



2020 MAYA DECLARATION PROGRESS REPORT APPROACHING A DECADE OF MAYA DECLARATION



PROGRESS REPORT

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MOVING CLOSER TO THE MAYA DECADE

Dr. Alfred Hannig, Executive Director,
Alliance for financial inclusion

“

Next year, we mark a decade of members' dedication to and promotion of the Maya Declaration's core values, including self-determination, peer-to-peer knowledge exchange and international cooperation. In our world of financial inclusion, knowledge is our currency. For us, peer learning and knowledge sharing are our keys to transformation.

”



Endorsed by AFI members at the 2011 AFI Global Policy Forum in Riviera Maya, Mexico, the Maya Declaration comprises AFI members' commitments that are bringing formal financial services to the world's unbanked. Since its launch, the volume of public pledges has continued to rise with 71 AFI members having made 837 financial inclusion targets.

This upwards trend is reflected in a 14 percent annual jump in commitments made in 2020, including - and most importantly - in targets that address cross-cutting thematic areas, such as gender inclusive finance and youth financial inclusion.

Most recently, at AFI's annual general meeting in September 2020, members endorsed a network-wide statement on post-COVID-19 recovery that enhances commitments towards achieving financial inclusion goals amid the risks of the global health crisis. This has been a challenging year for all of us, but AFI members have shown in practice that financial inclusion is one of the few tools available that can successfully mitigate the impacts of the COVID-19 pandemic. As we continue to build 'better normal', our recovery efforts should sustain the gains we have made this year and over the past decade.

In this 2020 Maya Declaration progress report, we highlight key success stories from AFI's five regions over the past year to share best practices and practical know-how. Many of these achievements have received technical support from AFI's in-country implementation services, including grant facilities designed to help members reach their Maya Declaration targets through specific policy change.

Working hand in hand with the Sustainable Development Goals (SDG), the Maya Declaration is an outstanding initiative that is streamlining the network's financial inclusion journey for the world's 1.7 billion unbanked, and its upcoming 10-year-anniversary inspires us to keep pursuing its aims and make even more focused commitments. Commitments made by members are complementary to the SDGs and have brought them into the work of regulators and their traditional mandate of monetary and financial stability. We look forward to celebrating this milestone and the trailblazing institutions that continue to strengthen its aims by tracking progress and announcing new targets.

FOREWORD

From the Acting Governor
Dr. Francis Chipimo (PhD), Bank of Zambia

“

The progress achieved, and the breadth of the enabling financial inclusion policies in Zambia would not have been possible without our affiliation with AFI. The Bank of Zambia will therefore continue to set targets under the Maya Declaration and integrate these targets in both the Bank's and national financial inclusion strategies.

”



INTRODUCTION

On 30th September 2011 in Riviera Maya, Mexico, the Bank of Zambia (BoZ) joined the membership of the Alliance for Financial Inclusion (AFI) at the Global Policy Forum to endorse the Maya Declaration and make its first four (4) targets to unlock the economic and social potential of the poor through greater financial inclusion.

The Maya Declaration was such a milestone international protocol, that in retrospect, we did not anticipate that our targets of 2011 would mark the beginning of a long journey on advancing financial inclusion across a range of policy areas. To date, the Maya Declaration has grown into an international framework encompassing the:

- > 2013 Sasana Accord
- > 2015 Maputo Accord
- > 2016 Denarau Action Plan
- > 2017 Sharm El Sheik Accord
- > 2018 Sochi Accord, and the
- > 2019 Kigali Statement.

Almost a decade later, the BoZ's targets under the Maya Declaration framework have grown from four (4) in 2011 to twenty (20)¹ (comprising 9 completed and 11 in progress) as at end July 2020. This is testament to our conviction that the policy areas and roadmaps under the Maya Declaration framework bring about regulatory reforms, innovation, partnerships and best practices that can help countries attain their financial inclusion goals.



BoZ's targets under the Maya Declaration framework have grown from four in 2011 to twenty as at end July 2020

We appreciate the business model that AFI has built around the development of the Maya Declaration framework. This comprises a bottom-up-approach for AFI members to voluntarily propose policy areas for endorsement at the AGM, followed by institutional commitments, peer-learning within the network, an accountability mechanism to report progress on commitments through the AFI Data Portal, and regular reports from AFI on the resultant policy reforms in member countries.

¹ AFI Data Portal <https://www.afi-dataportal.org/en/explore/countrypage>

CHALLENGES

The realization of Maya targets has not been without its challenges. For example, in the initial years, the Bank encountered two main challenges in adopting the Maya Declaration framework. The first challenge pertained to the Bank's institutional preparedness to formulate and implement specific targets, garner stakeholder buy-in, and integrate the targets into appropriate initiatives (e.g. strategies, operational plans, and structures) for wider acceptance and implementation. The second main challenge was determining an appropriate time to make specific targets under the Maya Declaration framework based on prevailing financial inclusion and environmental considerations (e.g. green finance).

OVERCOMING THE CHALLENGES

The BoZ was able to overcome these challenges through various interventions as follows:

- > The Maya Declaration framework has been institutionalized in the Bank through a consultative process that involves the recommendation and approval of specific targets across all the accords; and the integration and implementation of the approved commitments/targets under the Bank's Strategic Plans for the 2016 to 2019 and 2020 - 2023 cycles, the National Financial Inclusion Strategy (NFIS), 2017 - 2022 and the National Strategy on Financial Education (NSFE) for the 2012 to 2015 and 2019 to 2024 phases, respectively.
- > The Bank's institutional framework was enhanced with the establishment of an Inter-Departmental Financial Inclusion Committee (IFIC) which monitors progress on all our financial inclusion initiatives, including the targets under the Maya Declaration.

- > Advocacy with government, regulatory and private sector stakeholders, including financial service providers in order to secure their buy-in and cascade the Maya Declaration, accords and guidelines into financial sector strategies, products and services.
- > Staff training on financial inclusion policy making through programmes offered under AFI partnerships such as the Fletcher Leadership programme on Financial Inclusion, the Certified Expert in Financial Inclusion Policy, the Leadership and Diversity Program for Regulators, and other training programmes. This has enabled our staff to develop expertise in various financial inclusion policy areas and participate in the membership activities of the AFI, NFIS and NSFE working groups.
- > The use of AFI knowledge products and in-country support programmes in the form of grants, technical assistance, peer learning programmes, and knowledge exchange visits.
- > Reliance on the guidance from AFI on the flexibility to make specific targets under the Maya Declaration framework at a time which is suitable to the national context and its financial inclusion priorities.

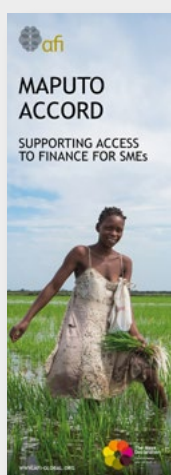
IMPORTANCE OF THE MAYA DECLARATION

Against this background, the Bank has strived to contribute to an enabling policy and regulatory environment which is aligned with the Maya Declaration. This is important as the breadth of our policy areas include national financial inclusion and financial education strategies, consumer protection, market conduct, tiered KYC regimes, a national biometric identification system, inter-operability,



2013

> [View here](#)



2015

> [View here](#)



2016

> [View here](#)



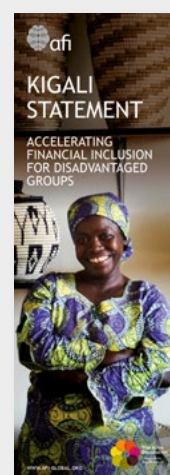
2017

> [View here](#)



2018

> [View here](#)



2019

> [View here](#)

digital financial services, fintechs, regulatory sandbox, agency banking, rural finance, research specific to financial inclusion, mainstreaming gender in the Bank and financial sector, sex-disaggregated data tools, youth finance, inclusive green finance, savings groups (informal finance), unwarranted fees and charges, and the Bank's talent management programmes.

The underlying aim of all these policies and programmes is to accelerate and provide access to financial services among the unbanked citizens who do not have transaction accounts, as well as promote more usage of diverse financial products and digital financial services among citizens who do have an account. The targeted citizens include mainly adults and vulnerable groups such as children, youth, women, refugees, and rural populations. Therefore, there has been an increase in the diversity of financial products such as savings accounts for children, tiered KYC for youths to open accounts, banking services designed for women, savings groups and a digital financial service product that was specifically designed for refugees.

+19%
FINANCIALLY
INCLUDED

In 2015, the Finscope found that 59.3% of adults were financially included compared to 37.3% in 2009 and 30% in 2004.

The enabling financial inclusion policy environment, Government support and private sector interventions have therefore led to an increase in the level of financial inclusion in Zambia. This is according to the FinScope Survey which has been conducted in Zambia every 5 years in 2005, 2009 and 2015, with plans underway to conduct the FinScope in 2020.

In 2015, the Finscope found that 59.3% of adults were financially included compared to 37.3% in 2009 and 30% in 2004. The use of digital financial services and agent networks has been one of the main drivers of this increase.

As at end June 2020, there were 7 million active mobile money wallets from 1 million active mobile wallets in 2015, as well as 93,041 active agents from 7,304 in 2015. There were also an additional 336 commercial bank branches, 1,010 ATMs and 20,501 point-of-sale machines providing financial access points to citizens across Zambia as at end June 2020.



As at end June 2020, there were 7 million active mobile money wallets, up from 1 million active mobile wallets in 2015.

CONCLUSION AND WAY FORWARD

Overall, it is gratifying to note that our national efforts, are contributing to the global efforts to achieve universal access to finance. The progress achieved, and the breadth of the enabling financial inclusion policies in Zambia would not have been possible without our affiliation with AFI. The Bank of Zambia will therefore continue to set targets under the Maya Declaration and integrate these targets in both the Bank's and national financial inclusion strategies.

For this, we count it a privilege to be members of the Alliance for Financial Inclusion and join the network in celebrating the achievements of the past decade.

2 <https://www.uncdf.org/article/2776/state-digital-financial-services-market-zambia-2016>



Delegation of BoZ receiving AFI Maya Declaration award during the GPF in Kigali 2019.

MAYA DECLARATION AWARD

REGION

West Africa (Sub-Saharan)

COUNTRY

Zambia

INSTITUTION

Bank of Zambia (BoZ)

COMMITMENT PROFILE



9

Completed Targets,
11 in-progress



15

Quantitative Targets,
5 in-progress

Top targets according to thematic area:

> Digital Financial Services	2
> National Financial Inclusion Strategy	2
> Financial Inclusion Data	3
> SME Finance	1
> Gender Inclusive Finance	1
> Financial Inclusion of Youth	1
> Financial Literacy and Financial Education	2
> Inclusive Green Finance	1
> Microcredit and Microsavings	1
> Overarching National goal	5
> Other	1

TARGETS REPORTED COMPLETED IN 2019

Between 2018 and July 2019, various training were provided to 25 BoZ staff from nine Departments on financial inclusion, comprising the Executive(1), Bank Supervision (3), Legal Services (2), Banking Currency & Payment Systems (6), Strategy & Risk management (1), Economics (2), Financial Markets (2), Board Services (2), Non-Banks Financial Institutions Supervision (6).

BoZ was a member of the Drafting Committee, which formulated the National Financial Inclusion Strategy for Zambia (NFIS).

The NFIS for Zambia was launched in November 2017, together with a Financial Sector Development Policy. The objective was to increase financial inclusion from 59 percent to 80 percent by 2022. The NFIS includes AFI indicators and is being coordinated by the Ministry of Finance.³

ZAMBIA'S NATIONAL FINANCIAL SECTOR DEVELOPMENT POLICY

In order to grow and transform the financial sector, Government developed the Financial Sector Development Policy, which was launched by the Hon. Minister of Finance in November 2017. The Policy provides a holistic approach for the Government to offer strategic guidance and coordinate overall financial sector development initiatives in the country, with the aim of having a well-developed and inclusive financial system that supports efficient resource mobilization and investment for sustainable economic development.

The Policy comes after Zambia's first and second Financial Sector Development Plans (FSDPs), which ran in two successive five-year cycles from 2004 to 2009 and from 2010 to 2015. The FSDPs were meant to address weaknesses in the Zambian financial system and broaden the financial sector by focusing on legal reforms and corporate governance; payment systems; market efficiency and contractual savings; financial education; and access to finance and financial markets.

THE NATIONAL FINANCIAL INCLUSION STRATEGY 2017-2022

Government launched the National Financial Inclusion Strategy (NFIS) in November 2017, whose main goal is to 'achieve universal access to and usage of a broad range of quality and affordable financial services that meet the needs of individuals and enterprises'. The overall high-level targets for the NFIS are to have 80 percent of the population financially included (formally and/or informally) and 70 percent of the adult population formally financially included by 2022.

The strategy will help to bring the unbanked and under-served population into the formal financial system through exploiting technological advancements, which have created opportunities for expanding access and usage of financial services.

3 <http://www.boz.zm/National-Financial-Inclusion-Strategy-2017-2022.pdf>
<http://www.boz.zm/National-Financial-Sector-Development-Policy-2017.pdf>

MAYA DECLARATION IN A WORD?

In September 2011, in the historical city of Riviera Maya in Mexico, AFI member institutions from 19 countries came together for the annual Global Policy Forum (GPF) to publicly declare their commitment to provide formal financial services to the then, 2.5 billion people who were excluded from banking.

AFI members, who represented over 85 percent of the global financially-excluded population, recognized the need to have a concerted effort to address this challenge. Thus, a global platform of commitments was envisioned - The Maya Declaration. This Declaration is the first global and measurable set of commitments made by developing countries to increase financial inclusion. Currently, the members who have made commitments represent the majority of the world's unbanked.



AFI members, who represented over 85 percent of the global financially-excluded population, recognized the need to have a concerted effort to address this challenge.

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 own targets in recognition of the fact that each country's circumstances are different and there is no simple, off-the-shelf solution.
- > **Peer-to-peer knowledge exchange:** Leveraging the practical knowledge of innovative policy solutions within the network to expedite addressing challenges in financial inclusion through mutual sharing and collaboration.
- > **International cooperation:** Effective knowledge partnerships with policymakers and regulators from developed countries, multilateral corporations, research institutions, private sector, as well as, funders are required to address this global challenge of enhancing inclusive finance.

EXPANSION LEADING TOWARDS A DECADE OF SUCCESSFUL REPORTING

When the first Maya Declaration Progress Report was launched back in 2012, it was reported that 25 countries had made 69 targets in various key policy areas. Fast forward to today, almost 80 percent of AFI Member institutions have made a Maya Declaration commitment.

The 71 countries with institutional commitments are represented by 79 institutions that have collectively made 830 targets registered into the AFI Data Portal (ADP). This is a public database of financial inclusion policies, targets, regulations, and outcomes powered by policymakers and regulators

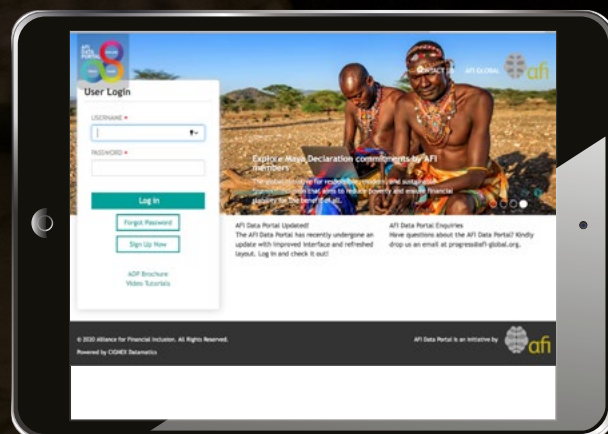


80 percent of AFI Member institutions have made a Maya Declaration commitment.

837

The 71 countries with institutional commitments are represented by 79 institutions that have collectively made 830 targets registered into the AFI Data Portal (ADP).

The ADP is a unique and integrated global database on financial inclusion policies, regulations, and outcomes, built for the benefit of policymakers. 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.



> Visit www.afi-dataportal.org

THE YEAR IN REVIEW



71

**COUNTRIES
WITH INSTITUTIONAL
COMMITMENTS**



837

TARGETS



39%

**COMPLETED
TARGETS**



129

**QUANTIFIABLE
TARGETS**

38% are from
Sub-Saharan Africa

Up from 721 in 2019
progress report

324 Targets made under
Maya Declaration have
been completed

16% of all targets
are quantifiable

WHERE DO WE STAND TODAY?

Members' commitments have materialized in the uploading of national and institutional goals on the ADP. The number of targets made under the Maya Declaration platform has risen to 837 from 721 reported in last year's Progress Report. Out of the 837 targets that were made, 16 percent (129 targets) are quantitative, which is one percent lower than the number of quantitative targets in 2019. However, given that the qualitative targets are wide in dimension and sometimes overlap and encompass quantitative targets as well, a majority of targets reported are qualitative in nature. Therefore, a slight dip in measurable targets is expected.

NEW COMMITMENTS

CENTRAL BANK OF THE GAMBIA

69th country with institutional commitment

GPF 2019 placed highlights on three AFI Members that announced their first-time commitments to the Maya Declaration. One of these institutions is The Central Bank of The Gambia, which became the 69th country with an institutional commitment to the Maya Declaration.

The Central Bank of The Gambia committed to create an enabling policy environment for an increased access to finance to alleviate poverty and boost inclusive growth among youth and women. This will be achieved using technology and innovative financial services, while scaling-up on financial literacy, consumer protection and empowerment, to achieve the national goal for a financial inclusion rate of 70 percent of the adult population by the end of 2023.



Dr. Seeku Jaabi, the Deputy Governor of the Central bank of the Gambia

CENTRAL BANK OF MAURITANIA

70th country with institutional commitment

Banque Centrale de Mauritanie advanced in their financial inclusion journey and became the 70th country with institutional commitment within the AFI network.

BCM has targeted 2021 as the year in which they will finalize their first NFIS and put in place a mechanism to analyze relevant data for women and young people; create a regulatory environment conducive to the development of digital finance; put in place regulations for mobile payments; and continue efforts to improve the regulatory framework for credit institutions.

BCM announced that it will continue to work collaboratively to integrate the financial inclusion agenda into the country's policies and programs.



Diery Karimou Sy, Chief of Department for Financial Inclusion in Central Bank of Mauritania

CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

71st country with institutional commitment

Central Bank of the Republic of Uzbekistan became the 71st country with institutional commitment to the Maya Declaration by announcing the National Financial Inclusion Strategy in year 2020. The Uzbekistan NFIS will include implementation of instant payment system, launching remote identification for individuals and developing remote banking services. With a strong focus on financial education and financial literacy programs, CBU made qualitative targets to launch the first FL website and formulate financial inclusion indicators.



Sanjar Nosirov, Director of Banking regulation, licensing and financial inclusion improvement department

SUPERINTENDENCIA DE LA ECONOMÍA POPULAR Y SOLIDARIA DE ECUADOR (SEPS)

79th institution with Maya Declaration Commitment

SEPS Ecuador became the 79th AFI institution with a Maya Declaration Commitment by announcing their targets towards a better financial inclusion in Ecuador. The institution pledged their commitment to the development and implementation of an interactive data portal that allows the access and use of financial inclusion indicators by the citizens, researchers, and authorities. In the coming years, they will invest efforts to reduce barriers to access banking and payment services by establishing minimum requirements for the opening of basic accounts, collaborate with the Government to improve the National Financial Education Policy and develop regulations for the implementation of green goals.

SEPS Ecuador also made specific targets to develop regulations for the financial inclusion of women, cybersecurity controls, promote and encourage the placement of productive loans and the development of project finance for small and medium organiza



Figure 1 Delegation of SEPS Ecuador becoming 79th institution with Maya Declaration Commitment

REGIONAL PROGRESS

Out of the 71 countries that have made institutional commitments, 27 countries are from Sub-Saharan Africa, followed by 17 countries from Latin America & the Caribbean, 10 from Asia (South, East, and Southeast Asia), seven from the Pacific, six from Eastern Europe & Central Asia, and four from Middle East & North Africa.

In terms of targets made, Sub-Saharan Africa, which is home to a majority of AFI members, have made the most targets with 330, followed by Asia with 157. Moreover, in terms of number of completed target, Asia has seen more than half (52 percent) of targets completed, followed by Latin America & the Caribbean with 45 percent and Eastern Europe & Central Asia at 40 percent. Asia reported the highest quantitative target submitted with 22 percent of all targets submitted till date being measurable.



Sub-Saharan Africa, which is home to a majority of AFI members, have made the most targets with 330

52%

Asia has seen more than half (52 percent) of targets completed

COMPLETING TARGETS

Gender Inclusive Finance is a theme that underlies the success and future of financial inclusion policies.

AFI Members have selected this thematic area as a primary priority in setting 40 of their Maya Declaration targets and marking four of them as already completed. This indicates that there is an increasing number of members who directly address gender financial inclusion, following the directions given in the Denarau Action plan.

Within the progress reporting period, members have continued to complete their Digital Financial Service (DFS)-related targets. Following the footsteps of the Bank of Bangladesh meeting their target to increase the number of Agent Banking outlets, Reserve Bank of Malawi, SBS Peru and BCEAO have also reported an increased number of retail outlets, new policy frameworks and the announcement of new targets for DFS.

SME Finance has also been highly ranked among the thematic areas, reporting progress in the past. With 31 SMEF targets reported as complete, AFI Member institutions keep acknowledging the importance of the micro, small and medium enterprises, as essential in their financial inclusion journey. Central Bank of the Russian Federation has been reporting progress in SMEF targets since 2016. Today, this member has reported the finalized road map to support SMEs' financing by stimulating loans, state investments, and financial literacy programs for SMEs. This continuous progress leads to the members' understanding of the importance of ongoing development and implementation of measures and mechanisms to encourage the activity of enterprises that support MFOs.



TARGETS
MADE



% OF COMPLETED
TARGETS



% OF
QUANTITATIVE

REGION	TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE
South Asia	87	56%	18%
Sub-Saharan Africa	330	32%	18%
The Pacific	69	36%	19%
East & Southeast Asia	70	46%	19%
Eastern Europe and Central Asia	53	40%	11%
Latin America and the Caribbean	154	45%	8%
Arab Region	74	30%	12%

COVID-19 POLICY RESPONSE

AFI COVID-19 Policy Response aims to deliver systematic, effective, and coordinated process to help AFI Members mitigate the effects of COVID-19 on financial inclusion, especially for micro, small and medium enterprises, and the most vulnerable segments of the population.

The AFI Response combines quick, needs-based, highly practical and high-impact interventions that enable the implementation of rapid response policies and regulations in highly affected countries. It is structured to meet the short- and medium-term needs of members.

Since the onset of the crisis, AFI has taken stock and compiled a comprehensive dashboard on AFI members' policy responses that address the impact of COVID-19. It is updated daily at 15:00 Malaysia time. The dashboard is intended for peer learning and tailoring policy response interventions.

As of 2020, AFI has offered their members opportunity to apply for In-Country Implementation support to mitigate economic consequences of the impact of the COVID-19, including technical and financial support implemented through ICI policy grants



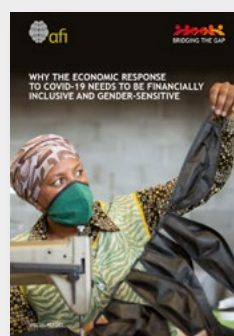
> Visit www.afi-global.org/afi-covid-19-policy-response

A GENDER INCLUSIVE APPROACH

Lack of traditional collateral, legal identification, financial literacy and capabilities and socio-cultural factors are some of the most prevailing barriers to Women's Financial Inclusion (WFI) in developing economies. Nevertheless, AFI member institutions are making good progress at the policy level to advance WFI even though the financial inclusion gender gap remains at a stubborn nine percent, with only 59 percent of women banked, compared to 67 percent of men.

Among member institutions that have shown exceptional progress in the area of WFI are, Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS) for their commitment in developing regulations for WFI, which has led to the formalization of a technical cooperation with the Andean Development Corporation. This collaboration will provide the expertise and resources needed to conduct a gender analysis of the processes of supervision and regulation of financial operations carried out by entities in the SEPS financial system. It is aimed at creating an enabling environment for women's access to finance.

The number of gender-focused Maya Declaration Commitments has increased almost eight times to 79 (including secondary thematic area) since the adoption of the Denarau Action Plan (DAP) in September 2016, where members made an ambitious network-wide target of halving the financial inclusion gender gap by the end of 2021. The DAP is comprised of ten action points, including leveraging sex-disaggregated data for policymaking and developing gender-sensitive national strategies for financial inclusion of women and girls.⁴



Why the economic response to COVID-19 needs to be financially inclusive and gender sensitive.

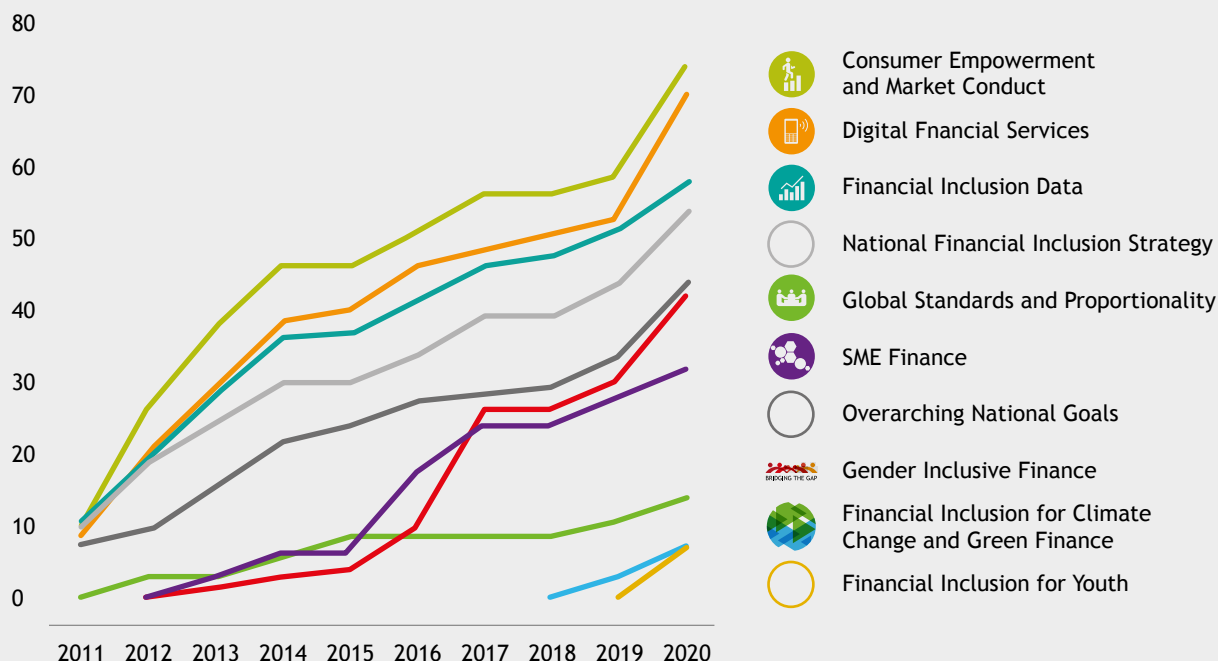
Read our new Special Report highlights key gender-related issues facing society during the COVID-19 pandemic.

> [View here](#)

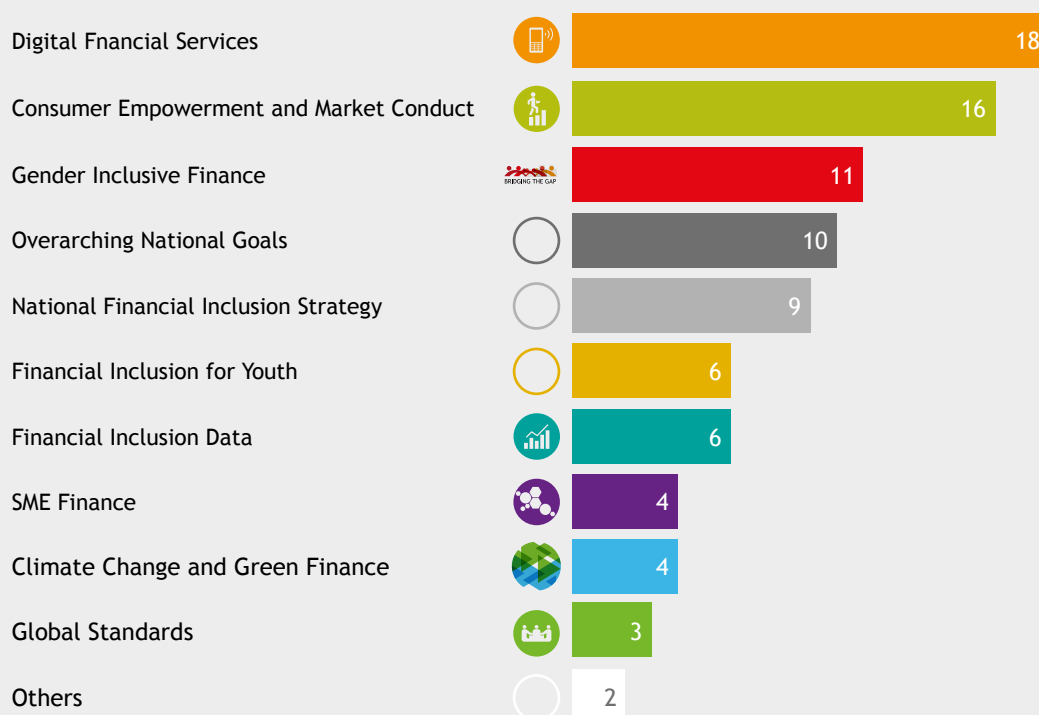
⁴ For a complete list of progress reports by institution, please visit the AFI Data Portal at www.afi-global.org

COMMITMENTS BY PRIMARY THEMATIC AREA

TREND OF THEMATIC AREA BY YEAR



WHAT DID THE NETWORK ACHIEVE IN ONE YEAR?



There has been a general upswing in most thematic areas, with a noted uptake in Gender & Women's Financial Inclusion, National Strategy for Financial Inclusion, and Financial Inclusion of Youth.

Most countries have committed in the areas of Consumer Empowerment and Market Conduct (74), which includes the sub-thematic areas of Consumer Protection and Financial Literacy & Financial Education. This is followed by Digital Financial Services with 70 (also consisting of sub-thematic areas of Agent Banking, National Payment Systems, E-money) and Financial Inclusion Data with 56, completing the top three thematic areas by country commitment.

National Financial Inclusion Strategy has 54 country commitments, while Gender & Women's Financial Inclusion has 40, followed by SME finance with 32 and Global Standards (includes the sub-thematic areas of Financial Identity, Financial Integrity, Financial Stability) with 14. There has also been a gradual increase in Inclusive Green Finance (from 4 to 8) and Financial Inclusion of Youth (from 1 to 7) from the year 2019 to 2020.

A CROSS-CUTTING THEMATIC AREA

Given the relevance of Gender Inclusive Finance as a cross-cutting area of importance, it should be noted that members have promulgated, progressed or issued national gender inclusive targets that intersect with other thematic areas. The total intersectional targets, which includes Gender Inclusive Finance since the last progress report, is nine.

TOP THREE THEMATIC AREAS IN 2019 AND 2020

1

DIGITAL FINANCIAL SERVICES



18

NEW TARGETS

This thematic area focuses on digital financial products and services. Objective of targets in this area include, promoting innovative financial technology, ensuring youth and women have basic savings account, and promoting digital financial literacy. Examples of 2020 targets in this area are:

- > **Bangladesh Bank** - To issue Digital Lending Guidelines.
- > **Bank Al-Maghrib** - To implement a FinTech-enabling framework for inclusive projects targeting underserved or excluded segments.
- > **Banco de Moçambique** - To approve the instrument that operationalizes the FinTechs Regulatory Sandbox by December 2019.

2

CONSUMER EMPOWERMENT & MARKET CONDUCT



16

NEW TARGETS

This thematic area relates to consumer empowerment initiatives and market conduct regulations. Objective of targets in this area include, promoting transparency and disclosure, promoting the harmonization of international initiatives and encouraging the effective sales and marketing practices. The members with new targets in this area in 2020 are:

- > **Banque de la République d'Haïti** - Creation of the observatory of the quality of financial products and services. (Consumer Protection).
- > **Ministry of Finance of eSwatini** - To establish the National Financial Consumer Education Strategy.
- > **Ministere de l'Economie et des Finances Cote d'Ivoire** - A human-centered study aimed at developing solutions to problems by integrating the human perspective.

3

NATIONAL FINANCIAL INCLUSION STRATEGY



9

NEW TARGETS

This thematic area focuses on developing and implementing financial inclusion strategies and roadmaps. It encourages the alignment of public and private sector stakeholders under a unified vision. Objective of targets in this area include, drafting strategies, action plans, and developing guidance on national strategy formulation and implementation. Examples of 2020 targets in this area are:

- > **Central Bank of the Republic of Uzbekistan** - To develop the National Financial Inclusion Strategy (NFIS) by Q1 of 2020, which provides execution of complex measures.
- > **Bank Al-Maghrib** - To develop a dedicated communication strategy for the National Mobile Payment Solution.
- > **Bank of Ghana** - To enhance credit information sharing system by 2022.

TOWARDS A SUSTAINABLE FUTURE



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

2019 is marked as an important milestone in the growth of AFI network for the formation of the Inclusive Green Finance Working Group. The first IGF working group meeting took place before the GPF in Kigali, followed by several joint-learning program activities and issuing new knowledge products.

The nature of financial inclusion is to achieve goals holistically, as such, the Accords that have been endorsed by the network need to be acknowledged as a global call to build a better and more sustainable future for all.

42
MEMBER
INSTITUTIONS

The working group currently consists of 42 Member institutions from 39 countries that have made eight targets, with Inclusive Green Finance being primary thematic area.



For more information about AFI's Inclusive Green Finance take a look at our Special Report.

[> View here](#)





REGIONAL HIGHLIGHTS





ASIA



AT A GLANCE



10

Maya Declaration
Commitments



5

Commitments
with Quantitative
Targets



157

Concrete
Targets



29

Quantitative
Targets



81

Completed
Targets



76

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Bangladesh Bank, National Bank of Cambodia

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	18	16	34
Credit Information System	5	-	5
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	17	20	37
Financial Inclusion Data	8	7	15
Gender Inclusive Finance	1	2	3
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	4	3	7
Inclusive Green Finance	1	-	1
Microcredit and Microsavings	5	5	10
Microinsurance	-	1	1
National Strategy on Financial Inclusion	7	7	14
Other	1	1	2
Overarching National Goal	3	7	10
SME Finance	11	6	17
Financial Inclusion of Youth	-	1	1
Total	81	76	157

FI REGIONAL CHAMPIONS

ROYAL MONETARY AUTHORITY OF BHUTAN'S AMBITION EXTENDS INTO GREEN FINANCE IN 2020



The Royal Monetary Authority of Bhutan (RMA) has, in recent years, made financial inclusion a high priority. Efforts were made to create an enabling environment that advances the financial inclusion agenda to promote sustainable and inclusive growth, while reducing chronic problems such as poverty and unemployment. The National Financial Inclusion Strategy (NFIS) (2018 - 2023) was developed in this regard, to ensure that the vulnerable and unbanked segment can achieve the financial inclusion objectives that RMA has laid out.

According to RMA, more than half of the adults in Bhutan have a savings account, but only less than a quarter has access to credit and hold a life insurance policy.⁵ Only a quarter of that population are women with access to credit, while less than half of the females of the adult population have insurance. Besides undeveloped infrastructure and poor business development services, the limited access to finance has also led to a stagnation of Bhutan's Cottage and Small



SME sorting oranges for Samdrup market, Bhutan. July 2020.
(Photo by D. Talukdar/iStock)

Industries Sector policy from 2012. Other difficulties that persist in Bhutan include, irregular income, low financial literacy, high transaction costs, lack of economic opportunities, and regulatory barriers.

Considering these challenges, the RMA has heightened its efforts to enable a more conducive regulatory environment. Taken actions include:

- > Enactment of Priority Sector Lending Guidelines;
- > Establishment of the Central Registry and Credit Information Bureau;
- > Implementation of e-Money Issuer; and
- > Issuing Payment and Settlement Systems Rules and Regulations in 2017 and 2018, respectively.

All these efforts are part of RMA's strategy to tackle the challenges the country faced on its financial inclusion journey.

An additional step forward was made when RMA joined the AFI's Inclusive Green Finance working group in 2019 and co-hosted its first-ever Joint Learning Program (JLP). RMA has taken the challenge to tackle essential green initiatives, such as:⁶

- > **Green Insurance** - Bringing new products and services focused on climate-related risks by insurance companies;
- > **Green Exchange** - Promoting green capital market products within and outside the country, by working closely with the Royal Securities Exchange of Bhutan;
- > **Green Instruments** - Enhancing the flow of funds into the country by introducing innovative green finance instruments, such as green bonds, credit guarantee schemes, impact investments.

Governor Dasho Penjore, emphasized that RMA will provide all necessary resources to develop the roadmap and showed determination for Bhutan to become a champion in the topic of inclusive green finance.⁷

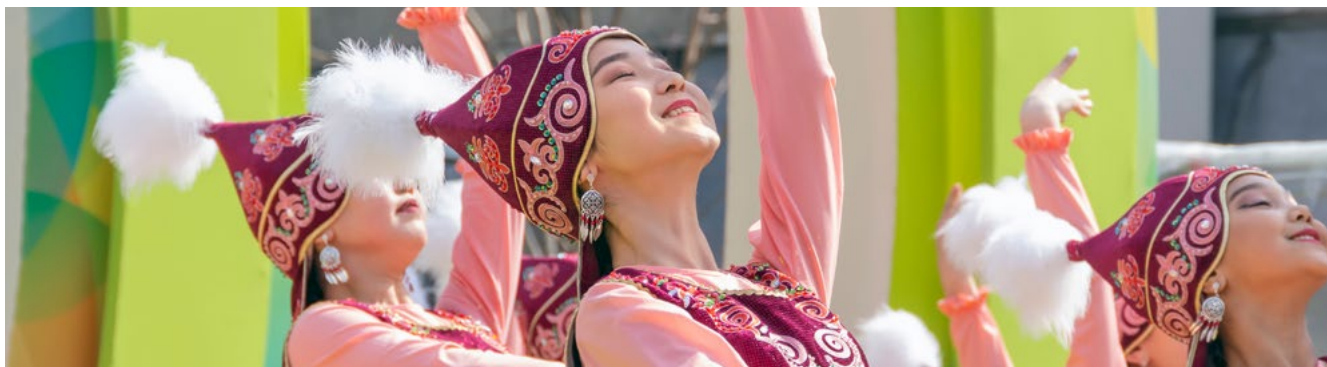
Aware of the challenges, the RMA Bhutan has implemented a set of actions to mitigate these challenges, starting from the implementation of a five years-long roadmap that focuses on financial inclusion. Bhutan's active participation in the AFI network further catalyzes those objectives, while recent developments in inclusive green finance has led to a more financially-included nation.

5 Source: RMA's NFIS (2018 - 2023)

6 Source: <https://www.afi-global.org/news/2020/01/rma-bhutan-embarks-green-finance-roadmap>

7 Source: <https://www.afi-global.org/news/2020/01/rma-bhutan-embarks-green-finance-roadmap>

EASTERN EUROPE & CENTRAL ASIA



AT A GLANCE



6

Maya Declaration
Commitments



3

Commitments
with Quantitative
Targets



53

Concrete
Targets



6

Quantitative
Targets



19

Completed
Targets



34

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Central Bank of the Republic of Uzbekistan

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	6	11	17
Credit Information System	-	-	-
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	1	7	8
Financial Inclusion Data	2	1	3
Gender Inclusive Finance	-	-	-
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	-	1	1
Inclusive Green Finance	-	-	-
Microcredit and Microsavings	-	5	5
Microinsurance	-	-	-
National Strategy on Financial Inclusion	2	1	3
Other	1	6	7
Overarching National Goal	-	2	2
SME Finance	7	-	7
Total	19	34	53

Female dancers celebrating Nauryz holiday. Almaty, Kazakhstan. March 2019. (Photo by Alexey_Arz/Shutterstock)

FI REGIONAL CHAMPIONS

CENTRAL BANK OF UZBEKISTAN'S ACCELERATED TRANSFORMATION OF FINANCIAL INCLUSION IN THE COUNTRY



The Central Bank of Uzbekistan (CBU) marked 2018 as the year when financial inclusion started to gain attention, as part of a broader plan to initiate reforms in the national economy. Previously, efforts were focused mainly on financing small businesses and entrepreneurship, while issues on consumer protection, financial literacy, gender inclusive finance, and other thematic areas of financial inclusion remained unaddressed.

Realizing the importance of financial inclusion of the overall 33 million population, CBU embarked on a series of transformations, starting with revising and updating the country's laws concerning the financial sector and banking regulation. The law "On the Central Bank of Uzbekistan" was revised to ensure better protection on the rights and legitimate interests of credit organization service consumers. More recently, the law "On Payments and Payment Systems" came into effect, setting procedures to control and monitor payment systems, licensing, data, and requirements for payment system security.⁸

CBU has also made drastic changes in addressing the persisting infrastructure problems, abandoning the practice of large uneconomical bank branches in favor of smaller banking service offices with reduced operating costs to ensure wider coverage, especially in remote regions. Since the approach, there have been more than 450 newly-opened banking service offices to replace existing bank branches. Moreover, CBU has also installed more than 180,000 payment terminals and over 2,000 Automatic Teller Machines over a short period.⁹

In 2019, CBU became the 71st country to commit to the Maya Declaration since they have joined the AFI network in 2018. CBU made six new targets in the areas of DFS, financial inclusion data, and financial literacy, which were previously not addressed. Examples of targets include, the implementation of instant payment systems, the launching of a financial literacy website, and the launch of remote identification for individuals.¹⁰

Since the shift in focus towards financial inclusion in 2018, CBU has achieved a line of transformational changes, such as regulatory reforms, infrastructure transformations, and frameworks covering thematic areas of financial inclusion. More importantly, its commitments towards the Maya Declaration in 2019, ultimately bonded its position on financial inclusion as a significant drive in developing the financial sector and the economy.

8 Source: <https://www.jdsupra.com/legalnews/reforms-of-the-central-bank-of-38924/>

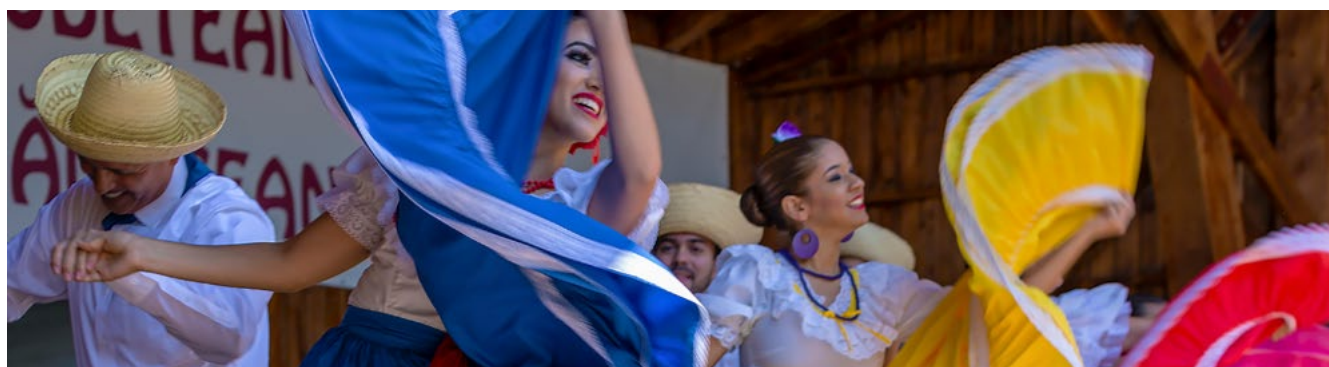
9 Source: <https://www.afi-global.org/blog/2020/02/financial-inclusion-agenda-central-bank-uzbekistan>

10 Source: AFI Data Portal



Chorsu Bazaar in the center of the old town of Tashkent, the capital city of Uzbekistan. June 2019. (Photo by monticello/iStock)

LATIN AMERICA & THE CARIBBEAN



AT A GLANCE



17

Maya Declaration
Commitments



6

Commitments
with Quantitative
Targets



152

Concrete
Targets



12

Quantitative
Targets



67

Completed
Targets



85

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Superintendencia de Economía Popular y Solidaria de Ecuador, Banque d'Haïti,
Comisión Nacional Bancaria y de Valores, Banco Central de Reserva de El Salvador,
Comisión Nacional de Bancos y Seguros

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	16	21	37
Credit Information System	-	1	1
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	11	17	28
Financial Inclusion Data	22	10	32
Gender Inclusive Finance		3	3
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	-	5	5
Inclusive Green Finance	-	-	-
Microcredit and Microsavings	3	4	7
Microinsurance	1	3	4
National Strategy on Financial Inclusion	11	9	20
Other	-	6	6
Overarching National Goal	-	5	5
SME Finance	2	4	6
Total	67	85	152

FI REGIONAL CHAMPIONS



SEPS FIRING ON ALL FOUR CYLINDERS IN CHARTING THE SHORT- AND LONG-TERM FINANCIAL INCLUSION STRATEGIES

In recent years, multiple global financial crises have led to an increased interest in the Popular and Solidarity Economy (PSE).

In Ecuador, PSE saw an upward trajectory when grassroots non-profits, international aids, and religiously-affiliated organizations enhanced citizens' participation in the decision-making process surrounding the PSE initiatives. The PSE's growing size increased the need for a dedicated technical institution to supervise and control the PSE. Thus, in 2012, the Superintendencia de Economía Popular y Solidaria (SEPS) was formed to seek the development, stability and strength of the PSE and the financial sector.

Since its inception, SEPS has worked on a number of initiatives to promote financial inclusion. Recent efforts include, discourses in promoting financial inclusion via conferences, creating digital products and realizing the NFIS.¹¹ In the recent Latin America and the Caribbean regional initiative meeting hosted by AFI in July 2020, the Superintendent of the SEPS, Dr. Margita Hernandez, underscored the importance of other initiatives, such as collecting data disaggregated by sex and youth, developing DFS, and risk management.¹²

An example of a successful initiative implemented by SEPS is the rollout of a nationwide mobile wallet called BIMO, which started operations in October 2019. Since its commencement, there have been more than 85,000 BIMO wallets in 12 banks, eight cooperatives, and one mutual institution. In May 2020, the initiative reached a new milestone when it recorded the most transaction for the month.¹³

85,000

Since its commencement, there have been more than 85,000 BIMO wallets in 12 banks, eight cooperatives, and one mutual institution.

SEPS is working on short-term strategy, spanning approximately two years, and it includes measures to efficiently and remotely supervise and control the organizations operating in the PSE, and to temporarily adjust the normative part to help them overcome the Covid-19 pandemic. In the long term, SEPS is also charting a four-year strategy, called the National Strategy for Financial Inclusion (2020 - 2024) that focuses on gender, youth, and climate change, which will be launched by Q4 of 2020. Making its first institutional commitment to the Maya Declaration in September 2019, during the Global Policy Forum in Kigali, SEPS continues to expand its horizon beyond traditional thematic areas of financial inclusion.

11 Source: Coraggio, J. L. (1994). La construcción de una economía popular: vía para el desarrollo humano. Revista de Economía y Trabajo, Vol. II.

12 Source: SEPS Ecuador

13 Source: <https://www.afi-global.org/news/2020/07/dfs-helping-msmes-women-tackle-covid19-say-filac-experts>



Workers using digital technology. Ecuador. August 2011. (Photo by mdmworks/iStock)



Female SMEs sell their handmade baskets at artisans outdoor market in Cuenca, Ecuador. November 2018. (Photo by Iryna Kurilovych/iStock)

ARAB REGION



AT A GLANCE



4

Maya Declaration
Commitments



4

Commitments
with Quantitative
Targets



74

Concrete
Targets



9

Quantitative
Targets



22

Completed
Targets



52

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Bank Al-Maghrib, Central Bank of Egypt

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	3	5	8
Credit Information System	1	-	1
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	4	11	15
Financial Inclusion Data	5	3	8
Gender Inclusive Finance		2	2
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	-	-	-
Inclusive Green Finance	-	2	2
Microcredit and Microsavings	-	2	2
Microinsurance	-	-	-
National Strategy on Financial Inclusion		8	8
Other	3	2	5
Overarching National Goal	1	8	9
SME Finance	5	9	14
Total	22	52	74

Traditional musical ensemble, Egypt. December 2018. (Photo by hussein ali/iStock)

FI REGIONAL CHAMPIONS

BANK AL-MAGHRIB PERCEIVED AS AN INNOVATIVE CLIMATE CHANGE PIONEER IN THE ARAB REGION



The risks of climate change in Morocco and the rest of the world, are difficult to understand and assess. It is a well-known fact that global ecosystems will suffer irreversible consequences if drastic actions are not put in place and communities around the world do not take the unprecedented and incontrovertible nature of global warming seriously. Together with the threats caused by financial exclusion and poverty, these hurdles are set to weaken society's most vulnerable segments.

Central banks were once considered irrelevant and idle in sustainable development and environmental protection, while today, these institutions are starting to shrug off their conservative image to actively promote a more inclusive and sustainable green finance.

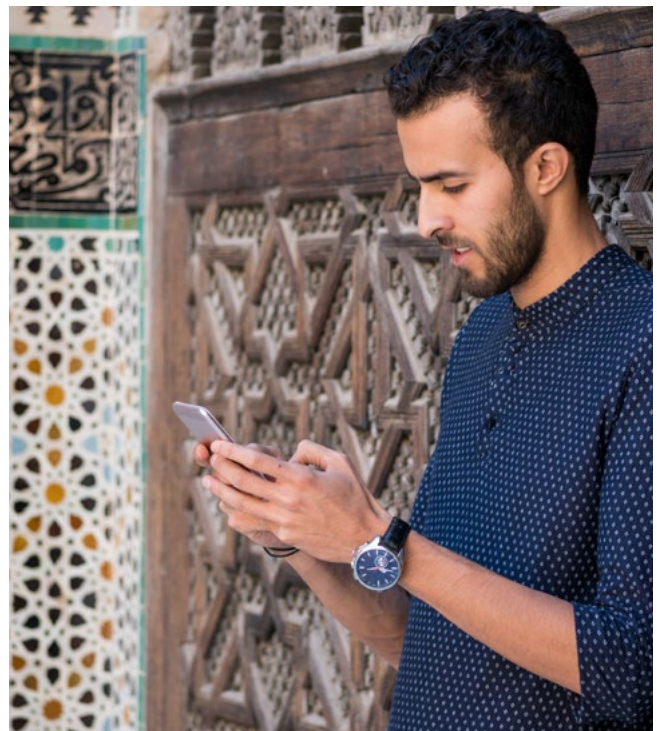
Bank Al-Maghrib (BAM) is an AFI member institution that has been actively promoting the inclusive green finance agenda through initiatives closely aligned to sustainable development and environmental challenges. In recent years, BAM has taken the initiative to work closely with the Moroccan government and other regulators to resolve those challenges by involving the regulatory environment of inclusive green finance as part of the solution. Those initiatives include a national study on Morocco's climate risks and the establishment of Innov Invest Fund, which has supported more than 300 green start-ups since its establishment.¹⁴

Besides climate change, BAM also intends to improve the country's financial inclusion among the unbanked population via the application of financial technology. Speaking at the Africa Blockchain Summit in Rabat, Morocco, Governor Abdellatif Jouahri said that Morocco would use FinTech to expand its citizens' access to financial services.¹⁵

BAM's active participation in the AFI network has also yielded fruitful outcomes in many of the thematic areas that AFI focuses on, such as gender inclusive finance, financial literacy, and inclusive green finance. The successful initiatives include implementation of

the roadmap to align the country's financial sector to sustainable development (2016), creating a sex-disaggregated data toolkit (2017), and co-hosting the first-ever Inclusive Green Finance member training in Rabat, Morocco (2019).¹⁶ These initiatives bonded BAM's status as a highly-engaged member within the AFI network and, more importantly, a frontrunner in financial inclusion policies in the Arab region.

With recent developments in climate change and FinTech initiatives worldwide, many central banks and financial institutions are seeing the potential of these initiatives in solving pressing challenges concerning their nations. BAM is one such institution that has been relentless in its pursuit of financial inclusion by working with government, international experts, and member institutions in the AFI platform. By reporting 27 Maya Declaration targets, out of which 11 that has been completed, BAM has been setting an excellent example for the Arab region and the rest of the AFI network on how to use AFI resources to accelerate its financial inclusion journey.



Young man using digital technology. Morocco.
(Photo by Marko Rupena/Shutterstock)

¹⁴ Source: <https://www.devex.com/news/opinion-why-central-banks-care-about-climate-change-96789>

¹⁵ Source: <https://bitcoinke.io/2019/11/central-bank-governor-morocco-talks-blockchain/>

¹⁶ Source: AFI internal data

THE PACIFIC



AT A GLANCE



7

Maya Declaration
Commitments



7

Commitments
with Quantitative
Targets



69

Concrete
Targets



13

Quantitative
Targets



23

Completed
Targets



46

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:
Central Bank of Solomon Islands

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	10	16	26
Credit Information System	-	-	-
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	3	6	9
Financial Inclusion Data	3	4	7
Gender Inclusive Finance	-	1	1
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	-	-	-
Inclusive Green Finance	-	-	-
Microcredit and Microsavings	-	-	-
Microinsurance	-	2	2
National Strategy on Financial Inclusion	3	1	4
Other	-	3	3
Overarching National Goal	2	6	8
SME Finance	2	7	9
Total	23	46	69

Women dancing a traditional Meke fan dance. Fiji. February 2017. (Photo by chameleonseye/iStock)

FI REGIONAL CHAMPIONS

CENTRAL BANK OF SOLOMON ISLAND'S AIMS TOWARDS MORE AMBITIOUS TARGETS AFTER EXCEEDING EXPECTATIONS



Ever since the establishment of the Central Bank of Solomon Islands (CBSI), financial inclusion goals were always a high priority on the list of institutional priorities. In 2005, concrete targets were made and an ambitious new agenda was implemented by CBSI to enhance the areas that impact financial inclusion. Some of those targets tackled regulatory reforms, DFS, financial literacy, and the private sector.

In 2010, CBSI co-hosted a national conference on financial inclusion that resulted in the adoption of an action plan for 2011-2015, which became known as the National Financial Inclusion Strategy (NFIS). Soon after, CBSI became the second Pacific member of the AFI network to enhance the NFIS and the first in the world to integrate targets for the financial inclusion of women in its NFIS.¹⁷



CBSI became the first in the world to integrate targets for the financial inclusion of women in its NFIS.

200%

CBSI reported an increase in the financial access points by around 200 percent, from 193 in 2010 to 578 at the end of 2014.

CBSI reported the improvement in financial inclusion after the implementation of the first NFIS. Statistics showed positive outcomes resulting from the implementation of the first NFIS, such as, an increase in adults' participation in financial services, an increase in bank accounts held by women, and an increase in financial access points. Between 2011 and 2015, approximately 78,000 individuals were included in the Solomon Islands' financial system, exceeding the NFIS-stated expectations. In addition, CBSI reported an increase in the financial access points by around 200 percent, from 193 in 2010 to 578 at the end of 2014.¹⁸ While the first NFIS implementation delivered promising results, the barriers to entering the formal financial

sector remains a challenge, due to the scattered and remote geography of the Solomon Islands and the high cost of establishing access points to financial services.¹⁹

In the recent Pacific Island Regional Initiatives (PIRI) meeting that took part in July 2020, CBSI reiterated that the review of the country's second NFIS (2016 to 2020) assessed progress and gaps in implementation. Under the second NFIS, CBSI collaborated with AFI in developing a roadmap that focuses on gender inclusive finance. CBSI also joined other PIRI members in the world's first regional regulatory FinTech sandbox co-hosted by AFI in March 2020.

CBSI has undertaken an unprecedented move to encourage the development of innovative financial technology solutions and foster financial inclusion in the region. It acknowledges the importance of working with other AFI member institutions in the region to ensure maximum synergies. Looking back, CBSI has showcased significant progress in its financial inclusion journey, using the Maya Declaration to report this progress on measurable financial inclusion targets.



AFI's Pacific Islands Regional Initiative (PIRI) has published its landmark **Pacific Regional Regulatory Sandbox Guidelines**, a marker aimed to help not only the Pacific but also other regions looking to encourage innovative financial technology (FinTech) solutions that foster greater financial inclusion.

[> View here](#)

17 Source: <https://www.devex.com/news/opinion-why-central-banks-care-about-climate-change-96789>

18 Source: <https://bitcoinke.io/2019/11/central-bank-governor-morocco-talks-blockchain/>

19 Source: AFI internal data

SUB SAHARAN AFRICA



AT A GLANCE



27

Maya Declaration
Commitments



18

Commitments
with Quantitative
Targets



330

Concrete
Targets



60

Quantitative
Targets



104

Completed
Targets



226

Ongoing
Targets

INSTITUTIONS WITH UPDATED (OR NEW) TARGETS:

Ministère de l'Économie et des Finances (Côte d'Ivoire), Ministry of Finance of eSwatini,
Central Bank of eSwatini, Central Bank of the Gambia, Bank of Ghana, Banque Centrale De Mauritanie,
Banco de Mozambique, Banco Central de Sao Tome e Principe, Central Bank of Seychelles,
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), Reserve Bank of Zimbabwe

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer Empowerment & Market Conduct (Financial Literacy & Financial Education, Consumer Empowerment)	27	37	64
Credit Information System	1	6	7
Digital Financial Services (Agent Banking, National Payment Systems, Mobile Financial Services, E-money)	26	45	71
Financial Inclusion Data	16	26	42
Gender Inclusive Finance	1	15	16
Global Standards (Financial Identity, Financial Integrity, Financial Stability)	-	4	4
Inclusive Green Finance	-	3	3
Microcredit and Microsavings	5	11	16
Microinsurance	0	4	4
National Strategy on Financial Inclusion	14	23	37
Other	2	12	14
Overarching National Goal	9	32	41
SME Finance	3	8	11
Total	104	226	330

FI REGIONAL CHAMPIONS

CENTRAL BANK OF MAURITANIA SETS HIGH EXPECTATIONS ON FINANCIAL INCLUSION AGENDA



The 2017 Global Findex indicates that 13.2 percent of Mauritians over the age of 15 do not have a bank account because of the distance from access points to banking and supply of DFS remain well below financial needs. Recent 2019 figures reported that access to financial services is still a major challenge in Mauritania, with approximately 70 percent of the total population lacking a basic current account despite the initiatives highlighted above.

Realizing the low level of financial inclusion in the country, the Central Bank of Mauritania (BCM) kicked-off a series of initiatives, such as the introduction of the polymer-based notes in 2018 and the launch the Financial Sector Development Strategy and Action Plan (2013 - 2017). More recently, BCM announced its intention to formulate Mauritania's first National Financial Inclusion Strategy (NFIS) in 2019 that is solely dedicated to advancing the financial inclusion agenda.²⁰

To successfully formulate the NFIS, BCM conducted a workshop with support from AFI, to demonstrate the critical role of NFIS in advancing financial inclusion and ensure the buy-in and commitment of key stakeholders.



Farmer at Maaden, an oasis of the Adrar region famous for its numerous agriculture development programs. January 2020.
(Photo by Senderistas/Shutterstock)

Various stakeholders and technical experts were also roped in to provide additional support during the workshop. Both agencies helped lead sessions on integrating Forcibly Displaced Persons and outlining the major points of a roadmap for the NFIS.²¹

Results from the workshop led to the identification of key target groups and priority policy areas, which are:

1) NFIS PRIORITY POLICY AREAS

- > Strengthening the stability and the supervision of the financial sector.
- > Improving the access to financial services for the unserved population.
- > Creating a conducive regulatory environment for the development of digital finance.

2) NFIS TARGET GROUPS

- > People living in rural and peri-urban areas
- > Women
- > Displaced persons (The term “forcibly” is not used in Mauritania)
- > Small and medium enterprises and microentrepreneurs

Furthermore, the BCM has also been actively pursuing Financial Technology (FinTech). One of the actions under this initiative included BCM FinTech Challenge, which has allowed FinTech players to work together with the public sector to accelerate the country's digital transformation.²²

Within the AFI network, the BCM also made significant progress in 2019, when it became the 70th country to commit to the Maya Declaration. The BCM added five new commitments in DFS, gender inclusive finance, and credit. Examples of commitments include creating mechanisms for obtaining sex-disaggregated data and improving the regulatory frameworks surrounding mobile payments, credit institutions, and digital finance.²³

In an interview in 2018,²⁴ Governor of BCM, Abdel Aziz Ould Dahi, remained optimistic about transforming the country's financial sector and systems. The initiatives highlighted, as well as other initiatives, should be able to provide radical but gradual reforms in the financial sector and financial inclusion policy in the years to come.

²⁰ Source: BCM

²¹ Source: AFI's In-Country Implementation

²² Source: <https://www.openbusinesscouncil.org/how-fintech-can-help-financial-inclusion-in-west-africa-mauritania/>

²³ Source: AFI Internal Data

²⁴ Source: <https://africanbusinessmagazine.com/region/west-africa/abdel-aziz-ould-dahi-speaks-to-african-business/>

ANNEX I: LIST OF INSTITUTIONS WITH A MAYA COMMITMENT

#	COUNTRY	AFI MEMBER INSTITUTION
1	Argentina	Banco Central de la República Argentina
2	Armenia	Central Bank of Armenia
3	The Bahamas	Central Bank of The Bahamas
4	Bangladesh	Bangladesh Bank
	Bangladesh	Microcredit Regulatory Authority of Bangladesh
	Bangladesh	Ministry of Finance Bangladesh
5	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) ²⁵
6	Belarus	National Bank of the Republic of Belarus
7	Bhutan	Royal Monetary Authority of Bhutan
8	Brazil	Banco Central do Brasil ²⁶
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 (SUGEF)
16	Côte d'Ivoire	Ministère de l'Economie et des Finances de la Côte d'Ivoire
17	Ecuador	Banco Central del Ecuador
18	Egypt	Central Bank of Egypt
19	El Salvador	Banco Central de Reserva de El Salvador
20	Eswatini	Ministry of Finance of Eswatini
21	Ethiopia	National Bank of Ethiopia
22	Fiji	Reserve Bank of Fiji
23	The Gambia	Central Bank of the Gambia
24	Ghana	Bank of Ghana
25	Guatemala	Superintendencia de Bancos de Guatemala
26	Guinea	Banque Centrale de la République de Guinée
27	Haiti	Banque de la République d'Haiti
28	Honduras	Comisión Nacional de Bancos y Seguros Honduras
29	Indonesia	Bank Indonesia
30	Jordan	Central Bank of Jordan
31	Kenya	Central Bank of Kenya
32	Kyrgyz Republic	National Bank of the Kyrgyz Republic

²⁵ BCEAO represents Benin, Burkina Faso, Guinea-Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo

²⁶ A former member institution that had made a commitment while active in the AFI network

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

ANNEX II: INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT

#	COUNTRY	AFI MEMBER INSTITUTION
1	Bangladesh	Microcredit Regulatory Authority of Bangladesh
2	Bangladesh	Bangladesh Bank
3	Burundi	Banque de la Republique du Burundi
4	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
5	Egypt	Central Bank of Egypt
6	El Salvador	Banco Central de Reserva de El Salvador
7	Haiti	Banque de la République d'Haïti
8	Honduras	Comisión Nacional de Bancos y Seguros de Honduras
9	Kenya	Central Bank of Kenya
10	Kenya	Retirement Benefits Authority of Kenya
11	Malawi	Reserve Bank of Malawi
12	Mexico	Secretaría de Hacienda y Crédito Público
13	Mexico	Comisión Nacional Bancaria y de Valores
14	Paraguay	Banco Central del Paraguay
15	Pilipinas	Bangko Sentral ng Pilipinas
16	Rwanda	National Bank of Rwanda
17	Sao Tome	Banco Central de S. Tomé e Príncipe
18	Senegal	Ministere de l'Economie et des Finances du Senegal
19	Solomon Islands	Central Bank of Solomon Islands
20	Suriname	Centrale Bank van Suriname
21	West Africa	Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
22	Zambia	Bank of Zambia

For a full list of data on the Maya Commitments, please visit www.afi-global.org

ANNEX III: THE MAYA DECLARATION TEXT

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 acknowledgement of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as 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.

Alliance for Financial Inclusion

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