploads/publications/2018-11/Papua%20New%20Guinea%20Financial%20Inclusion%20Journey%202018.pdf>.

²⁶ CEFI. 2024. "Women's Micro Bank: A Key Driver of Financial Inclusion - BPNG Governor Ms. Elizabeth Genia." Available at: <https://www.thecfi.org/2024/05/13/womens-micro-bank-a-key-driver-of-financial-inclusion-bpng-governor-ms-elizabeth-genia>.

²⁷ PNG Business News. 2023. "Launching of the Third National Financial Inclusion Strategy 2023-2027." Available at: <https://www.pngbusinessnews.com/articles/2023/4/launching-of-the-third-national-financial-inclusion-strategy-2023-2027>.

targets, seven of which have been completed, BPNG has set excellent momentum for its financial inclusion agenda and remains at the forefront in the Pacific region.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

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

AT A GLANCE



7

Maya Declaration
Commitments



7

Commitments
with Quantitative
Targets



69

Concrete
Targets



16

Quantitative
Targets



37

Completed
Targets



32

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	14	11	25
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	7	3	10
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	5	2	7
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	1	1
GIF	-	3	3
Global standards	-	-	-
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	1	1
Microcredit and microsavings	-	-	-
Microinsurance	-	1	1
NFIS	3	1	4
Overarching national goal	3	4	7
SME finance	4	4	8
Other	1	1	2
Total	37	32	69



Farmers harvesting cowpeas, Mozambique. (Alamy Stock Photo)

SUB-SAHARAN AFRICA

REGIONAL CHAMPION OF FINANCIAL INCLUSION



BANCO DE MOÇAMBIQUE INTEGRATES IGF AND MSME FOR FARMERS

Agriculture remains one of the primary drivers of growth in Africa, employing 70 percent of the workforce and accounting for 30 percent of the continent's GDP. In Mozambique, 81 percent of the population engages in agriculture, contributing to 32 percent of its GDP in 2019.²⁸

However, a World Bank study highlights Mozambique's vulnerability to recurrent natural hazards, such as droughts, earthquakes, floods, tropical storms, and tsunamis²⁹. These hazards pose significant risks to farmers and MSMEs, leading to the destruction of production and substantial loss of income.

As one of the financial sector regulators, Banco de Moçambique (BdM) recognizes the critical need for risk-mitigation instruments like agricultural insurance. These instruments can offer a vital safety net for farmers facing climate shocks. Currently, there are few

insurance products or risk-mitigation tools available, which may contribute to the limited cultivation of Mozambique's arable land.³⁰

Under its NFIS, launched in 2016, BdM formed a sub-working group in November 2019 to address savings and payment issues for low-income populations and small farmers.³¹ In 2023, BdM introduced climate index agricultural insurance, and is now designing livestock and maritime insurance. Additionally, microinsurance products such as Xitique (funeral) and Farmácia (health) were launched.³² These initiatives aim to provide safety nets and improve welfare by transferring risk from households to external parties.³³

While BdM's efforts are commendable, expanding the availability and adoption of such risk-mitigation instruments remains crucial. This will require continuous collaboration with international stakeholders, innovation in financial products, and robust policy support to ensure comprehensive coverage and effectiveness.

BdM has reported that it has completed 21 of its 22 targets, which include targets that align with the AFI Sharm El-Sheikh Accord on IGF, emphasizing the implementation of financial inclusion policies with positive environmental outcomes for communities most vulnerable to climate change.

28 IGC. 2019. The Impact of Financial Inclusion on Economic Development: Evidence from Mozambique. Available at: <https://www.theigc.org/sites/default/files/2019/04/Armand-et-al-2019-Final-report.pdf>.

29 World Food Programme. 2018. "Financial Protection Against Disasters in Mozambique: April 2018." Available at: <https://reliefweb.int/report/mozambique/financial-protection-against-disasters-mozambique-april-2018>.

30 IGC. 2019. The Impact of Financial Inclusion on Economic Development: Evidence from Mozambique. Available at: <https://www.theigc.org/sites/default/files/2019/04/Armand-et-al-2019-Final-report.pdf>

31 AFI. 2023. "Mozambique Approves National Financial Inclusion Strategy 2016-2022." Available at: <https://www.afi-global.org/newsroom/news/mozambique-approves-national-financial-inclusion-strategy-2016-2022>.

32 AFI Data Portal.

33 IGC. 2019. The Impact of Financial Inclusion on Economic Development: Evidence from Mozambique. Available at: <https://www.theigc.org/sites/default/files/2019/04/Armand-et-al-2019-Final-report.pdf>.

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > BCEAO
- > Bank of Tanzania
- > Banco de Moçambique
- > Banque de la Republique du Burundi³⁴

- > Bank of Zambia
- > Central Bank of Seychelles
- > Central Bank of Kenya
- > Central Bank of Eswatini
- > Central Bank of Somalia
- > Ministry of Finance - Eswatini
- > National Bank of Rwanda

³⁴ Joint target with the Ministère des Finances du Budget et de la Privatisation du Burundi.

AT A GLANCE



29

Maya Declaration
Commitments



21

Commitments
with Quantitative
Targets



485

Concrete
Targets



66

Quantitative
Targets



219

Completed
Targets



266

Ongoing
Targets

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	49	55	104
- Financial literacy and financial education			
- Consumer protection			
Credit information system	3	12	15
DFS	45	58	103
- Agent banking			
- National payment systems			
- MFS			
- E-money			
- FinTech			
Financial inclusion data	29	26	55
Financial inclusion of FDPs	1	2	3
Financial inclusion of youth	2	7	9
GIF	8	20	28
Global standards	4	6	10
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	5	5	10
Microcredit and microsavings	8	6	14
Microinsurance	1	5	6
NFIS	33	30	63
Overarching national goal	18	22	40
SME finance	5	9	14
Other	2	9	11
Total	219	266	485

ANNEX I

LIST OF INSTITUTIONS WITH AN MDC

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

#	COUNTRY	AFI MEMBER INSTITUTION
36	Liberia	Central Bank of Liberia
37	Madagascar	Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
38	Malawi	Reserve Bank of Malawi
39	Mauritania	Banque Centrale de Mauritanie
40	Malaysia	Bank Negara Malaysia
41	Maldives	Maldives Monetary Authority
42	Mexico	Comisión Nacional Bancaria y de Valores México
43	Mongolia	Financial Regulatory Commission of Mongolia
44	Morocco	Bank Al-Maghrib
45	Mozambique	Banco de Moçambique
46	Namibia	Bank of Namibia
47	Nepal	Nepal Rastra Bank
48	Nigeria	Central Bank of Nigeria
49	North Macedonia	National Bank of the Republic of North Macedonia
50	Pakistan	State Bank of Pakistan
51	Palestine	Palestine Monetary Authority
52	Panama	*Superintendencia de Bancos de Panamá
53	Papua New Guinea	Bank of Papua New Guinea
54	Paraguay	Banco Central del Paraguay
55	Peru	Superintendencia de Banca, Seguros y AFP del Perú
56	Philippines	Bangko Sentral ng Pilipinas
57	Russia	*Central Bank of the Russian Federation
58	Rwanda	National Bank of Rwanda
59	Samoa	Central Bank of Samoa
60	São Tomé e Príncipe	Banco Central de São Tomé e Príncipe
61	Senegal	Ministère de l'Economie et des Finances du Sénégal
62	Seychelles	Central Bank of Seychelles
63	Sierra Leone	Bank of Sierra Leone
64	Solomon Islands	Central Bank of Solomon Islands
65	Somalia	Central Bank of Somalia
66	Suriname	Central Bank van Suriname
67	Tajikistan	National Bank of Tajikistan
68	Tanzania	Bank of Tanzania
69	Timor-Leste	*Banco Central de Timor-Leste
70	Tonga	National Reserve Bank of Tonga
71	Trinidad and Tobago	*Central Bank of Trinidad and Tobago
72	Tunisia	Banque Centrale de Tunisie
73	Uganda	Bank of Uganda
74	Uzbekistan	Central Bank of the Republic of Uzbekistan
75	Vanuatu	Reserve Bank of Vanuatu
76	West Africa	** ^[1] Banque Centrale des États de l'Afrique de l'Ouest
77	Zambia	Bank of Zambia
78	Zimbabwe	Reserve Bank of Zimbabwe
75	Zambia	Bank of Zambia
76	Zimbabwe	Reserve Bank of Zimbabwe

^[1] ** BCEAO represents Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal, and Togo.

^[2] * Former member institution that had made an MDC while active in the AFI network.

ANNEX II

INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT

#	COUNTRY	INSTITUTION
1	Armenia	Central Bank of Armenia
2	Bangladesh	Bangladesh Bank
3	Bangladesh	Microcredit Regulatory Authority of Bangladesh
4	Burundi	Banque de la République du Burundi
5	Dominican Republic	Superintendencia de Bancos de la República Dominicana
6	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
7	Egypt	Central Bank of Egypt
8	El Salvador	Banco Central de Reserva de El Salvador
9	Eswatini	Ministry of Finance - Eswatini
10	Eswatini	Central Bank of Eswatini
11	Fiji	Reserve Bank of Fiji
12	Honduras	Comisión Nacional de Bancos y Seguros de Honduras
13	Jordan	Jordan Payments and Clearing Company
14	Kenya	Central Bank of Kenya
15	Maldives	Maldives Monetary Authority
16	Mauritania	Banque Centrale de Mauritanie
17	Mexico	Comisión Nacional Bancaria y de Valores de México
18	Mozambique	Banco de Moçambique
19	Nepal	Nepal Rastra Bank
20	North Macedonia	National Bank of the Republic of North Macedonia
21	Pakistan	State Bank of Pakistan
22	Palestine	Palestine Monetary Authority
23	Papua New Guinea	Bank of Papua New Guinea
24	Peru	Superintendencia de Banca, Seguros y AFP del Perú
25	Philippines	Bangko Sentral ng Pilipinas
26	Rwanda	National Bank of Rwanda
27	Seychelles	Central Bank of Seychelles
28	Somalia	Central Bank of Somalia
29	Suriname	Centrale Bank van Suriname
30	Tajikistan	National Bank of Tajikistan
31	Tanzania	Bank of Tanzania
32	Tunisia	Banque Centrale de Tunisie
33	West Africa	Banque Centrale des États de l'Afrique de l'Ouest
34	Zambia	Bank of Zambia
35	Zimbabwe	Reserve Bank of Zimbabwe

ANNEX III THE TEXT OF THE MAYA DECLARATION

(UPDATED SEPTEMBER 2015)

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

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

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

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

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

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

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

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

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

ABBREVIATIONS

ESRM	environmental and social risk management
ADP	AFI Data Portal
BCEAO	Banque Centrale des Etats de l’Afrique de l’Ouest
BCT	Banque Centrale de Tunisie
CBDC	central bank digital currency
DFS	digital financial services
FDP	forcibly displaced person
GIF	gender inclusive finance
ICI	in-country implementation
IGF	inclusive green finance
MD	Maya Declaration
MDC	Maya Declaration Commitment
MSME	micro, small, and medium enterprises
NFIS	National Financial Inclusion Strategy
SME	small and medium-sized enterprises
WAEMU	West African Economic and Monetary Union

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