



BRINGING
SMART
POLICIES
TO LIFE

ANNUAL REPORT 2024



WELCOME TO THE 2024 AFI ANNUAL REPORT

CONTENTS

PART ONE: THE AFI NETWORK	4	PART THREE: FINANCIAL REPORT	47
Message from the Chair	5	Statement of Financial Position	50
About the AFI Network	6	Statement of Income and Expenditure	51
PART TWO: PERFORMANCE	19	Statement of Cash Flows	52
Message from the Chief Executive Officer	20	Notes to the Financial Statements	53
Highlights of Key Activities	22	PART FOUR: REFERENCES	72
Strategic Objectives and Performance	27	AFI's Knowledge Products and Publications in 2024	73
Strategic Objective 1	28	2024 AFI Calendar of Events	76
Strategic Objective 2	36	Glossary of Terms	78
Strategic Objective 3	41		



A woman harvests high quality tender tea leaves & flushes by hand in Nandi Hills, Kenya. (Jen Watson/Shutterstock)

PART ONE

THE AFI NETWORK



Portrait of man working in local fish shop in Koh Tao, Thailand. (daphnusia / Alamy Stock Photo)

MESSAGE FROM THE CHAIR

Mr. Ariff Ali

Governor, Reserve Bank of Fiji
Chair, AFI's Board of Directors



On behalf of the Board of Directors, I am pleased to present the Annual Report of the Alliance for Financial Inclusion (AFI) for 2024.

As we reflect on another successful year for AFI, I am filled with gratitude and optimism. 2024 was marked not only by challenges but also remarkable achievements that underscore our commitment to advancing financial inclusion across the globe.



In a world where economic disparities continue to widen, and values of international cooperation are under threat, AFI has remained steadfast in its mission to empower underserved populations through access to quality financial services. Our members continue to embody the spirit of collaboration and peer-support, not only within the network but also with external stakeholders from the private and public sectors. Such cooperation is imperative to tackle the complex challenges we face today as financial sector regulators and policymakers.

The implementation of AFI's Phase IV Strategic Plan 2024-2028 is off to a good start. This past year, we witnessed progress on key initiatives aimed at enhancing inclusive green finance, promoting gender inclusive finance, and strengthening regulatory frameworks that support innovation while safeguarding consumers. The contributions and expertise of our member institutions have been instrumental in ensuring the relevance and quality of AFI initiatives - I would like to extend my heartfelt appreciation to each of you for your contributions.

I wish to thank my colleagues on the AFI Board of Directors for their dedication towards good governance. We appreciate the support and contributions of Committee chairs and members in ensuring strong oversight of AFI. Committee membership was refreshed at the AGM this year, and we look forward to benefiting from the perspectives that our diverse membership brings to the table.

I commend the AFI Management Unit, led by Chief Executive Officer, Dr. Alfred Hannig, for its diligent work in supporting members' financial inclusion goals, and ensuring that AFI services and programs continue to create benefits for members, and in turn, the people we serve.

As we move forward, I encourage all of us to stay focused on fostering inclusive financial ecosystems that not only stimulate sustainable economic growth but also enhance resilience against global challenges. Together, we will continue to advocate for policies that promote equitable access to financial services, ensuring that no one is left behind.

ABOUT THE AFI NETWORK

AFI is a global policy leadership alliance governed by its member central banks and financial regulatory institutions from developing economies, with the shared objective of advancing financial inclusion at country, regional and international levels. As a member-owned network, AFI promotes practical policy solutions, facilitates the implementation of impactful policy changes, and advocates for sustainable and inclusive policies through its cooperation model centered on peer learning and knowledge exchange. AFI also partners with developed-country regulators, international organizations, and private sector organizations, to enable its members to achieve their financial inclusion policy objectives and goals. AFI's operations and programs are sustained through membership subscriptions and contributions from external partners.



VISION

Making financial services more accessible to the world's unbanked.



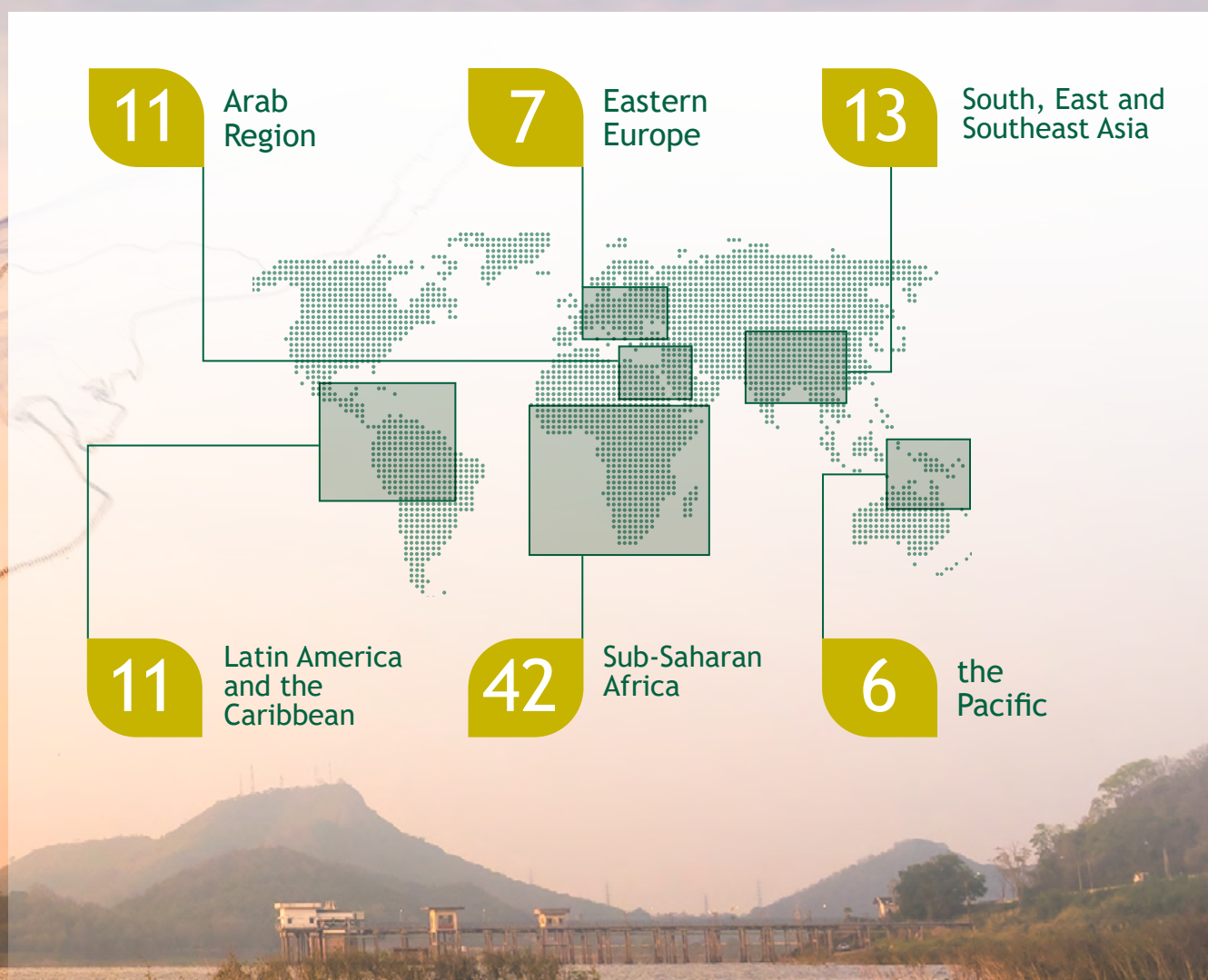
MISSION

Empowering policymakers to increase access and usage of quality financial services for the un-served and underserved through formulation, implementation, and global advocacy of sustainable and inclusive policies.

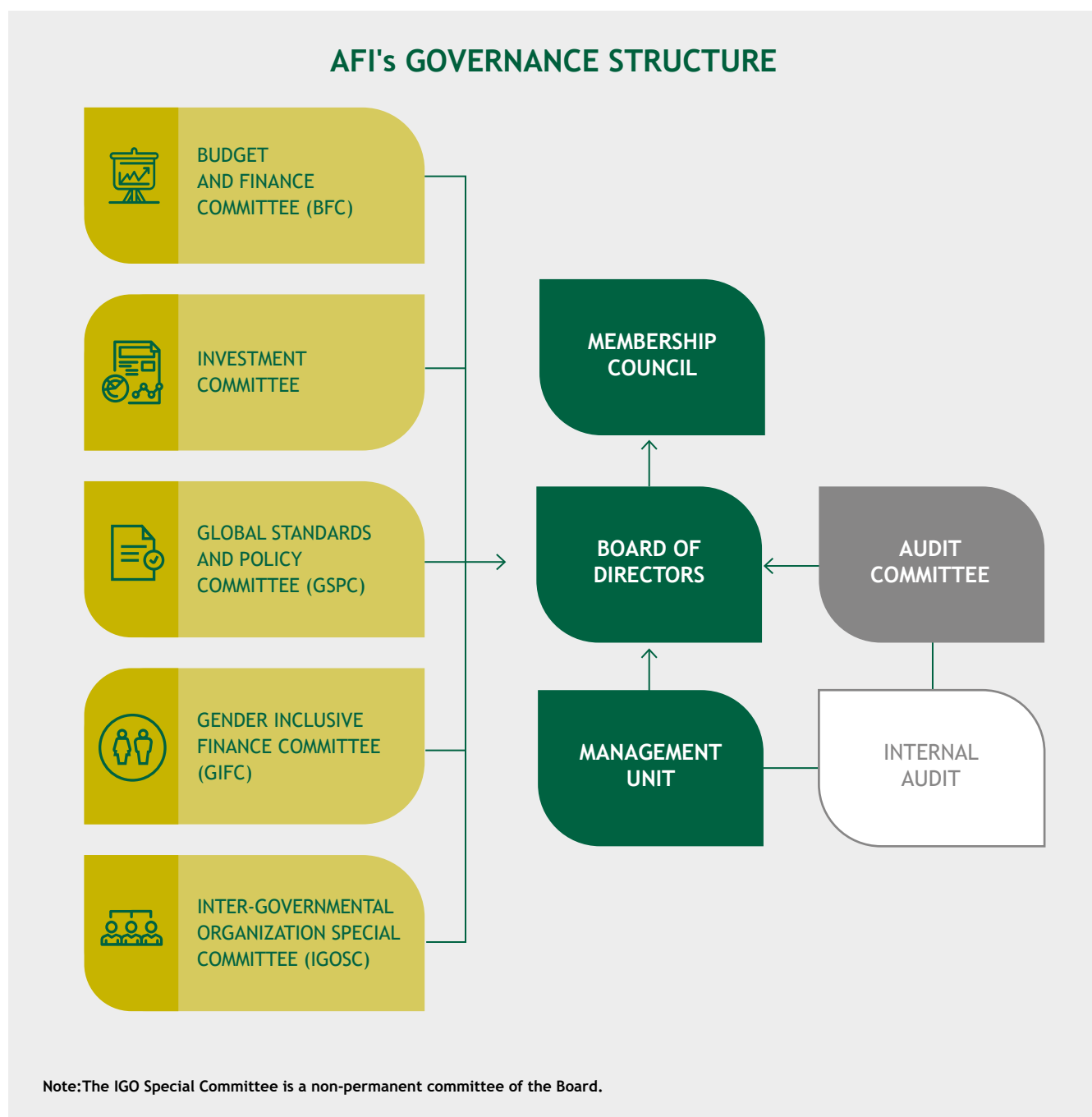


MEMBERSHIP

As of the end of 2024, AFI network membership stood at:



GOVERNANCE



MEMBERSHIP COUNCIL

AFI's Membership Council comprises Principal and Associate Members, and meets once a year at the Annual General Meeting (AGM). All members have the right to attend the AGM, but only Principal Members can vote on decisions at the AGM and serve on AFI's Board of Directors and Committees of the Board. Observer institution(s) may attend the AGM but cannot vote on decisions at the AGM.

At the AGM, the Membership Council receives the AFI's performance report, ratifies appointments of Board and Committee members, ratifies Financial Inclusion Policy Models developed by AFI's Working Groups for adoption by the membership and beyond, and approves strategic decisions with overall impact on the AFI network.

BOARD OF DIRECTORS

The AFI network is led by AFI's Board of Directors, which has the primary mandate of providing strategic guidance to AFI's Management Unit, and oversight to the organization's direction and activities. Board Members serving in the current Board term (September 2023 to September 2025) are:

CHAIR



ARIFF ALI
Governor,
Reserve Bank of Fiji

VICE-CHAIR



**SORAYA MUNYANA
HAKUZIYAREMYE**
Governor, National Bank
of Rwanda
*(represented by former Governor
John Rwangombwa until February 2025)*



MARTIN GALSTYAN
Governor,
Central Bank of Armenia



DR. CHEA SEREY
Governor,
National Bank of Cambodia



DR. KARAMO KABA
Governor,
Banque Centrale de la
Republique de Guinée



**DOUGLAS PABLO
RODRIGUEZ**
President, Banco Central
de Reserva de El Salvador



RONALD GABRIEL
Governor, Banque de
la République d'Haiti



JAMEEL AHMAD
Governor
State Bank of Pakistan



NADIA GAMHA
Deputy Governor,
Central Bank of Tunisia
(until her retirement in August 2024)



DR. ALFRED HANNIG
Chief Executive Officer,
Alliance for Financial Inclusion
*(Non-voting member and Secretary of
the AFI Board of Directors)*



M. ABDELLATIF JOUAHRI
Governor,
Bank Al-Maghrib
(with effect from 3 April 2025)

BOARD COMMITTEES

AFI's Board Committees provide specialized support to the Board of Directors in overseeing AFI's governance, strategic direction and activities.

AUDIT COMMITTEE (AC)

The Audit Committee supports the Board by providing oversight on process assurance, risk management, and AFI's internal control practices.

Members serving in the current term from September 2024 to September 2026 are:

1. (Chair) Ms. Matumelo Rebecca Ralebakeng, Director of Finance, Central Bank of Lesotho
2. (Vice-Chair) Mr. Roy Sikwibele, Director - Internal Audit, Bank of Zambia
3. Mr. Alhaji S Dukuray, Deputy Director, Internal Audit Unit, Bank of Sierra Leone
4. Ms. Asmahan Salah, Assistant Chief Audit Executive, Central Bank of Jordan
5. Ms. Siya Ahmed Najeeb, Head of Internal Audit, Maldives Monetary Authority

AFI acknowledges Mr. Emmanuel Julian Akaro, Director of Financial Markets at the Bank of Tanzania, who served as the Chair of the AC from September 2022 to September 2024, and who rotated out of the Committee after serving two consecutive terms.

BUDGET AND FINANCE COMMITTEE (BFC)

The BFC provides oversight of AFI's financial strategy and resource management, to ensure that AFI remains well-resourced and financially sustainable to continue serving its members.

Members serving in the ongoing term from September 2024 to September 2026 are:

1. (Chair) Mr. Augustino N. Hotay, Director of Finance, Bank of Tanzania
2. (Vice-Chair) Ms. Ligia Alfiado Siteo, Director, Accounting and Budget Department, Banco de Moçambique
3. Mr. Fadi Al-Sharif, Director of Finance Department, Palestine Monetary Authority
4. Mr. Faliheri Rajaobelina, Director, Accounting and Budget, Currency Management and Network, Banque Centrale de Madagascar
5. Mr. Simon Meke Ramoifai, Finance Manager, Central Bank of Solomon Islands
6. Ms. Audrey Brule-François, Head of Financial Systems Division, French Development Agency (External non-voting member)

AFI acknowledges the following members who served in the BFC for the immediate past term from September 2022 to September 2024, and rotated out of the Committee after serving two consecutive terms:

1. Mr. George Awap, Director, Assistant Governor, Bank of Papua New Guinea and immediate past Chair of the Budget and Finance Committee
2. Dr. Margarita Hernandez, Superintendent, Superintendencia de Economía Popular y Solidaria, Ecuador
3. Mr. Richard Byarugaba, Executive Director, Finance, Bank of Uganda
4. Mr. Azizkhon Zokirkhujaev, Director of Accounting and Reporting Department, Central Bank of Uzbekistan
5. Mr. Adam Nilsen, Senior Finance Manager, Bill & Melinda Gates Foundation (External non-voting member)

GENDER INCLUSIVE FINANCE COMMITTEE (GIFC)

The GIFC provides leadership on advancing and promoting women's financial inclusion in the AFI network, and on the strategic implementation of the Denarau Action Plan on Gender Inclusive Finance.

Members serving in the ongoing term from September 2024 to September 2026 are:

1. (Chair) Mrs. May Abulnaga, First Sub Governor - Governor's Technical Office, Central Bank of Egypt
2. (Vice-Chair) Mr. Syed Samar Hasnain, Executive Director, Group Head - Financial Inclusion, State Bank of Pakistan (represented by Mr. Syed Irfan Ali, Executive Director, Group Head - Financial Inclusion until his retirement in January 2025)
3. Ms. Felicia P.N. Diamini-Kunene, Deputy Governor, Central Bank of Eswatini
4. Mrs. Niffone Jacqueline Dabou, Director of Financial Inclusion, Banque Centrale des Etats de l'Afrique de l'Ouest
5. Mr. Ibrahima Kanda Diallo, Director of Supervision of Financial Institutions, Banque Centrale de la République de Guinée
6. Ms. Abduganiyeva Dilbar Anvarovna, Director of Financial Education and Inclusion Department, Central Bank of the Republic of Uzbekistan
7. AFI acknowledges the following members who served in the GIFC from September 2020 to September 2024 and who rotated out of the Committee after serving two consecutive terms:
8. Mrs. Elsie Addo Awadzi, Second Deputy Governor, Bank of Ghana (immediate past Chair)
9. Mr. Mohammad Ashiqur Rahman, Director of SME and Special Programs Department, Bangladesh Bank (immediate past Vice-Chair)
10. Mr. Aberrahim Bouazza, Director General, Bank Al-Maghrib
11. Mr. Eyad Zeitawi, Executive Director of the Financial Stability Group, Palestine Monetary Authority
12. Mrs. Liana Caballero Krause, Member of the Board, Banco Central del Paraguay
13. Mrs. Joyce Okello, Executive Director and Personal Assistant to the Governor, Bank of Uganda
14. Dr. Jesimen T. Chipika, Deputy Governor, Reserve Bank of Zimbabwe

GLOBAL STANDARDS AND POLICY COMMITTEE (GSPC)

The GSPC provides quality assurance on high-impact policy practices recommended by AFI's Working Groups to be endorsed as Financial Inclusion Policy Models for members' voluntary adoption, as well as guidance and advice on AFI's programmatic direction and engagement with international Standard-Setting Bodies (SSBs).

Members serving in the ongoing term from September 2024 to September 2026 are:

1. (Chair) Mr. Suhaimi Ali, Assistant Governor, Bank Negara Malaysia
2. (Vice-Chair) Ms. Marwa El Hossary, General Department Head - Regulations Sector, Central Bank of Egypt
3. Mr. Amr Ahmad, Head of Financial Inclusion Division, Central Bank of Jordan
4. Mrs. Rashida Jumoke Monguno, Director, Corporate Secretariat Department, Central Bank of Nigeria
5. Mr. Omar Enrique Colindres Velasquez, Interim Superintendent of Banks and Other Financial Institutions, Comisión Nacional de Bancos y Seguros de Honduras
6. Ms. Judith Jila Rusike, Director, Financial Sector Policy, Ministry of Finance and Economic Development Zimbabwe

AFI acknowledges the following members who served in the GSPC from September 2022 to September 2024 and who rotated out of the Committee after serving two consecutive terms.

1. Dr. Francis Chipimo, Deputy Governor, Operations, Bank of Zambia (immediate past Chair)
2. Ms. Hazel Mireya Gonzalez de Sanchez, Vice-President, Central Reserve Bank of El Salvador (immediate past Vice-Chair)
3. Ms. Sauda Msemo, Deputy Governor, Bank of Tanzania

INVESTMENT COMMITTEE

The Investment Committee oversees the governance and management of AFI's Endowment Fund, and supports the Board in monitoring the Endowment Fund's investment strategies, performance, and effectiveness, according to Board-approved Policy and Investment Guidelines.

Members serving in the ongoing term from September 2023 to September 2025 are:

1. (Chair) Ms. Moyra Alexis, Head of Financial Markets Division, Central Bank of Seychelles
2. (Vice-Chair) Mr. Ramu Paudel, Executive Director, Foreign Exchange Management Department, Nepal Rastra Bank
3. Ms. Yasmine Abbas, Assistant Sub-Governor, Central Bank of Egypt
4. Mr. Derek Sean Rolle, Deputy Governor, Corporate Services, Central Bank of the Bahamas
5. Mr. Arman Potikyan, Director of Financial Markets, Central Bank of Armenia

INTERGOVERNMENTAL ORGANIZATION SPECIAL COMMITTEE (IGOSC)

The IGOSC is a non-permanent Committee of the Board which oversees the process of transitioning AFI to IGO status, and provides strategic guidance to the Board and Management Unit on the legal form and structure of the prospective IGO.

Members serving in the Committee are:

1. (Chair) Ms. Aziza Rimane, Head of Legal Department, Bank Al-Maghrib
2. (Vice-Chair) Ms. Irène Kabura Murihano, First Deputy Governor, Banque de la République du Burundi
3. Ms. Vanessa D'Costa-Chehin, Senior International Relations Officer, Centrale Bank van Suriname
4. Mr. Rup Ratan Pine, Executive Director, Bangladesh Bank (represented by Ms. Husne Ara Shikha, Executive Director until February 2025)
5. Ms. Temitope Akin-Fadeyi, Assistant Director - Head, Financial Inclusion, Central Bank of Nigeria
6. Ms. Marilia Viana Poças, Member of the Board, Banco Nacional de Angola

For the AFI Articles of Association and Committees' Terms of Reference, visit [Governance](#).



Siem Reap's Psar Leu Market, Siem Reap, Cambodia. (David Vargas / Alamy Stock Photo)

REGIONAL LEADERSHIP

Regional Initiatives bring AFI closer to its members, and strengthen regional cooperation on financial inclusion, through the constant monitoring of new developments and emerging trends at the regional level. Every region presents its own set of challenges which require unique and customized solutions. Consequently, AFI's Regional Initiatives leverage policy guidance from AFI Working Groups into practical programs tailored to regional needs.

AFI's Regional Initiatives are supported by a governance structure comprising a Leaders' Roundtable and an Experts Group on Financial Inclusion Policy (EGFIP). The Leaders' Roundtable comprises heads of institutions from AFI member institutions, whose main responsibility is providing strategic guidance, oversight, and monitoring of the workplans of AFI Regional Initiatives in order to overcome financial inclusion challenges.

The EGFIP comprises senior technical officials from AFI member institutions in the region whose main responsibility is developing regional frameworks or guidelines that address specific regional priorities, share regional knowledge, and translate global financial inclusion issues into practical implementation at regional and national levels. AFI's Management Unit provides coordination and technical support to both the Leaders' Roundtable and the EGFIP's meetings and activities.

To learn more,
please visit AFI's
Regional Initiatives.



Local villagers in Port Vila, Vanuatu. (Scott Barclay / Alamy Stock Photo)

POLICY LEADERSHIP THROUGH AFI WORKING GROUPS

AFI's Working Groups are the main mechanism for generating and transmitting knowledge within the AFI network, providing a valuable platform for knowledge exchange and peer learning. The Working Groups enable policymakers and regulators to share, deliberate, and deepen their knowledge and understanding of key financial inclusion issues. Each Working Group acts as a 'community of practice' by gathering and exchanging insights and experiences from member institutions and the wider AFI network.

Working Group membership comprises technical officials from AFI member institutions. Working Group members provide practical technical expertise through generating policy guidance, facilitating in-country missions to support policy implementation and peer-reviews of members' draft policies and regulations. Each Working Group elects a gender focal point who ensures that Gender Inclusive Finance (GIF) considerations are reflected in the deliverables and deliberations of the Working Groups, in line with the aspirations of the Denarau Action Plan on Gender Inclusive Finance (DAP).

Each Working Group is led by a Chair and two Co-Chairs, elected by Working Group members annually. AFI has seven working groups based on members' policy priorities. 82 of AFI's 90 member institutions are involved in at least one of the seven AFI Working Groups based on their institutional policy priorities.



CONSUMER EMPOWERMENT
AND MARKET CONDUCT
(CEMC) WORKING GROUP



DIGITAL FINANCIAL SERVICES
(DFS) WORKING GROUP



FINANCIAL INCLUSION
DATA AND IMPACT (FIDI)
WORKING GROUP



FINANCIAL INCLUSION
STRATEGY (FIS) PEER
LEARNING GROUP



GLOBAL STANDARDS
PROPORTIONALITY (GSP)
WORKING GROUP



SME FINANCE (SMEF)
WORKING GROUP



INCLUSIVE GREEN
FINANCE (IGF)
WORKING GROUP

To learn more,
please visit
[AFI Working Groups](#).



GENDER INCLUSIVE FINANCE

Gender Inclusive Finance (GIF) is integrated as a cross-cutting policy area across all seven Working Groups.

Increasing women's financial inclusion through gender responsive financial policy and regulation has been a priority in AFI's policy discourse since the [Denarau Action Plan on Gender Inclusive Finance \(DAP\)](#) was adopted by members in 2016, and renewed by members in 2022. Strategic guidance and leadership to the AFI network in advancing GIF is provided by the high-level AFI Gender Inclusive Finance Committee (GIFC).

Since the DAP was adopted in 2016, the AFI network has made significant achievements in advancing GIF, including:

Over 90	GIF-related policy changes recorded	53	GIF-related Maya Declaration Targets , as of June 2024
19	GIF-related in-country projects supported by AFI		
More than 60	GIF-related knowledge products published since 2016		
Mainstreaming of gender perspectives into all capacity building activities and increased participation of women policymakers in AFI's capacity building programs			
Over 180	financial sector regulators and policymakers from 28 AFI member institutions trained through the Leadership and Diversity for Regulators program		
39	GIF ambassador institutions recognized for their efforts in championing GIF		
GIF was considered a priority area of 78 percent of the AFI membership as of 2024, compared to 51 percent of the membership in 2021.			
Adoption of the Financial Inclusion Policy Model for Gender Inclusive Finance by the Membership Council at the AGM in September 2024			

PARTNERSHIPS

AFI engages and collaborates systematically with different types of partners and stakeholders in the financial inclusion space, including funding partners, private sector partners, financial regulators from developed countries, and other financial inclusion stakeholders.

FUNDING PARTNERS

Funding partners provide unique and relevant intellectual, technical, and financial contributions to advance AFI's mission and scale up AFI's services and offerings to support members. AFI formalizes partnerships with funding partners through a funding agreement.

Through 2024, AFI continued to engage with the **African Development Bank (AfDB)** to advance an innovative project aimed at developing an enabling financial policy and regulatory environment for women-led SMEs in Africa.

In 2024, AFI renewed its funding partnership with the **Bill & Melinda Gates Foundation (BMGF)** to advance digital financial services regulations, and to strengthen AFI's capacity to address emerging technology topics under the member-approved Phase IV Strategic Plan (2024-2028).

AFI renewed its funding partnership with the **ClimateWorks Foundation** to strengthen AFI's global voice and advocacy in Inclusive Green Finance (IGF).

AFI signed a partnership agreement for the first time with the **European Commission (EC)** to advance AFI's work with members in Sub-Saharan Africa in Digital Financial Services, youth financial inclusion, Gender Inclusive Finance and Public-Private Dialogue.

AFI renewed its funding partnership with the **French Development Agency (AFD)** aiming to advance AFI's global Inclusive Green Finance workstream.

In 2024, AFI deepened its collaboration with **Germany's Federal Ministry for Economic Cooperation and Development (BMZ)**. Support for the Multi-Donor

Policy Implementation Facility (MD-PIF) Phase Two was extended, to advance financial inclusion policies in Africa and the Arab region.

AFI also renewed its funding partnership with the **German Federal Ministry for Economic Affairs and Climate Action (BMWK)** for a third phase to support the global Inclusive Green Finance workstream.

AFI signed an initial partnership agreement with **Habitat for Humanity**, focusing on financial inclusion and affordable and sustainable housing.

AFI continued to partner with **Canada's International Development Research Centre (IDRC)** in the 'Inclusive Green Finance initiatives for MSMEs' project for the period 2023-2025. The objective of the project is to support financial sector regulators and policymakers to develop and implement gender-sensitive policies and regulations to advance IGF for MSMEs.

AFI strengthened its engagement with the **Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade of Luxembourg** to advance financial inclusion in Latin America and the Caribbean Region, with a focus on Inclusive Green Finance, Gender Inclusive Finance, and FinTech innovation. Additionally, the Ministry continued its support for an in-country project led by the Palestine Monetary Authority and AFI to advance Gender Inclusive Finance and Digital Financial Services in Palestine.

AFI continued to engage with the **Swedish International Development Cooperation Agency (Sida)** in the second phase of a partnership to advance AFI's Gender Inclusive Finance workstream.

AFI entered a funding partnership with the **UK Foreign, Commonwealth & Development Office (FCDO)** to advance Digital Financial Services in the Pacific and South Asia regions.

AFI entered an initial partnership with the **World Food Programme** to scale up the Consumer Empowerment and Market Conduct workstream. This cooperation is a first step toward a potential larger, multi-year partnership, to advance inclusive financial services for disadvantaged populations.

PRIVATE SECTOR PARTNERS

AFI's private sector partners provide the network with a combination of unique perspectives, technical input and targeted funding for specific AFI policy areas and activities, as part of AFI's Public-Private Dialogue (PPD) platform, maintained on a cost-sharing basis with partners. AFI formalizes these partnerships through PPD Partnership Agreements.

As one of the founding partners in AFI's PPD Platform, [Mastercard](#) continued to engage with the AFI membership in facilitating policy dialogues on fostering innovation, sharing knowledge, and contributing to building regulators' capacity. Mastercard participated in AFI's *PPD Leaders' Roundtable on Inclusive Green Finance* held at the sidelines of the annual IMF/World Bank Spring Meetings in April 2024 in Washington, DC. To share relevant technical insights with members, Mastercard also joined the PPD session and regional training at the AfPI meetings in June in Abidjan, and during the 2024 Global Policy Forum, where they hosted a session focused on trust, innovation, and interoperability.

As another founding partner of AFI's PPD Platform, [Visa](#) continued to collaborate with AFI to share insights with members in thematic areas of digital financial inclusion through data, central bank digital currencies (CBDC), gender communication, merchant payments, MSMEs and youth financial inclusion. Visa contributed to AFI's *PPD Leaders' Roundtable on Inclusive Green Finance*, held at the sidelines of the annual IMF/World Bank Spring Meetings.

AFI continued to benefit from its regional partnership with the [Vodacom Group](#), a leading African communications company providing services including mobile voice, messaging, data, financial and converged services. In 2024, AFI and Vodacom partnered on a capacity building event on on-site regulatory examinations and use of artificial intelligence (AI) for regulatory compliance.

[GSMA](#) became a global partner for AFI's Public-Private Dialogue (PPD) platform in 2024, upgrading from previously being an Africa regional PPD partner. GSMA also joined the PPD and regional training at AFI, and hosted a full session at the GPF with a focus on enhancing consumer protection through financial literacy and collaboration. Through this enhanced collaboration, AFI and GSMA will work together to foster

public-private dialogue, organizing joint activities on key issues, and promoting a unified approach to advancing financial inclusion.

OTHER STRATEGIC COLLABORATIONS

AFI engages with a broad range of stakeholders as strategic knowledge resource partners, who provide invaluable insights to support AFI members in policy development and implementation, and who help elevate the global voice of members.

AFI, in its role as Implementing Partner for the [G20 Global Partnership for Financial Inclusion \(G-20 GPFI\)](#), collaborated with the Brazilian G20 Presidency for 2024. AFI participated in a physical meeting of the G20 GPFI held in Salvador in July 2024, joined a hybrid meeting held in Rio de Janeiro in September 2024, and participated in the virtual ‘temporary steering committee on financial wellbeing’ established to coordinate the Brazil presidency’s main deliverable focusing on the conceptualization and measurement of financial wellbeing or health. AFI also started engaging with the incoming South African G-20 Presidency for 2025 in order to support priorities and deliverables centered on the theme ‘Solidarity, Equality, Sustainability’.

AFI continued to engage with the [Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development \(G-24\)](#), and co-hosted the annual G-24/AFI policymakers’ dialogue, this year held at the IMF/WBG Annual Spring Meetings in Washington, DC, and which focused on the importance of a more inclusive and proportionate approach to the implementation of global green financing standards.

AFI continued its engagement with the Financial Action Task Force Style Regional Bodies (FSRBs) to bring member voices into regional dialogues and platforms, and also continued to participate in meetings of the [Bank for International Settlements-Financial Stability \(BIS-FSI\)](#). Details on the various engagements are included in Part 3-Strategic Objective 3 of the report under ‘Engagements with Standard Setting Bodies’.

AFI continued to contribute to the discussions of the [UN Secretary General’s Special Advocate for Inclusive Finance for Development \(UNSGSA\) Reference Group](#), through its participation at the high-level meeting between heads of SSBs and financial inclusion stakeholders, convened by Her Majesty Queen Maxima

of the Netherlands and BIS in Basel in March 2024. AFI also participated in the UNSGSA’s Country Visit to the Philippines in May 2024.

AFI continued its research collaboration with the [University of Luxembourg](#) on the complementarity of financial inclusion and financial stability policy objectives. An initial research report was presented at the 2024 Global Policy Forum in San Salvador. AFI also collaborated with the University of Luxembourg in various policy dialogues, including a panel discussion at the sidelines of the UN Framework Convention on Climate Change Conference of Parties (COP29) in Azerbaijan.

AFI continued to promote the *Leadership and Diversity Program for Regulators*, led by [Women’s World Banking \(WWB\)](#) and the [University of Oxford](#), in line with the objective of developing high-potential women leaders from member institutions in line with Action Point 10 of the Denarau Action Plan. AFI also hosted the Capstone Presentation and Graduation Ceremony at the 2024 Global Policy Forum.

AFI continued to conduct the [Certified Expert in Financial Inclusion Policy \(CEFI\)](#), a unique online course providing a holistic overview on financial inclusion policy, jointly offered by AFI and [Frankfurt School of Finance & Management](#), with participation from members, technical staff from the Management Unit, and other stakeholders.

AFI continued to collaborate with the [European Bank for Reconstruction and Development \(EBRD\)](#) to advance the collection and analysis of sex-disaggregated data and gender-inclusive finance in Eastern Europe and Central Asia.

AFI was invited to join the **IMF High-Level reference group** to advise on updates to the annual IMF Financial Access Survey. Technical guidance was provided to the IMF, who integrated this into the pilot of the updated survey. AFI continues to collaborate with the reference group.

AFI also engaged in an extensive range of technical and intellectual partnerships across Europe, such as with policymaking and regulatory institutions including **Luxembourg’s Commission de Surveillance du Secteur Financier (CSSF)**, **Czech National Bank**, **Bank of England**, **Banque de France**, **De Nederlandsche Bank**, **Riksbank**, **Bank of Italy**, and **Bank of Spain**, to enhance capacity building and related member services and offerings.

FUNDING PARTNERS



PRIVATE SECTOR PARTNERS



COLLABORATIONS



PART TWO

PERFORMANCE



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dr. Alfred Hannig,
Chief Executive Officer, AFI



“

The past year has been a testament to the power of collaboration and innovation in advancing financial inclusion. As we present the 2024 Annual Report of the Alliance for Financial Inclusion (AFI), I reflect on the tangible progress we have made together—progress that is not just measured in policies and initiatives, but in the millions of people who now have better access to financial services. In the last 15 years, the world has financially included 850 million people, most of whom live in our members’ jurisdictions. No small part has been played by AFI members in this tremendous achievement, as they have collectively introduced over 1,200 financial inclusion policies. 60 percent of this policy work is attributable to AFI’s contributions.

”

These key milestones highlight the strength and potential of our network, and what we can achieve together. I am pleased to report that AFI successfully met most of its annual targets in 2024, marking a strong start to the implementation of our Phase IV Strategic Plan (2024-2028). This achievement reflects the steadfast support of our members and partners, coupled with AFI’s ability to remain focused, agile, and responsive to an evolving global landscape.

We are grateful for our members’ steadfast commitment towards the sustainability of the organization, and their dedication to advancing financial inclusion through AFI’s peer cooperation model. This commitment was evident through the successful implementation of the revised fee scheme, approved by members at the AGM in 2023.

AFI continued to witness growth in its membership. In 2024, we welcomed the National Bank of the Republic of North Macedonia as a new Principal Member, and four new Associate Members: the Uganda Microfinance Regulatory Authority (UMRA), the Central Bank of Somalia, the Financial Services Commission of Mauritius, and the Financial Services Regulatory Authority of Eswatini. Member satisfaction levels remained high at 8.76 out of 10.

Member engagement in AFI’s activities remained strong, reflected in their participation at the Working Groups, as well as at the very successful Global Policy Forum, co-hosted by Banco Central de Reserva de El Salvador, held in September in San Salvador. 372 members participated in Working Group meetings, 76 member institutions and 690 policymakers benefited from AFI’s various capacity building programs, and more members are receiving and benefiting from AFI’s in-country policy implementation support.

On the global stage, AFI remained a leading voice in shaping financial inclusion policies. Our participation in high-level forums—including the World Bank Group/International Monetary Fund Spring Meetings, COP29 UN Climate Change Conference, and Bank for International Settlements-Financial Stability Institute (BIS-FSI) meetings, positioned AFI as a key contributor to global policy discussions. Our perspectives on financial inclusion continue to be recognized and valued in these forums.

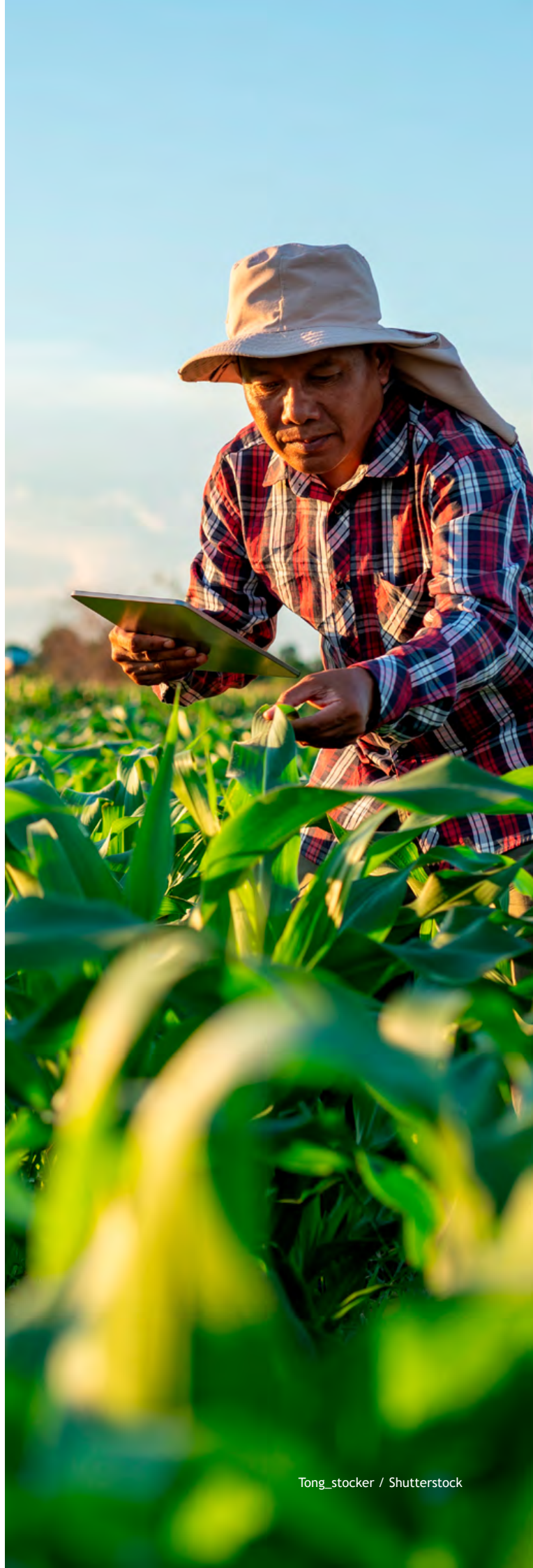
One of AFI's most significant milestones in 2024 was the advancement of Gender Inclusive Finance (GIF). Since the adoption of the Denarau Action Plan in 2016, AFI has been at the forefront of driving gender-responsive policies. This year, our members formally adopted the Financial Inclusion Policy Model for Gender Inclusive Finance, the first of its kind, offering a structured approach to developing GIF policies. We look forward to disseminating and promoting this model across the network, with guidance from AFI's Gender Inclusive Finance Committee.

I am also pleased to report that the initial findings from the research on the complementarity between financial inclusion and financial stability, in collaboration with the University of Luxembourg, revealed positive effects between financial inclusion and financial soundness. The initial findings reinforced the viewpoints of members. We are now looking for ways to expand this research to include country-level case studies in participating member jurisdictions, working closely with AFI's Global Standards and Policy Committee (GSPC) and the Financial Inclusion Data Impact Working Group (FIDIWG).

Our efforts to diversify the funding base continue to bear fruit. AFI formalized new funding partnerships with partners such as the World Food Programme and Habitat for Humanity, to scale up peer learning for our members. We will continue to focus our efforts on building AFI's financial independence and sustainability by growing the AFI Endowment Fund through an enhanced funding mobilization approach. The need to accelerate these efforts is more urgent than before, given the recent trends we observe in the donor and funding landscape.

I would like to commend the leadership team and staff of the AFI Management Unit for their commitment towards advancing AFI's organizational strategy and goals. Their hard work and ownership of AFI's agenda and values enables us to deliver outstanding results, and meet members' expectations. I also wish to thank the AFI Board of Directors for their outstanding guidance in advancing AFI's initiatives and institutional goals.

As we move forward, I am confident that AFI will continue to serve as a pillar of stability and sustainable development, fostering cooperation among members and partners. I look forward to the opportunities and impact that the coming year will bring through our collective efforts.



HIGHLIGHTS OF KEY ACTIVITIES

GOVERNANCE

MEMBERSHIP COUNCIL AND BOARD OF DIRECTORS

- Ratified the appointment of Committee members for the Committee term from September 2024 to September 2026.
- Ratified the appointment of the National Bank of Rwanda as the Vice-Chair of AFI's Board of Directors for the ongoing term from September 2023 to September 2025.
- Ratified and accepted the Annual Report and Audited Financial Report of AFI for the Financial Year ended 31 December 2023.
- Received the performance report on the implementation of AFI's activities in line with the Board-approved Corporate Scorecard and operating budget for AFI for 2024.
- Approved the Financial Inclusion Policy Model for Gender Inclusive Finance.
- Approved the San Salvador Consensus for Responsible Financial Innovation.
- Approved amendments to AFI's Articles of Association.
- Approved to circulate the draft Intergovernmental Organization (IGO) treaty to members after the AGM, for the purpose of seeking their approval of the treaty, and to submit the treaty as a working document for the next step of consultation with member countries' national governments.

The Board of Directors also approved the AFI Corporate Scorecard and Budget for 2025. The Board established a temporary sub-committee, the Nomination Committee, which evaluated and made a recommendation to fill the position of AFI's Deputy CEO and Chief Implementation Officer (previously known as Deputy Executive Director).

AUDIT COMMITTEE

- Reviewed the Audited Financial Report of AFI for Financial Year ended 31 December 2024 which was certified as an unqualified report by external auditors.
- Reviewed the progress and reports of internal audits.

BUDGET AND FINANCE COMMITTEE

- Reviewed the annual Corporate Scorecard, Operating Budget, year-to-date financials and mid-year budget forecast.
- Reviewed the corporate strategy, operational plans, and budget for the Financial Year 2025.
- Reviewed operational policies including finance policy.

GENDER INCLUSIVE FINANCE COMMITTEE

- Provided guidance on the development of the Financial Inclusion Policy Model for Gender Inclusive Finance.
- Provided high-level support for the implementation of AFI's enhanced strategy to engage with SSBs.
- Provided strategic guidance on the GIF Mapping Project.

GLOBAL STANDARDS AND POLICY COMMITTEE

- Provided quality review and endorsement of AFI's Financial Inclusion Policy Model for Gender Inclusive Finance.
- Approved the process guidance for piloting the Financial Inclusion Country Assessment program for AFI members.
- Reviewed updates and provided guidance in the implementation of a feasibility study to establish an Inclusive Innovation Hub.
- Provided strategic guidance in implementing research on complementarity of policy objectives, and on emerging policy workstreams such as sustainable and affordable housing finance, and central banks' role in job creation.

INVESTMENT COMMITTEE

- Supported the Board in the appointment of Hong Leong Asset Management (HLAM) as the Investment Manager for the AFI Endowment Fund, and opening the Discretionary Investment Account maintained by HLAM on behalf of AFI.
- Provided guidance to HLAM in the planning, execution and monitoring of the investment portfolio for the AFI Endowment Fund.

INTERGOVERNMENTAL ORGANIZATION SPECIAL COMMITTEE

- Provided guidance in the process of assessing the feasibility of IGO status for AFI, including the drafting of the layman's draft treaty.

MEMBERSHIP

At the end of 2024, AFI's active membership base stood at:

90 MEMBERSHIP
INSTITUTIONS

76 PRINCIPAL MEMBERS

14 ASSOCIATE MEMBERS

Of these, annual fee payments were received from 81 institutions under the new fee scheme for 2024-2026 approved by members in 2023. Member fees directly support AFI's operations and delivery of services to support members' financial inclusion objectives.

MEMBER ENGAGEMENT

AFI member engagement remained strong in 2024.

95% OF PAID
MEMBERS

using at least two
AFI services.

Members continued to take up leadership roles in the governance of AFI

64% OF PAID
MEMBERS

holding at least one
leadership role in the
network in 2024.

MEMBER SATISFACTION

The 2024 Member Needs Assessment (MNA) survey indicated a high overall level of satisfaction among AFI members:

RATING

8.76/10

consistent with the **average rate of 8.71** received in the previous Strategic Phase III from 2019 to 2023.

Members are particularly satisfied with AFI's role as:

- i. a unique platform to **meet and exchange with peers** on financial inclusion;
- ii. a center of **technical excellence on financial inclusion policy** and regulation;
- iii. a **platform for dialogue** to address the evolving mandate and role of financial regulators; and
- iv. a platform for members to **pledge financial inclusion commitments**.





Farmers harvesting millet in Shivalaya, Solukhumbu District, Nepal (imageBROKER / Alamy Stock Photo)

POLICY CHANGES

AFI members continued to advance policy changes, with 104 policy reforms reported for 2024. These changes ranged across several policy areas corresponding to member-endorsed AFI Accords, with Digital Financial Services (DFS), SME Finance, and Consumer Empowerment and Market Conduct (CEMC) being the most prominent.

POLICY PROGRAMS AND INITIATIVES

AFI continued to deliver its programs and services to support members in their policy priorities. The major annual gathering of the AFI network, the AFI Global Policy Forum held in San Salvador, drew strong participation from AFI members as well as external

stakeholders. During AFI Working Groups and Regional Initiative meetings, members advanced policy guidance and implementation efforts. AFI published 26 knowledge products based on members' experiences and policy lessons across the seven thematic areas. The demand for in-country policy implementation support continues, and 19 members benefitted from new grants and technical support. Capacity building programs, based on AFI's peer-learning and practical model, remained in high demand, with 76 members benefiting from various offerings during the year.

Detailed updates on AFI's activities under the [Strategic Plan for 2024](#) are provided in the next section.



A shopkeeper stands in his clothing and footwear shop at Hamar Weyne market in Mogadishu, Somalia. (Africa Collection / Alamy Stock Photo)

STRATEGIC OBJECTIVES AND PERFORMANCE

2024: Implementation of AFI's Phase IV Strategy (2024-2028)

2024 was the first year of the implementation of AFI's Phase IV Strategic Plan. During the year, AFI focused on strategic initiatives to further strengthen AFI's position as a global policy leadership alliance, and to enhance focus on impact and institutional sustainability. AFI's work in 2024 was underpinned by four strategic objectives: (i) Knowledge: Deliver unique and relevant knowledge for financial inclusion policymaking; (ii) Practice: Implement impactful and scalable policy solutions; (iii) Impact: Create a culture of impact across AFI, and (iv) Sustainability: Ensure an agile and sustainable network.

STRATEGIC OBJECTIVES

1

KNOWLEDGE

Deliver unique and relevant knowledge for financial inclusion policymaking

2

PRACTICE

Implement impactful and scalable policy solutions

3

IMPACT

Promote a culture of impact across AFI



1 STRATEGIC OBJECTIVE

Knowledge: deliver unique and relevant knowledge for financial inclusion policymaking

ACHIEVEMENTS

AFI members continued to advance the development of unique, practical, and relevant policy guidance, on both emerging and long-standing financial inclusion policy topics. Various strategic initiatives were implemented to enhance the capacity of members and foster a robust knowledge-sharing and peer-learning environment.

KEY ENABLERS

1. POLICY GUIDANCE

AFI issued the [Financial Inclusion Policy Model for Gender Inclusive Finance](#) following its ratification by the Membership Council in September 2024. AFI has now endorsed seven Financial Inclusion Policy Models. During 2024, the Global Standards and Policy Committee continued to provide guidance on the dissemination and implementation of adopted Policy Models. This includes piloting the *Financial Inclusion Country Assessment* service within AFI to assess the state of implementation of Policy Models, and their effectiveness in achieving members' financial inclusion goals.



Financial Inclusion Policy Model for Gender Inclusive Finance



2. WORKING GROUPS

The first series of AFI's Working Group meetings in 2024 was attended by 268 members. The meetings were hosted by the Reserve Bank of Fiji in Nadi, the Comisión Nacional de Bancos y Seguros de Honduras in Roatan, and the Central Bank of Eswatini in Mbabane. The second series of AFI's Working Group meetings, held on 2 September 2024 alongside the 2024 GPF, was attended by 372 participants.

During the year, Working Groups completed 16 **peer reviews** across the seven policy thematic areas. The Working Groups also developed **knowledge products** based on members' experience in implementing practical policy solutions. To ensure that AFI's knowledge products also provide policy solutions to close the gender gap in financial inclusion, gender focal points were appointed across all Working Groups.

Highlights from AFI Working Group activities in 2024 include:



CONSUMER EMPOWERMENT AND MARKET CONDUCT WORKING GROUP (CEMCWG)

The [Consumer Empowerment and Market Conduct Working Group \(CEMCWG\)](#) held a technical workshop on 'Financial Consumer Protection Journey and Gender Inclusive Finance'. The session was facilitated by AFI and the World Food Program (WFP), and built around a user journey exercise, in which members stepped into the shoes of women and men receiving government-to-person payments (both cash and digital) according to specific scenario and personas. Given the interest of members, a sub-group was formed to take up this work going forward.

The CEMCWG also held a breakout session on 'Safeguarding Financial Well-being in the Digital Age.' The session focused on financial inclusion, financial literacy, and combating fraud in digital financial services. The objectives were to discuss how to empower consumers through education, and protect them from fraud in an increasingly complex digital financial environment.

The working group also undertook a survey among members to ascertain the status of financial education initiatives, and identify priorities and needs in the area.

The CEMCWG published three knowledge products:



Case Study: Promoting financial literacy - Bank Negara Malaysia



Guideline Note: Impact assessment of financial service providers: market conduct risk-based supervision



Repository of virtual tools for financial literacy



DIGITAL FINANCIAL SERVICES WORKING GROUP (DFSWG)

The Digital Financial Services Working Group (DFSWG) undertook eight technical peer reviews in 2024, for

- **Bank of Namibia:** Draft Determination on Issuing of Electronic Money
- **Bank of Uganda:** Draft National Payment Systems Fair Competition Regulations
- **Reserve Bank of Vanuatu:** Draft Regulatory Sandbox Framework
- **Bank of Ghana:** Technical peer reviews on five policy documents: Digital Assets, Open Banking, Corporate

Governance for Payment Service Providers, Disclosure and Transparency Directives for Digital Financial Services and Products for Banks, Specialized Deposit-Taking Institutions, Non-Bank Financial Institutions, and Payment Service Providers.

Building on its commitment to knowledge generation, the workstream developed and published two guideline notes and two case studies, covering key thematic areas:



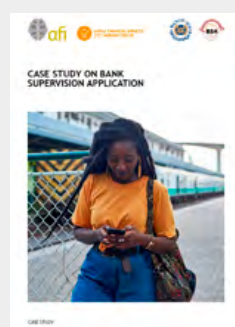
Guideline Note on FinTech and DFS Ecosystem Data for Supervision and Market Intelligence



Guideline Note on Policy Development and Implementation Guide for Inclusive Open Finance



Case Study on Transfer 365 CA RD with BCR El Salvador



Case Study on the Banking Supervision Application (BSA) with Bank of Mozambique



Expanding knowledge exchange and capacity building, the workstream hosted five virtual webinars and three in-person workshops:

- Global Webinar on Implementation and Operation of Regulatory Sandboxes - Learnings, Challenges & Innovations
- Global Webinar on Inclusive Digital Infrastructure for DFS in Offline Environments - Opportunities & Challenges
- Regional Webinar on FinTech and DFS Ecosystem Data for Supervision & Market Intelligence (Africa Region)
- Regional Webinar on Instant Payment Systems and Cross-Border Payments for Financial Inclusion (Arab Region)
- Regional Webinar on Digital Assets: Global Trends, Regional Insights & Policy Pathways (LAC Region)
- Dissemination Workshop on FinTech and DFS Ecosystem Data (Eswatini)
- TEDx-Style Workshop on Revolutionizing Access: The Digital Frontier for Inclusive Finance (El Salvador)
- Workshop on the Competitive DFS Landscape: Identifying Enablers and Leveraging Catalysts (El Salvador)

DFSWG members also extended technical support to the Central Bank of Kenya through a virtual Peer Learning Exchange on Instant Payment Systems (IPS), in collaboration with National Bank of Cambodia, Bank Negara Malaysia, and Bangko Sentral ng Pilipinas.



FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

The [Financial Inclusion Data Working Group](#) was re-named as the ‘Financial Inclusion Data and Impact Working Group’ (FIDIWG), with its objectives expanded to include assessing and recording the impact of policies, with a special emphasis on financial health, particularly for vulnerable groups.

The FIDIWG held a session titled ‘Data as a Catalyst: Driving Inclusive Policies with Actionable Intelligence,’ featuring insights from the University of Luxembourg, the UN Capital Development Fund (UNCDF), and Working Group members from Jordan Payments and Clearing Company (JoPACC) and BCR El Salvador, on the

crucial role of financial inclusion data in identifying and tracking the impact of financial inclusion policies.

Two webinars were conducted in November on the main considerations to harness Regtech and Suptech for streamlining financial inclusion data, and key aspects of measuring financial health. The FIDIWG is also finalizing the development of a ‘Guideline Note on Harnessing Regtech and Suptech for Financial Inclusion Data’ and a ‘Special Report on Measuring Financial Health’.



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

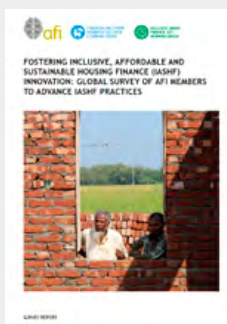
The [Financial Inclusion Strategy Peer Learning Group \(FISPLG\)](#) undertook a Peer Review of the Regional Policy and Strategy Framework for Financial Inclusion in the WAEMU, on request of BCEAO.

The FISPLG led the groundwork for formalizing a partnership between AFI and Habitat for Humanity to address the global housing crisis. This collaboration focuses on promoting affordable, inclusive, and sustainable housing finance by improving regulatory environments and supporting policies that enable access to housing finance, especially for low-income families.

The FISPLG published the following knowledge products:



Tanzania's financial inclusion implementation support guide (2023-2028)



Survey Report: Fostering inclusive, affordable and sustainable housing finance



Additionally, the FISPLG conducted a webinar on ‘NFIS Funding and Budgeting Strategies’.



GLOBAL STANDARDS PROPORTIONALITY WORKING GROUP (GSPWG)

The [Global Standards Proportionality Working Group \(GSPWG\)](#) facilitated a presentation of the survey results on GSPWG members' implementation of the Basel Framework to the Basel Consultative Group (BCG) of the Basel Committee on Banking Supervision (BCBS), peer reviewed the Banco Central de Reserva de El Salvador's implementation of the Liquidity Coverage Ratio, and reviewed a mapping exercise led by the member from Central Bank of Armenia of current guidance and gaps within global financial consumer protection standards. The group also received a presentation from CNBV Mexico representing the Financial Action Task Force (FATF) project team for review of FATF's Recommendation 1 (the risk-based approach), and hosted an interactive discussion with representatives of AFI's Inclusive FinTech Showcase finalists on trends in regulator/innovator engagement, such as regulatory sandboxes.

The GSPWG is currently developing two knowledge products:

- Inclusive Financial Stability Toolkit
- Guideline Note on Proportionate Implementation of Sustainable Finance Standards



Woman selling pastries at a food Market or Shuka in Vanadzor, Armenia.
(Allen Brown/Alamy Stock Photo)



SME FINANCE WORKING GROUP (SMEFWG)

The [SME Finance Working Group \(SMEFWG\)](#) [deliberated on developments in the MSME finance policy landscape](#), based on the MSME Finance Policy Model. A key focus was on bridging the credit gap by strengthening credit enablers and enhancing targeted interventions. Members continued to make progress on subgroup deliverables on the topics of alternative data for credit scoring, SME banks and credit bureau, factors affecting MSME interest rates, and Women-MSME data collection process. The working group [undertook a peer review of the 'MSME Finance Concept Paper' for the Central Bank of Solomon Islands/Ministry of Commerce, Industry, Labour, and Immigration \(MCILI\), Solomon Islands](#). Members also shared countries' experiences on empowering start-up and early-stage entrepreneurs for improved financial access, and discussed risk sharing mechanisms via partial credit guarantees schemes and MSME advisory services.

[The SMEFWG](#) published two knowledge products:



Survey Report: Islamic finance and financial inclusion - AFI members perspectives



Special Report: Green transition measures for MSMEs (jointly with IGFWG)





INCLUSIVE GREEN FINANCE WORKING GROUP (IGFWG)

The [Inclusive Green Finance Working Group \(IGFWG\)](#) advanced its agenda through peer reviews, technical sessions, knowledge publications, and new strategic initiatives. Two peer reviews were conducted, on the Philippine Sustainable Finance Taxonomy Guidelines, and Nepal Green Finance Taxonomy.

The IGFWG hosted six technical sessions, covering key topics such as green finance taxonomies, parametric insurance for MSMEs, and sustainable finance roadmaps. A high-level plenary session brought together officials from Eswatini and Zambia to discuss policies supporting MSME transitions to sustainability.

The IGFWG published the following knowledge products:



Special Report on **Transition Measures for MSMEs** which provides guidance for regulators on enhancing MSME access to green finance.



Special Report on **Roadmap for Inclusive Green Finance Implementation** which analyzes policy measures across six jurisdictions, highlighting successful strategies aligned with IGF principles.



IGFWG members approved two new initiatives: the IGF Progress Measurement Framework, designed to assess and track IGF advancements across member countries, and the IGF Expert Advisory Team (EAT), a specialized subgroup providing policy and regulatory guidance. These efforts reinforced IGFWG's role in driving inclusive green finance policy development and implementation globally.

GENDER INCLUSIVE FINANCE (GIF)

Gender Inclusive Finance (GIF) is a cross-cutting policy area, embedded across all seven AFI Working Groups and services. Several key activities were undertaken to advance GIF in the network:

The AFI Policy Model for Gender Inclusive Finance was ratified by the AFI Membership Council at the Annual General Meeting held in September 2024. Additionally, the [GIF mapping project - landscape report](#) and [Gender Inclusive Finance Mapping Project Summary and Call to Action Report](#) were published.

- The 2024 Leadership and Diversity Program for Regulators capstone and graduation was held on 3 September 2024 at the AFI Global Policy Forum in San Salvador. The capstone presentations were on policy areas such as women's leadership and institutional diversity, MSMEs access to finance, financial literacy for women, and insurance products for women. This year, 50 policymakers participated in the program, of which 20 were from AFI members.
- Six institutions were recognized as GIF ambassador institutions at the GPF, bringing the total of GIF ambassador institutions to 45 since the recognition started in 2019.
- AFI successfully delivered in-country technical training to the Reserve Bank of Zimbabwe in July 2024, and to Bank of Zambia in October 2024, to create an enabling policy and regulatory environment for WMSMEs. AFI continued to support the Palestine Monetary Authority on an in-country implementation (ICI) project aimed at advancing GIF and DFS in Palestine, as well as reducing the gender gap in access to finance. Additionally, AFI continues to support Bank Al-Maghrib, Ministry of Finance & Budget of Senegal, Bank of Zambia, and Reserve Bank of Zimbabwe on in-country implementation projects aimed at developing policies and regulations that promote inclusion of WMSMEs.

3. CAPACITY BUILDING

AFI offered practical capacity building programs to cater to the needs and demands of members, designing programs to bring member institutions up to date on emerging policy areas.

Capacity building initiatives continue to be based on the knowledge products produced by Working Groups, as they provide practical guidance to members. The learning methodologies used have evolved over time, with a conscious effort to integrate Gender Inclusive Finance perspectives into all capacity building events. AFI delivers capacity building through physical events as well as online learning through its [AFI Educate](#) program.

In 2024, more than 690 individuals from 76 member institutions participated in capacity building programs, with female participants accounting for 55 percent of attendees. Additionally, 100 students enrolled in online courses conducted by AFI, including the Certified Expert in Financial Inclusion Policy (CEFI) program, a fully online certification program developed in collaboration with the Frankfurt School of Finance & Management, as well as via the AFI Educate program which offers five online courses to financial inclusion professionals globally. Work has been initiated on four new AFI Educate courses which will be offered in 2025. The courses are related to integrating Digital Financial Services into an NFIS, digital financial literacy policies and interventions, sex-disaggregated data, and gender-sensitive policy development.

New training formats, such as in-country training (ICT) and webinars, were piloted this year to meet the evolving learning needs of AFI members. ICTs were tailored to specific requests from member institutions to help them with policy implementation. The webinars targeted AFI Educate students and alumni, and served as a bridge between the theoretical knowledge gained through online courses and the practical application of that knowledge in real-world scenarios.

For the first time, AFI organized a virtual knowledge exchange program on the request of one of its private sector partners, Vodacom. The program saw AFI members share with Vodacom staff the practical steps to prepare for on-site examinations, while Vodacom provided AFI members with a foundational understanding of AI, its principles, and applications for financial inclusion.

4. CONVERGENCE

‘Convergent’ global interest in financial inclusion creates opportunities for AFI to engage more deeply with regulators and policymakers from developed countries, private sector partners, standard-setting bodies, and other global stakeholders.

PUBLIC-PRIVATE DIALOGUE (PPD PLATFORM)

The Public-Private Dialogue (PPD) platform remains instrumental in advancing dialogue in strategic issues, including inclusive green finance, inclusive digital infrastructure, and gender-inclusive finance, among others. A PPD Leaders’ Roundtable was held in April 2024 at the sidelines of the annual IMF/World Bank Spring Meetings, where PPD leaders discussed how to create a more enabling regulatory environment for emerging IGF products, and the need for investment in expertise, market research and data collection to shed light on the climate-related risks faced by vulnerable communities and MSMEs. Regional PPD forums were also organized alongside regional initiative meetings over the course of the year, and a new modality where PPD partners hosted sessions at the Global Policy Forum was implemented.

STRATEGIC PARTNERSHIPS

There is continued strong interest from a wide range of ecosystem partners to engage with the AFI network. In response to this demand, AFI strategically engages with ecosystem partners based on members’ key priorities, and the added value these partnerships deliver to the network. In addition, the broad technical expertise of AFI’s funding partners was also mobilized to provide a range of insights into topics of high priority for the AFI membership. Notable engagements included:

A collaboration with the European Bank for Reconstruction and Development (EBRD) to advance the collection and analysis of sex-disaggregated data and gender-inclusive finance in Eastern Europe and Central Asia.

Cooperation with the IMF expanded through the AFI Chief Executive Officer’s inclusion on the IMF’s high-level reference group, that provides strategic updates to the annual global financial access survey, and which positions the needs and perspectives of AFI members at the heart of this important topic.

Leveraging AFI's Europe Representative Office in Luxembourg to expand knowledge sharing and advocacy opportunities for its members. In partnership with the University of Luxembourg and with support from the Government of Luxembourg and ClimateWorks, AFI brought the learnings of its members from Mongolia, Bangladesh and Palestine to the 29th United Nations Climate Change (COP) Conference in Baku, Azerbaijan. Platforms such as the African Microfinance Week and the European Microfinance Week saw participation of AFI members and the AFI Management Unit.

AFI is actively strengthening collaboration with UN Women in Latin America and the Caribbean, and was invited to present at the V Central American Forum on Financial Inclusion. AFI shared insights on policy innovation, national financial inclusion strategies, and regulator-led efforts to close gender gaps, supporting women's financial access, entrepreneurship, and solutions for overcoming key barriers such as financial literacy and access to collateral.

DEVELOPED COUNTRY REGULATORS AND POLICYMAKERS KNOWLEDGE PARTNERSHIP ENGAGEMENT

Under the Developing-Developed Countries Dialogue (3D) Platform, AFI engaged with a wider pool of developed country peers and partners, that have shown alignment with AFI's vision and approach and expressed appreciation of the value of AFI knowledge and experience. The platform serves as a mutually beneficial dialogue between peers and financial regulators around the world facing similar challenges and converging on policy areas of common interest. The following events were conducted under this platform in 2024:

- Knowledge exchange on regulating fintech and cybersecurity in February 2024 (Central Bank of Luxembourg, Banco de España)
- Central Bank of Armenia shared experience on financial education in a video seminar organized by Banque de France on consumer protection, financial education and inclusion in March 2024
- Event on Financial Health held at the sidelines of the ECAP meeting in May 2024 (Czech National Bank)
- Event on 'Design, policy, and risk-mitigation components of digital payments and infrastructure: implications for youth, women, and MSMEs' in June 2024, on the sidelines of the African Financial Inclusion Policy Initiative (AfPI) meetings in Abidjan (Bank of Italy, Bank of International Settlements).

ENGAGEMENT WITH STANDARD-SETTING BODIES (SSBS)

AFI continued to engage strategically with the BIS and the global SSBs towards elevating the network's financial inclusion policy agenda and ensuring that AFI members' perspectives are considered in the revision of existing global standards, and in the development of new global standards that respond to emerging financial inclusion policy issues such as digital assets, open finance, and climate risk. This is part of AFI's implementation of the SSB engagement strategy approved by the GSPC at the 2022 GPF, and the *Manila Manifesto* endorsed by the membership at the 2023 AGM.

As an observer to the Financial Action Task Force Style Regional Bodies (FSRBs), AFI brought members' voices into regional dialogues and platforms, including [Eastern and Southern Africa Anti-Money Laundering Group \(ESAAMLG\)](#), [Financial Action Task Force of Latin America \(GAFILAT\)](#), [Asia/Pacific Group on Money Laundering \(APGM\)](#) and [Inter-Governmental Action Group against Money Laundering in West Africa \(GIABA\)](#). AFI contributed input to the public consultations for the revisions to FATF Recommendations 1 and 16. AFI also conducted virtual workshops and webinars on the FATF Recommendations, including the FATF's virtual assets requirements, and strategies for mitigating the impact of FATF grey listing.



Commercial bakery in Dar es Salaam, Tanzania.
(Jake Lyell/Alamy Stock Photo)

AFI participated in meetings of the [Bank for International Settlements-Financial Stability \(BIS-FSI\)](#), including its workshop on open finance and financial inclusion, co-hosted with CGAP and the World Bank in Basel in November 2024, to ensure AFI members' perspectives are reflected in the revision and development of global standards. At the same time, AFI established closer relationships with the BIS Innovation Hub, particularly its Singapore and Hong Kong centers, with a view to partnering on specific innovation projects of relevance to AFI members' financial inclusion objectives.

In March 2024, AFI participated in the high-level meeting between heads of SSBs and financial inclusion stakeholders, convened by Her Majesty Queen Maxima of the Netherlands and the BIS General Manager, that focused on open finance. AFI was invited to present to the Basel Consultative Group (BCG) for the second time, at its meeting in Kuala Lumpur in October 2024, focusing on the results of a GSPWG survey of members' implementation of the Basel Framework, and related work on the intersect of financial inclusion and financial stability. AFI also ensured sustained engagement with priority SSBs through bilateral meetings at technical and high-level, including with the FATF, IADI and BIS Innovation Hub.

In November 2024, AFI participated as a speaker at the International Association of Deposit Insurers Annual Meetings and Conference in Tokyo, co-hosted by the Deposit Insurance Corporation of Japan. During the event, AFI showcased its IGF approach, highlighting strategies that central banks and deposit insurers had adopted to promote green finance and climate resilience. Additionally, AFI members had the opportunity to contribute to the planned revisions of IADI's core principles, which are expected to be updated in 2025.

5. FUTURE OF CENTRAL BANKING AND FINANCIAL REGULATION

AFI provided thought leadership platforms on emerging issues relating to financial inclusion and the future of financial regulation and central banking, through the following activities:

COMPLEMENTARITY RESEARCH

A research project on complementarity between the policy objectives of financial inclusion and stability is being undertaken in partnership with the University of Luxembourg (UL) and five AFI members. The UL team completed its initial analysis on the relationship between financial inclusion and financial soundness, using existing global datasets. Key findings were presented at the 2024 GPF in San Salvador. The initial analysis finds that financial inclusion contributes to financial soundness. The results indicate a 'positive effect' which stops short of causality but represents more than just correlation, and underscore the complementary nature of financial inclusion and financial stability, particularly in enhancing the resilience of financial institutions.

LEADERS DIALOGUES ON FUTURE OF CENTRAL BANKING AND FINANCIAL REGULATION

AFI leveraged the established platform of the Annual G-24/AFI Policymakers' Roundtable to discuss topics related to the future of central banking and financial regulation. A roundtable held in April 2024 in Washington DC focused on the theme of 'Global Sustainable Finance Standards: Achieving Proportionate and Inclusive Implementation'. The Roundtable discussed country experiences of advancing IGF in practice, revealing how the policy tools IGF provides can support the effective and proportionate implementation of global standards, as part of a just transition.

AFI INNOVATION HUB FEASIBILITY

The internal feasibility assessment on the establishment of an Innovation Hub that supports the development and adoption of inclusive innovation within the AFI network is progressing, under the guidance of the Global Standards and Policy Committee (GSPC). The Hub's objective would be to catalyze progress towards members' financial goals through the exploration, piloting, and scaling of innovative technology solutions targeted towards pressing financial inclusion challenges, and to facilitate collaboration and knowledge exchange between members on joint projects.

2 STRATEGIC OBJECTIVE

Practice: implement impactful and scalable policy solutions

ACHIEVEMENTS

AFI advanced the strategic objective of implementing financial inclusion policies through its Regional Initiatives and In-Country Implementation (ICI) support to members. AFI's ICI Program provides financial and technical resources to paid Principal Members, to enable them to undertake customized, country-level initiatives as per their own policy priorities. The

Regional Initiatives bring AFI closer to its members, and strengthen regional cooperation in financial inclusion. They also enhance the network's ability to support its members working on specific regional priorities, sharing regional knowledge, and translating global financial inclusion issues into practical implementation at regional and national level.

KEY ENABLERS

1. IN-COUNTRY POLICY IMPLEMENTATION SUPPORT

AFI provided members with ICI support in 2024 through grants and technical support. A large proportion of ICI support focused on thematic areas of Digital Financial Services, Inclusive Green Finance, and Financial Inclusion Strategy, reflecting members' policy implementation priorities.



Woman selling traditional handwork in Cotopaxi province, Ecuador. (Mauritius images GmbH / Alamy Stock Photo)

During the year, AFI supported 19 member institutions through 24 ICI projects:



Superintendency of Banks of the Dominican Republic: Virtual training on IGF in the financial sector



Comisión Nacional de Bancos y Seguros de Honduras: National Strategy for Financial Inclusion



Central Bank of Madagascar: Development of regulatory texts on crowdfunding and third-party agent networks



Central Bank of Kenya: 2024 FinAccess Household Survey Project



Banque Centrale de Mauritanie:

- National Financial Education Strategy
- Development of ESG Framework for the financial sector and SMEs in Mauritania



Bank Al-Maghrib: Development of digital awareness guide for rural women entrepreneurs



National Reserve Bank of Tonga: Capacity building on IGF and DFS in Tonga



Ministry of Finance Centre for Financial Inclusion Eswatini: Transitioning the SME Sector to a greener economy



MOF Senegal: Support financial education strategy for women working in the SME sector



Agency of the Republic of Kazakhstan for Regulation & Development of Financial Market (ARDFM): Providing technical assistance within the framework of protecting the rights of financial services consumers



Reserve Bank of Vanuatu: Demand-side Survey



Reserve Bank of Zimbabwe:

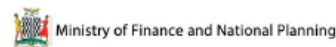
- Financial literacy manual for women-led MSMEs
- In-Country Training on financial literacy for women-led MSMEs



Central Bank of Nigeria: Advancing the financial inclusion of Forcibly Displaced Persons in Nigeria



Banco Central de São Tomé e Príncipe: Financial inclusion demand-side survey in Sao Tome and Principe



Ministry of Finance and National Planning Zambia: Roadmap to greening MSMEs in Zambia



Banco de Moçambique: Roadmap for Inclusive Green Finance



Superintendencia General de Entidades Financieras de Costa Rica (SUGEF): National Strategy for Financial Inclusion



Central Bank of Lesotho: Lesotho National Switch (LeSwitch) study tours



Bank of Zambia:

- In-Country Training on enhancing market conduct regulation and supervision to promote financial inclusion of women-led MSMEs
- Technical Support to simplify the FAMOS Toolkit to increase access to finance for women MSMEs in Zambia



Bank of Tanzania: Advancing the financial inclusion of Internally Displaced Persons



Central Bank of Eswatini: Development of the Eswatini National Fintech Strategy



Boy on a Boat on the Beach in S.t Louis in Senegal.
(Allen Brown / Alamy Stock Photo)

ICI LIGHTHOUSE

In 2024, AFI started the 'ICI Lighthouse' initiative, which spotlights successful projects that align with the AFI Accords, show potential for replication by other members, exhibit sustainability beyond the project duration, embrace innovation in policy responses, and push boundaries of conventional practices to address complex financial inclusion challenges. The ICI Lighthouse serves as a resource for the AFI network and aims to inspire AFI members and other organizations in advancing their financial inclusion journeys. Highlighted ICIs can be viewed on AFI's website at [ICI Lighthouse](#).

2. REGIONAL INITIATIVES

AFI Regional Initiatives advanced policy development at regional level with the support of technical groups known as the Experts Group on Financial Inclusion Policy (EGFIP).

The proximity of members through the AFI Regional Offices strengthened AFI's ability to meet members' needs, especially for in-country implementation of financial inclusion goals. Important regional deliverables were advanced, and regional leaders met to provide strategic guidance to steer the progress of financial inclusion.

AFRICAN FINANCIAL INCLUSION POLICY INITIATIVE (AFPI)



The AfPI EGFIP met in March 2024 to review AfPI's Workplan for 2023-2024. The EGFIP focused the discussion of its subsequent meeting in June 2024 on: (i) cybersecurity for digital financial services (DFS), consumer protection for DFS, and inclusive digital infrastructure; and (ii) review of the AfPI work plan for 2024-2025 for submission to AfPI Leaders.

The 13th AfPI Leaders Roundtable was held in June 2024. In addition to the approval of the 2024-2025 AfPI work plan by the AfPI leadership, key outcomes of the Roundtable included: (i) Policy discussion on 'The Role of Financial Policymakers in job creation in Africa' and 'Safe and Inclusive Digital Infra-structure in Africa: Role of Financial Regulators'; (ii) Ceremonial signing of a new partnership between AFI and European Commission to support AFI's actions in Africa; and (iii) Confirmation of the Bank of Ghana as the new AfPI Chair, and the Central Bank of Eswatini as the new AfPI Vice-Chair for the term 2024-2026.

At the subsequent meeting in San Salvador in September 2024, AfPI leaders approved the addition of two items to the AfPI Workplan: recommendations to enhance the visibility of AFI's Africa Regional Office in Cote d'Ivoire, and further tracking of progress of the AfDB-AFAWA project implementation.

In November 2024, the EGFIP met virtually to discuss methodologies for ensuring efficiency of implementation of the approved AfPI Workplan for 2024-2025, in preparation for a progress update to AfPI Leaders in a virtual meeting scheduled for Q1 2025.

PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI)



The PIRI leadership convened its 10th PIRI Leaders' Roundtable in June 2024, where it approved the 2024 PIRI Workplan finalized by the EGFIP. The 2024 PIRI Workplan includes activities such as a diagnostics study on the protection of customer funds in mobile money schemes, a workshop on the Regulation and Supervision of FinTech entities and Non-Bank entities in the Pacific, developing a case study on secured transactions in the Pacific, and developing a PIRI Policy Tracker and Dashboard. The PIRI leadership also adopted the [Natadola Roadmap to Inclusive Green Finance in the Pacific](#).

The 11th PIRI Leaders' Roundtable Meeting was held in September 2024 in San Salvador. The new Regional Manager for the Pacific was introduced to the members, fulfilling AFI's commitment made during the 9th PIRI Leaders' Roundtable. The leaders reviewed and endorsed the PIRI Policy and Activity Dashboard as an innovative tool to be used by PIRI EGFIP to monitor policy activities in the region. During the meeting, PIRI leaders also received a presentation on the preliminary findings from an ongoing diagnostic study on protecting customer funds, and an update on the project funded by the UK Foreign, Commonwealth & Development Office (FCDO).

FINANCIAL INCLUSION INITIATIVE FOR LATIN AMERICA AND THE CARIBBEAN (FILAC)



A Knowledge Exchange Program was held in February 2024 with stakeholders from Luxembourg, focusing on Inclusive Green Finance, and a Developed-Developing Country Dialogue (3D) on regulating fintech and cybersecurity.

The FILAC EGFIP convened its 11th meeting in June 2024, co-hosted by Central Bank of the Bahamas. During the EGFIP meeting, a Public-Private Dialogue on Enhancing Public-Private Cooperation on complaint handling and redressing mechanisms was conducted.

The FILAC leadership convened the 8th FILAC Leaders' Roundtable in September 2024 in San Salvador, where they approved the Regional Strategy and Workplan for 2025-2026 developed by the FILAC EGFIP. The strategy is focused on six pillars: closing the gender gap in access to and usage of financial services, developing databases to assess financial inclusion, creating synergies to expand digital financial services, promoting inclusive green finance initiatives, advancing regional financial education projects, and supporting the financial inclusion of migrants in the region.



Female worker with sewing machine making alterations to clothes in Lima, Peru. (Myriam B / Shutterstock)

EASTERN EUROPE AND CENTRAL ASIA POLICY INITIATIVE (ECAPI)



The ECAPI EGFIP convened its 13th ECAPI meeting in Dilijan, Armenia in May 2024. During the meeting, a Developing-Developed countries Dialogue meeting on Financial Health was conducted.

At the 14th ECAPI meeting, held in September 2024 in El Salvador, the ECAPI leadership unanimously approved the ECAPI Workplan for 2024-2028, setting a solid framework for regional cooperation in coming years to resolve financial inclusion challenges, increase regional collaboration, strengthen regulators' capacity, and elevate the voice of Eastern European and Central Asian members. The Workplan aims to facilitate financial inclusion in the region through the following pillars:

- Strengthening regulatory and supervisory frameworks
- Enhancing financial literacy and consumer protection
- Facilitating knowledge exchange on Inclusive Green Finance and Green FinTech
- Promoting FinTech innovation and digitalization
- Strengthening regional cooperation and coordination in ECAPI and increasing ECAPI leadership and visibility across the global AFI Network

A virtual meeting of ECAPI members was held in December 2024, focusing on priorities such as combating financial frauds, Islamic Finance for Financial Inclusion, facilitating FinTechs through innovative regulatory approaches, as well as monitoring the execution of the Workplan.

SOUTH ASIA REGION FINANCIAL INCLUSION INITIATIVE (SARFII)



The 4th SARFII Leaders' Roundtable in Male, Maldives centered on the theme of 'Promoting Safe, Inclusive and Resilient Digital Ecosystems in South Asia'. Acknowledging the wide financial inclusion gender gap in South Asia, members convened a virtual women leaders' roundtable in July 2024. SARFII Leaders met again in September 2024 in San Salvador, where Nepal Rastra Bank (NRB) took over as the new SARFII Chair, and State Bank of Pakistan (SBP) as the new SARFII Vice-Chair. Highlights and emphasis were made to a report on Payment Innovation and Risks for South Asia region, to provide a basis for policymakers to advance effective policies. Regional priorities include advancing Digital Financial Services, Consumer Protection, and Inclusive Financial Literacy.

ARAB REGION FINANCIAL INCLUSION POLICY INITIATIVE (ARFIPI)



As the newest Regional Initiative of AFI, ARFIPI EGFIP convened meetings from January to August 2024 to plan the implementation of regional activities, including conducting a survey to assess members' needs and strategic objectives, and developing an action plan. Members commemorated the Arab Financial Inclusion Day in April 2024 by organizing a PPD webinar on 'Instant payments for financial Inclusion', featuring speakers from Wize, Africanenda and State Bank of Pakistan.

ARFIPI leaders at the Leaders' Roundtable in September 2024 in San Salvador endorsed the first one-year ARFIPI action plan. Key deliverables include a regional capacity building event on women-led MSMEs, two virtual training sessions on Financial Inclusion Data and Inclusive Green Finance, and a regional data platform, based on the needs of Arab members to develop a set of regional financial inclusion indicators. Members committed to establishing an effective governance structure for ARFIPI. ARFIPI's EGFIP conducted a virtual meeting in December 2024 to kickstart the implementation of the action plan, including establishing the timeframe, methodology, needs and priorities.

3 STRATEGIC OBJECTIVE

Impact: promote a culture of impact across AFI

ACHIEVEMENTS

In 2024, AFI enhanced the culture of impact across the network by upholding accords made by members under the Maya Declaration platform, and implementing impact-based initiatives.

KEY ENABLERS

1. MAYA DECLARATION

AFI members updated their targets made under the Maya Declaration Commitment platform.

By 2024, 78 countries had made a total of 1,340 Maya Declaration targets. These include quantitative as well as qualitative targets across various policy areas in relation to financial inclusion. 49 percent of targets were reported as complete. Two members made commitments for the first time in 2024, namely the National Bank of the Republic of North Macedonia and the Central Bank of Somalia. The annual **2024 Maya Declaration Progress Report** was also published during the reporting period. A session during the AFI Global Policy Forum acknowledged members that had made commitments or reported progress on targets during the year.

AFI Accords that received updates during the reporting period include: Sochi Accord on Inclusive Fintech (17 percent), Sasana Accord on Measurement of Impact (14 percent) and Kigali Statement on Disadvantaged Groups (7 percent). Members also pledged targets in consumer empowerment and market conduct, financial inclusion data, and national financial inclusion strategy, among other areas.



The Maya Declaration

Commitments you can bank on



78
COUNTRIES



1,340
TARGETS

49%

TARGETS REPORTED
AS COMPLETE

2 MEMBERS

MADE COMMITMENTS
FOR THE FIRST TIME

UPDATES ON AFI ACCORDS

17%

Sochi Accord
on Inclusive Fintech

14%

Sasana Accord on
Measurement of Impact

7%

Kigali Statement on
Disadvantaged Groups



2024 Maya Declaration
Progress Report



2. IMPACT INITIATIVE

IMPACT REPORTS

AFI piloted the concept of collecting qualitative data on the impact of financial inclusion on individuals and grassroots businesses in 2022, in response to a high appetite for measuring impact beyond account ownership among AFI members and the development community at large. The pilots were very well received, and AFI subsequently undertook two impact assessment missions in 2024, to Mauritania and Rwanda, to document the impact and progress of financial inclusion programs on Forcibly Displaced Persons (FDPs). These visits also served as follow ups to AFI's support to members in both countries on financial inclusion policies for FDPs. The videos produced through the missions can be viewed here: [AFI Impact Stories](#)

IMPACT STORIES

In 2024, the AFI Communications Unit produced a number of 'Impact Stories' videos, revealing how financial inclusion policies are benefiting individuals, communities and nations:

- Building women entrepreneurs' financial literacy in **Cambodia**
- **Ecuador's** Environmental and Social Risk Management guidelines
- Building communities' resilience to disasters: Reserve Bank of **Fiji**
- **iTEKAD**: Empowering **Malaysia's** Microentrepreneurs
- **Eswatini** boosts financial inclusion of women farmers
- Boosting women's financial inclusion in **Costa Rica**

FINANCIAL INCLUSION COUNTRY ASSESSMENTS

AFI is piloting the Financial Inclusion Country Assessment (FICA) program with two volunteer members, Bangko Sentral ng Pilipinas and Bank of Zambia. The assessment teams for the two FICAs include members of two working groups, the GSPWG and the FISPLG, who also serve as peer assessors in the pilots, accompanied by an external expert and AFI MU staff. Both assessments are expected to be concluded in the first half of 2025. The Global Standards and Policy Committee (GSPC) is overseeing the progress of the pilots, and will make a recommendation to the Board on next steps for the FICA once the two pilots have been completed.

AFI IMPACT STORIES



Building women entrepreneurs' financial literacy in Cambodia



Ecuador's Environmental and Social Risk Management guidelines



Building communities' resilience to disasters: Reserve Bank of Fiji



iTEKAD: Empowering Malaysia's Microentrepreneurs



Eswatini boosts financial inclusion of women farmers



Building communities' resilience to disasters: Reserve Bank of Fiji



CROSS-CUTTING STRATEGIC OBJECTIVE

Voice and strategic communication: AFI elevated members' voices at global forums and promoted its visibility and global positioning through strategic communications.

1. VOICE

GLOBAL ADVOCACY - AFI AT GLOBAL FORUMS

As an **Implementing Partner for the G-20 Global Partnership for Financial Inclusion (GPFI)**, AFI participated in the G20 GPFI meeting held in Brasilia in July 2024, and joined the 'temporary steering committee on financial wellbeing' which coordinated the Brazil G-20 Presidency's main deliverable around the conceptualization and measurement of financial wellbeing or health.

In November, AFI hosted a **side event at the UN Framework Convention on Climate Change Conference of Parties (COP29)** in Baku, Azerbaijan, in collaboration with the University of Luxembourg. The event focused on how to measure the impact of inclusive green finance, and identified policy approaches and potential risks related to IGF in support of the Paris Agreement implementation. The event highlighted examples shared by AFI members including Bangladesh Bank, Bank Al-Maghrib and the Financial Regulatory Commission of Mongolia.

AFI engaged with the **UN Secretary-General's Special Advocate (UNSGSA) for Inclusive Finance for Development** through its participation at the high-level meeting between heads of SSBs and financial inclusion stakeholders, convened by HM Queen Maxima of the Netherlands and BIS leadership in Basel in March 2024. AFI also participated in the UNSGSA's Country Visit to the Philippines in May 2024.

AFI moderated a high-level discussion on '**Gender Inclusive Finance in the SEE Region**' during the Reinventing Bretton Woods Committee conference 'Central Banks and Central Banking in a Highly Complex

World: Demonstrating Commitment and Preserving Credibility' in Skopje, North Macedonia in October 2024. The panel comprised central bank governors from Serbia, North Macedonia, Montenegro, Bosnia and Herzegovina, and Moldova, all of whom are women. The panel highlighted that while progress has been made, structural inequalities persist, limiting women's financial access and economic opportunities. Panelists underscored the importance of gender-disaggregated data, societal shifts, and the need for partnerships to advance effective gender-inclusive policies in the region.

On the invitation of UN Women El Salvador, AFI was represented as speaker at the **V Central American Forum on Financial Inclusion: For an Integrated and Innovative Ecosystem**, in October 2024 in Guatemala City, Guatemala. AFI contributed input based on member experiences and best practices, explaining the challenges of women MSMEs specifically in the LAC region, and drawing on AFI's [Policy Framework on Digital Financial Services for Women-led MSMEs in Latin America and the Caribbean](#). In addition, AFI highlighted member initiatives on moveable collateral registry and using mobile money for alternative credit assessment and instant working capital.

AFI's CEO participated in **FINCA's roundtable discussion, 'Reinventing the Capital Stack to End Poverty'** in November. This event brought together global leaders, policymakers, and financial stakeholders to address key challenges in unlocking capital for marginalized communities, especially in Africa. AFI's CEO highlighted financial inclusion's role in promoting financial stability, and the crucial role of global engagement and advocacy with standard-setting bodies, stressing the need to reflect the realities of developing countries in global standards and assessment methodologies.



Policy Framework on Digital Financial Services for Women-led MSMEs in Latin America and the Caribbean





2024 AFI GLOBAL POLICY FORUM

The 2024 AFI Global Policy Forum, co-hosted with Banco Central de Reserva de El Salvador in San Salvador, was a notable success. Themed “Innovation for an Inclusive World,” the event highlighted how creativity, technology, and problem-solving can combine to foster inclusion and create a more equitable and accessible society. The GPF brought together nearly 600 financial inclusion regulators and policymakers, partners, and donor representatives from 65 countries and 74 AFI member institutions.

The forum’s agenda was structured around seven key thematic priorities: volutionizing Access - The Digital Frontier of Inclusive Finance’, examining how digital finance innovations are breaking down traditional barriers and expanding access to financial services.

1. ‘Consumer Empowerment - Safeguarding Financial Well-being in the Digital Age’, exploring how innovation and regulation can work together to empower consumers and protect their financial well-being.
2. ‘Data as a Catalyst - Driving Inclusive Policies with Actionable Intelligence’, focusing on the role of data in informing policy design, guiding strategic actions, and measuring the impact of financial inclusion initiatives.
3. ‘Blueprint for Inclusion - Crafting Future-Ready Financial Inclusion Strategies’, highlighting approaches to building resilient and inclusive financial ecosystems.
4. ‘Empowering Entrepreneurs - SME Financing Reimagined’, emphasizing how new models are reshaping SME financing and fostering grassroots entrepreneurship.
5. ‘Bridging the Gap - Global Standards as Levers for Inclusive Innovation’, underscoring the importance of proportionate global standards in driving inclusive financial innovation.
6. ‘Inclusive Green Finance - Cultivating Environmental Stewardship’, highlighting the role of policymakers in promoting inclusive green finance, linking climate resilience with financial inclusion and sustainable growth.

A key outcome was the [San Salvador Consensus on Responsible Financial Innovation](#), a high-level endorsement aiming to guide the development of inclusive and sustainable financial ecosystems. This includes promoting financial education, enhancing consumer protection, and building resilient digital infrastructure.

The GPF also saw the launch of the [Policy Model for Gender Inclusive Finance](#), a framework designed to help policymakers advance women’s financial inclusion and close gender gaps in access to and usage of financial services.

A new feature of the GPF, the *Inclusive Policy Studio*, showcased innovative policy solutions advancing financial inclusion. This interactive platform allowed policymakers, industry leaders, and partners to engage with real-world examples, aiming to replicate or adapt actionable insights across different regions.

Recognizing the importance of engaging future leaders, the new [AFI Engage Program for Young Policymakers](#) provides mentorship and discussion opportunities with experienced leaders. The program aims to ensure sustainability and continuity of leadership within the AFI network.

The event also featured the [2024 AFI Global Financial Inclusion Awards](#) and the [Inclusive Fintech Showcase 2024](#), recognizing the efforts of AFI members, policymakers, and fintech innovators in advancing financial inclusion:

Each year, the **AFI Awards** celebrate member institutions and policymakers’ success in advancing financial inclusion. 2024 winners include the Reserve Bank of Fiji (Nestor Espenilla Jr. Financial Inclusion Innovation Award), Bangladesh Bank (Global Youth Financial Inclusion Award), Central Bank of Jordan (Maya Declaration Commitment Award), and Bank of Zambia (Institutional Leadership Award).

The Inclusive Fintech Showcase highlights promising FinTech innovators that enhance access to, usage of, and the quality of formal financial services for low-income populations in developing countries. Entrants can include start-ups, established financial institutions, or technology companies offering innovations aimed at transforming traditional financial services delivery methods. In 2024, first place was won by iFarmer Limited (Bangladesh), second place by Mosabi (Sierra Leone), and third place by Revfin (India).



San Salvador Consensus on Responsible Financial Innovation



Policy Model for Gender Inclusive Finance



AFI Engage Program for Young Policymakers



2024 AFI Global Financial Inclusion Awards



Inclusive Fintech Showcase 2024



STRATEGIC COMMUNICATIONS

In 2024, AFI steadily increased the quantity and breadth of its communications. During the year, AFI published:

- **117 News articles** (100% increase from 2023)
- **48 Blogs** showcasing members achievements across different policy areas
- **81 Videos** (62% increase from 2023)
- **30 Newsletters**

22%
Growth in social
media followers

74,800
Followers across
all platforms

41,000
more website visitors
in 2024 than in 2023
(162,000 vs.121,000)

116%
Increase in YouTube
video views
reflecting the increased
video production

AFI also organized a number of communication campaigns during 2024:

- To mark International Women's Day in March, AFI produced a [short video](#), social media posts, and two guest blogs (from [Luxembourg Development Cooperation Agency](#) and from [Bangladesh Bank](#)) on the subject of women's financial inclusion. The March AFI Global newsletter was a special [Women's Financial Inclusion edition](#).
- For World Environment Day in June 2024, AFI organized a communications campaign on the theme of Inclusive Green Finance, publishing an [Information Video](#), a [Member Voices](#) video, a [guest blog](#) from Agence Francaise de Developpement, a [blog](#) from the Chair of AFI's IGF Working Group, and a [news story](#) on the PIRI Region's IGF Roadmap.
- For COP29 in November, AFI's communication campaign featured a [news story](#) and a [video](#) about AFI's participation at COP, a [guest blog](#) from Agence Francaise de Developpement, a [video](#) about Building Resilience through Inclusive Green Finance, a [video](#) about Ecuador's ESRM guidelines in action, and a [video](#) of AFI Member Voices: The Need for Inclusive Green Finance.

MARCH

International Women's Day

International Women's Day video



March AFI Global Newsletter



JUNE

World Environment Day

Information Video



Member Voices video



NOVEMBER

COP29 - AFI Communication Campaign

AFI promotes Inclusive Green Finance at COP29



Ecuador's ESRM guidelines in action



PART THREE

FINANCIAL REPORT



Tailor in front of his shop in the town of Kalabo in western Zambia. (PhotoKratky / Alamy Stock Photo)

STATEMENT BY THE MANAGEMENT UNIT

We, Alfred Hannig and Chee Soo Yuen, being members of the Management Unit of Alliance for Financial Inclusion (“the Organisation”), state that, in the opinion of the Management Unit, the financial statements set out on pages 5 to 36 are drawn up in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of the Organisation as of 31 December 2024 and of its financial performance and cash flows for the financial year ended on that date.



Dr. Alfred Hannig
Chief Executive Officer



Chee Soo Yuen
Deputy Chief Executive
Officer and Chief
Operations Officer

30 May 2025

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF ALLIANCE FOR FINANCIAL INCLUSION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Alliance For Financial Inclusion (“the Organisation”), which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure and statement of cash flows of the Organisation for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 5 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organisation as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and IFRS Accounting Standards.

BASIS OF OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Organisation in accordance with the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants* (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

RESPONSIBILITIES OF THE MANAGEMENT UNIT FOR THE FINANCIAL STATEMENTS

The Management Unit of the Organisation is responsible for the preparation of financial statements of the Organisation that give a true and fair view in accordance with MFRSs and IFRS Accounting Standards. The Management Unit is also responsible for such internal control as the Management Unit determines is necessary to enable the preparation of financial statements of the Organisation that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Organisation, the Management Unit is responsible for assessing the ability of the Organisation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Unit either intends to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Organisation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

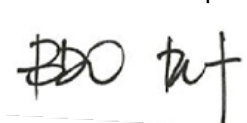
(a) Identify and assess the risks of material misstatement of the financial statements of the Organisation, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Organisation.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Unit.
- (d) Conclude on the appropriateness of the Management Unit's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Organisation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Organisation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Organisation, including the disclosures, and whether the financial statements of the Organisation represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Unit regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the members of the Organisation, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.



BDO PLT
201906000013
(LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
30 May 2025



Lum Chiew Mun
03039/04/2025J
Chartered Account

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 USD	2023 USD
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	57,582	92,602
Right-of-use asset	8	32,831	34,204
		90,413	126,806
CURRENT ASSETS			
Receivables	9	1,174,180	1,229,781
Cash and bank balances	10	12,389,493	13,418,958
Short term funds	11	1,519,459	-
		15,083,132	14,648,739
TOTAL ASSETS		15,173,545	14,775,545
FUND AND LIABILITIES			
FUND			
Accumulated funds	12	8,836,952	8,577,576
TOTAL FUND		8,836,952	8,577,576
LIABILITIES			
Non-current liability			
Lease liability	8	16,397	14,171
Current liabilities			
Deferred income	13	4,750,271	4,508,840
Other payables and accruals	14	1,546,264	1,654,625
Lease liability	8	23,661	20,333
		6,320,196	6,183,798
TOTAL LIABILITIES		6,336,593	6,197,969
TOTAL FUND AND LIABILITIES		15,173,545	14,775,545

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INCOME AND EXPENDITURE

For the financial year ended 31 December 2024

	Note	2024 USD	2023 USD
INCOME			
Donor funder		8,631,709	6,365,321
Donor - Public Private Dialogue ("PPD") partner		196,667	464,666
Membership subscription fee		4,901,500	4,419,750
Fixed deposit interest		413,940	322,693
Observer fee		53,843	-
		14,197,659	11,572,430
OTHER INCOME			
Other income		30,982	45,832
Gain on remeasurement of lease interest		429	314
		14,229,070	11,618,576
EXPENDITURE			
Auditors' remuneration:			
- audit fees		15,600	14,800
- non-audit fees		41,000	11,000
- under/(over) provision in prior years		580	2,696
Bank charges		18,408	17,133
Communication, publication and media cost		178,202	104,933
Contract services fee		612,798	399,504
Depreciation of property, plant and equipment	7	44,545	59,169
Depreciation of right-of-use asset	8	30,760	20,047
Equipment expense		22,238	17,093
Event and logistic expenses		229,106	173,489
Grant disbursement		684,883	32,158
Interest expense on lease liability	8	2,152	1,271
Impairment loss on trade receivables	9(b)	9,022	-
Office and general supplies		54,997	30,307
Other indirect costs		1,546	369
Professional fees		227,063	103,312
Fund Manager Fee		1,306	-
Realised loss on foreign exchange rates		12,623	71,368
Recruitment fees and expenses		46,551	9,252
Repair and maintenance expenses		202,855	167,025
Staff costs	16	7,609,386	7,167,306
Telecommunication expenses		32,376	29,587
Travel expenses - staff		1,345,861	822,717
Travel expenses - sponsorship		2,536,111	1,950,398
Unrealised loss on foreign exchange rates		15,955	13,316
TOTAL EXPENDITURE		(13,975,924)	(11,218,250)
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION FOR THE FINANCIAL YEAR (CONTINUED)		253,146	400,326
TAXATION	15	-	-
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION FOR THE FINANCIAL YEAR		253,146	400,326
OTHER COMPREHENSIVE INCOME			
ITEM THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIOD			
Fair value gain of other investments at fair value through other comprehensive income (FVTOCI")		6,230	-
Other comprehensive income, for the financial year, net of tax		6,230	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		259,376	400,326

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 USD	2023 USD
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		8,805,496	10,104,034
RECEIPTS			
Cash receipts from donors and membership fee		14,018,883	11,066,523
Interest received		566,142	521,481
Net cash flows from fixed deposits with a licensed bank with maturity over three months		(801,303)	(1,086,074)
		13,783,722	10,501,930
LESS: PAYMENTS			
Auditor's remuneration		29,897	19,089
Bank charges		17,883	15,841
Contract services fee		627,358	1,114,353
Communication, publication and media cost		159,170	131,871
Event and logistic expenses		259,837	246,351
Grant disbursement		785,144	959,887
Lease payment		25,556	21,660
Other indirect costs		250	3,280
Office and general supplies		17,935	17,880
Purchase of property, plant and equipment		9,525	28,515
Professional fees		174,188	81,429
Repair and maintenance expenses		295,969	172,289
Recruitment fees and expenses		4,861	24,730
Realised foreign exchange rates		33,720	27,572
Staff costs		7,659,172	5,962,860
Travel expenses - staff		1,251,075	861,930
Travel expenses - sponsorship		2,715,220	2,059,773
Telecommunication expenses		28,271	51,158
		14,095,031	11,800,468
NET DECREASE IN CASH AND CASH EQUIVALENTS		(311,309)	(1,298,538)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	10(c)	8,494,187	8,805,496

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION

The Alliance For Financial Inclusion (“the Organisation”) is managed by the Management Unit of the Alliance For Financial Inclusion. The Alliance For Financial Inclusion is declared by regulations, as an international organisation under the International Organisations (Privileges and Immunities) Act 1992 [Act 485] in Malaysia.

The registered office of the Organisation is located at Sasana Kijang, 2, Jalan Dato Onn, Kuala Lumpur, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The financial statements were authorised for issue in accordance with Board of Directors meeting on 30 May 2025.

2. PRINCIPAL ACTIVITIES

The Organisation is principally engaged in the activities of promoting and developing evidence-based policy solutions that help to improve the lives of the poor. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Organisation set out on pages 5 to 36 have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) and IFRS Accounting Standards.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of the adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 5 to the financial statements.

The financial statements of the Organisation have been prepared under the historical cost convention except as otherwise stated in the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within “other income” and “other expenses” respectively in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Organisation, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date they are available for use.

The principal annual rates used for this purpose are as follows:

> Motor vehicles	20%
> Office equipment	20%
> Office renovation	20%
> Computer software	20%
> Computer hardware	20%

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted as appropriate.

4.2 LEASES

The Organisation accounts for a contract, or a portion of a contract, as a lease when it conveys the right-of-use to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) there is an identified asset;
- (b) the Organisation obtains substantially all the economic benefits from use of the asset; and
- (c) the Organisation has the right to direct use of the asset.

The Organisation considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Organisation obtains substantially all the economic benefits from use of the asset, the Organisation considers only the economic benefits that result from the use of the asset.

In determining whether the Organisation has the right to direct use of the asset, the Organisation considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Organisation considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Organisation applies other applicable MFRSs rather than MFRS 16.

In determining the lease term, the Organisation considers all facts and circumstances that create an

economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Organisation reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Organisation and affects whether the Organisation is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in the lease term results in a remeasurement of lease liabilities.

All leases are accounted for by recognising right-of-use assets and lease liabilities except for:

- (a) leases of low value assets; and
- (b) leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Organisation's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- (a) amounts expected to be payable under any residual value guarantee;
- (b) the exercise price of any purchase option granted in favour of the Organisation if it is reasonably certain to exercise that option; and
- (c) any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- (a) lease payments made at or before commencement of the lease;
- (b) initial direct costs incurred; and
- (c) the amount of any provision recognised where the Organisation is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Organisation revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate which is the interest rate implicit in the lease for the remaining lease term, if the rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. The carrying value of the lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining revised lease term.

When the Organisation renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- (a) if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- (b) in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- (c) if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by

the same proportion to reflect partial of the full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Organisation to use an identified asset and require services to be provided to the Organisation by the lessor, the Organisation has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and their useful life.

Lease term for the current and the comparative periods are as follows:

- > Office premises 2 years

4.3 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of assets, except for financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not possible to estimate the recoverable amount of the individual asset, the impairment test is carried out on the cash generating unit ("CGU") to which the asset belongs.

The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. An impairment loss is recognised in profit or loss when the carrying amount of the asset or the CGU exceeds the recoverable amount of the asset

or the CGU. The total impairment loss is allocated to reduce the carrying amount of the assets of the CGU on a pro-rata basis of the carrying amount of each asset in the CGU.

The impairment loss is recognised in profit or loss immediately.

An impairment loss on assets is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Such reversals are recognised as income immediately in profit or loss.

4.4 FINANCIAL ASSETS

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at Fair Value Through Profit or Loss ("FVTPL"), directly attributable transaction costs.

The Organisation determines the classification of financial assets upon initial recognition. The measurement for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process. Financial assets are carried net of any impairment losses, if any.

(ii) Financial assets measured at fair value

Financial assets that are debt instruments are measured at Fair Value Through Other Comprehensive Income ("FVTOCI"), if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual

terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequently to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives). The Organisation had elected an irrevocable option to designate its equity instruments not held for trading other than investments in subsidiaries, associates and joint ventures at initial recognition as financial assets measured at FVTPL.

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in profit or loss. Dividends on equity instruments are recognised in profit or loss when the Organisation's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Cash and bank balances are measured at amortised cost. Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three (3) months or less and are used by the Organisation in the management of its short term commitments. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or marketplace convention.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting.

4.5 FINANCIAL LIABILITIES

Financial liabilities are classified according to the substance of the contractual arrangements entered into and meet the definition of a financial liability.

Financial liabilities are recognised in the statement of financial position when, and only when, the Organisation becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

(i) Financial liabilities measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivatives entered into by the Organisation that does not meet the hedge accounting criteria. Derivatives liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss except for the Organisation's own credit risk increase or decrease which is recognised in other comprehensive income. Net gain or losses on derivatives include exchange differences.

(ii) Financial liabilities measured at amortised cost

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms are accounted for as an extinguishment of the

original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.6 IMPAIRMENT OF FINANCIAL ASSETS

The Organisation recognises an allowance for expected credit loss ("ECL") for all debt financial assets not held at fair value through profit or loss. ECL is based on the difference between the contractual cash flows due in accordance with the contracts and all the cash flows that the Organisation expects to receive. The estimate of expected cash shortfall shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms. The shortfall is then discounted at an approximation to the original effective interest rate of the assets.

Impairment losses for receivables and contract assets that do not contain a significant financing component are recognised based on the simplified approach within MFRS 9 using the lifetime ECL. During this process, the probability of non-payment by the receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables.

Impairment for other receivables are recognised based on the general approach within MFRS 9 using ECL model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial assets. For those in which the credit risk has not increased significantly since initial recognition of the financial assets, 12-month ECL is recognised. For those in which credit risk has increased significantly, lifetime ECL is recognised.

The Organisation defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment delays more than 30 days past due in making contractual payments and past due information.

The probabilities of non-payments by other receivables adjusted by forward looking information and multiplied by the amounts of the expected losses arising from

defaults to determine the 12-month or lifetime ECL for the other receivables.

4.7 EMPLOYEE BENEFITS

(a) Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed when employees rendered their services to the Organisation.

Short term accumulating compensated absences such as paid annual leave are recognised as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur and they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Organisation.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

(b) Defined contribution plans

The Organisation makes contributions to a statutory provident fund and pension fund. The contributions are recognised as a liability after deducting any contributions already paid and as an expense in the period in which the employees render their services.

4.8 FAIR VALUE MEASUREMENTS

The fair value of an asset or a liability, except for lease transactions; is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement method adopted assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

The Organisation measures the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Organisation has considered the following characteristics when determining fair value:

(a) the condition and location of the asset; and

(b) restrictions, if any, on the sale or use of the asset.

The fair value measurement for a non-financial asset takes into account the ability of the market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of a financial or non-financial liability or an entity's own equity instrument assumes that:

(a) a liability would remain outstanding and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date; and

(b) an entity's own equity instrument would remain outstanding and the market participant transferee would take on the rights and responsibilities associated with the instrument. The instrument would not be cancelled or otherwise extinguished on the measurement date.

4.9 FOREIGN CURRENCIES

(a) Functional and presentation currency

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the Organisation operates ("the functional currency"). The financial statements are presented in United States Dollar, which is the functional and presentation currency of the Organisation.

(b) Foreign currency translations and balances

Transactions in foreign currencies are converted into functional currency at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the end of each reporting period are translated into functional currency at rates of exchange ruling at that date. All exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in profit or loss in the period in which they arise. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost, are translated using the historical rate as of the date of acquisition, and non-monetary items, which are carried at fair value are translated using the exchange rate that existed when the values were determined for presentation currency purposes.



Portrait of a shop owner in traditional dress in Aqaba, Jordan. (Grant Rooney Premium / Alamy Stock Photo)

4.10 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer net of sales and service tax, returns, rebates and discounts. The Organisation recognises revenue when (or as) it transfers control over of the asset. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

(a) Membership fee

Membership fee is recognised on annual basis over the membership period.

(b) Donations

(i) Donor funder

Donations from corporations and foundations are recognised on the accrual basis.

(ii) Donor - PPD partner

AFI's Public-Private Dialogue (PPD) platform represents a unique, global collaboration of public and private sector decision-makers working together to advance financial inclusion. The parties are interested to engage in intellectual exchange within the framework of the PPD platform that raises awareness of private sector insights, unique know-how, and technical expertise to support AFI Members in designing and implementing financial inclusion policies. AFI's PPD partners are committed to the financial sustainability of the PPD Platform and contribute technical and financial resources to ensure that sustainability, as well as to strengthen delivery of select aspects of AFI's Capacity Building and Technical Training program for policymakers and regulators. These contributions are recognised on accrual basis.

4.11 INTEREST INCOME

Interest income is recognised as it accrues, using the effective interest method.

5. ADOPTION OF NEW MFRSS AND AMENDMENT TO MFRSS

5.1 NEW MFRSS ADOPTED DURING THE CURRENT FINANCIAL YEAR

The Organisation adopted the following Standards and Amendments of the MFRS framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year.

TITLE	EFFECTIVE DATE
<i>Amendments to MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2024
<i>Amendments to MFRS 101 Non-current Liabilities with Covenants</i>	1 January 2024
<i>Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024

Adoption of the above Standards did not have any material effect on the financial performance or position of the Organisation.

5.2 NEW MFRSS THAT HAVE BEEN ISSUED, BUT ONLY EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2025

TITLE	EFFECTIVE DATE
<i>Amendments to MFRS 121 Lack of Exchangeability</i>	1 January 2025
<i>Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</i>	1 January 2026
<i>Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>MFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>MFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Organisation is in the process of assessing the impact of implementing these Standard and Amendments, since the effects would only be observable for the future financial years.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

6.1 CHANGES IN ESTIMATES

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Management Unit are of the opinion that there are no significant changes in estimates since the end of the reporting period.

6.2 CRITICAL JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

There are no critical judgements made by management in the process of applying the Organisation's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6.3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Depreciation of property, plant and equipment

The Organisation estimates the useful lives of property, plant and equipment at the time the assets are acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to changes in the factors mentioned above. Changes in these factors could impact the useful lives and the residual values of these assets; therefore future depreciation charges could be revised.

(b) Impairment of receivables

The Organisation uses the simplified approach to estimate a lifetime expected credit loss allowance for all receivables. The Organisation develops the expected loss rates based on the payment profiles of past payment trends and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

7. PROPERTY, PLANT AND EQUIPMENT

	Balance as at 1.1.2024 USD	Additions USD	Depreciation charge for the financial year USD	Balance as at 31.12.2024 USD
2024				
Carrying amount				
Office equipment	16,429	-	(4,407)	12,022
Office renovation	2,578	-	(1,363)	1,215
Computer software	14,686	-	(14,086)	600
Computer hardware	58,909	9,525	(24,689)	43,745
	92,602	9,525	(44,545)	57,582
31 December 2024				
		Cost USD	Accumulated depreciation USD	Carrying amount USD
Office equipment		88,610	(76,588)	12,022
Office renovation		33,640	(32,425)	1,215
Computer software		115,213	(114,613)	600
Computer hardware		155,620	(111,875)	43,745
		393,083	(335,501)	57,582

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	Balance as at 1.1.2023 USD	Additions USD	Depreciation charge for the financial year USD	Balance as at 31.12.2023 USD
2023				
Carrying amount				
Office equipment	10,303	9,824	(3,698)	16,429
Office renovation	7,077	-	(4,499)	2,578
Computer software	37,730	-	(23,044)	14,686
Computer hardware	68,146	18,691	(27,928)	58,909
	123,256	28,515	(59,169)	92,602
31 December 2023				
		Cost USD	Accumulated depreciation USD	Carrying amount USD
Office equipment		88,610	(72,181)	16,429
Office renovation		33,640	(31,062)	2,578
Computer software		115,213	(100,527)	14,686
Computer hardware		146,095	(87,186)	58,909
		383,558	(290,956)	92,602

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

	Office premises	
	2024 USD	2023 USD
Right-of-use asset		
Carrying amount		
Balance as at 1 January	34,204	33,018
Addition	57,097	41,044
Remeasurement	(27,710)	(19,811)
Depreciation charge for the financial year	(30,760)	(20,047)
Balance as at 31 December	32,831	34,204
Lease liability	2024 USD	2023 USD
Balance as at 1 January	34,504	33,191
Additions	57,097	41,044
Remeasurement	(28,139)	(20,125)
Lease payments	(28,567)	(21,660)
Interest expense	2,152	1,271
Exchange adjustment	3,011	783
Balance as at 31 December	40,058	34,504
Represented by:		
Current liabilities	23,661	20,333
Non-current liability	16,397	14,171
Lease liability owing to non-financial institutions	40,058	34,504
(a) The following are amounts recognised in income and expenditure:		
Depreciation of right-of-use asset	30,760	20,047
Interest expense on lease liabilities	2,152	1,271
	32,912	21,318

(b) Right-of-use asset and lease liabilities are denominated in Euro.

(c) The total cash outflows for leases as a lessee for the current financial year amount to USD28,567 (2023: USD21,660).

9. RECEIVABLES

	2024 USD	2023 USD
Receivables		
Third parties	985,949	1,092,405
Less: Impairment losses	(81,817)	(72,795)
	904,132	1,019,610
Other receivables		
Other receivables	155,320	162,216
Total receivables, net of prepayments	1,059,452	1,181,826
Prepayments	114,728	47,955
	1,174,180	1,229,781

(a) Receivables are non-interest bearing and the normal credit terms of receivables granted by the Organisation ranged from 30 to 180 days (2023: 30 to 180 days). They are recognised at their original invoices amounts, which represent their fair values on initial recognition.

The Organisation did not renegotiate the terms of any receivables in the current financial year.

(b) Impairment for receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Organisation uses an allowance matrix to measure the expected credit loss of receivables from individual customers. Expected loss rates are calculated using the roll rate method based on their common credit risk characteristics which is age of customer relationship.

During this process, the probability of non-payment by the receivables is adjusted by forward looking information, i.e. gross domestic product and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statement of profit or loss and other comprehensive income. On confirmation that the receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by receivables and appropriate forward looking information.

The reconciliation of movements in the impairment losses on receivables are as follows:

	Receivables		
	Lifetime ECL allowance USD	Credit impaired USD	Total allowance USD
At 1 January 2024	2,695	70,100	72,795
Charge during the year	9,022	-	9,022
At 31 December 2024	11,717	70,100	81,817
At 1 January 2023/ 31 December 2023	2,695	70,100	72,795

10. CASH AND BANK BALANCES

	2024 USD	2023 USD
Cash and bank balances	2,797,664	2,234,343
Fixed deposits with licensed banks	9,591,829	11,184,615
	12,389,493	13,418,958

- (a) Deposits with licensed banks of the Organisation has maturity periods ranging from 30 days to 365 days (2023: 30 days to 365 days).
- (b) Deposits with licensed bank:
- Deposits with Standard Chartered Berhad with interest rates ranging from 3.34% to 3.55% (2023: 4.36% to 4.73%) per annum; and
 - Deposits with Maybank Berhad with interest rates ranging from 4.50% to 5.25% (2023: 1.93% to 4.47%).
- (c) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following as the end of the financial year:

	2024 USD	2023 USD
Cash and bank balances	2,797,664	2,234,343
Short term funds (Note 11)	1,519,459	-
Fixed deposits with a licensed bank		
- not more than three months	4,177,064	6,571,153
- more than three months	5,414,765	4,613,462
Less:		
Fixed deposits with a licensed bank more than three months	(5,414,765)	(4,613,462)
Cash and cash equivalents included in the statement of cash flows	8,494,187	8,805,496

11. SHORT TERM FUNDS

	2024 USD	2023 USD
At fair value through profit or loss		
Investments in fixed income trust funds in Malaysia	1,519,459	-

- (a) Investments in fixed income trust funds in Malaysia represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.
- (b) Fair values of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (c) Short term funds are categorised as Level 1 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

12. ACCUMULATED FUNDS

	2024 USD	2023 USD
Non-distributable		
Accumulated funds balance brought forward	8,577,576	8,177,250
Surplus of income over expenditure after taxation for the financial year	253,146	400,326
Other comprehensive income, net of tax	6,230	-
Accumulated funds balance carried forward	8,836,952	8,577,576

13. DEFERRED INCOME

	Note	2024 USD	2023 USD
Advances from funders	(a)	3,860,214	4,330,890
Membership fees	(b)	890,057	177,950
		4,750,271	4,508,840

- (a) Deferred income arose from funders are advances received for services rendered which are yet to be recognised as revenue due to performance obligation yet to be fulfilled by the Organisation at the end of the reporting period.
- (b) Deferred income arose from members are advances received for Financial Year 2025 (2023: Financial Year 2024) membership fee.
- (c) Deferred income at the beginning of the period recognised as revenue during the year amounting to USD4,438,548 (2023: USD4,173,318).

14. OTHER PAYABLES AND ACCRUALS

	2024 USD	2023 USD
Other payables	282,073	150,558
Accruals	1,264,191	1,504,067
	1,546,264	1,654,625

15. TAXATIONS

The income of the Organisation is tax exempt in accordance with the provisions of Section 44(6) of the Income Tax Act, 1967.

16. EMPLOYEE BENEFITS

	2024 USD	2023 USD
Salaries and bonus	6,964,169	6,585,340
Defined contribution plan	440,684	435,776
Other employee benefits	204,533	146,190
	7,609,386	7,167,306

17. RELATED PARTIES DISCLOSURES

Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Company.

The remuneration of key management personnel during the financial year was as follows:

	2024 USD	2023 USD
Wages and salaries	1,012,441	978,184
Short term employee benefits	573,323	516,346
Defined Contribution Plans	54,482	51,229
	1,640,246	1,545,759



Carpet vendor showing his handmade products in his shop in Bukhara, Uzbekistan. (Sergio Capuzzimati / Alamy Stock Photo)

18. FINANCIAL INSTRUMENTS

(a) Capital management

The primary objective of the capital management of the Organisation is to ensure that the Organisation would be able to continue as a going concern. The Organisation monitors and manage its capital structure and makes adjustments to it, in light of changes in economic condition. The Organisation's policies and procedures involve obtaining funding from donors, partners and members to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

The Organisation is not subject to any externally imposed capital requirements.

(b) Categories of financial instruments

	2024 USD	2023 USD
Financial assets at amortized cost		
Receivables (excluding prepayments)	1,059,452	1,181,826
Cash and bank balances	12,389,493	13,418,958
Short term funds	1,519,459	-
	14,968,404	14,600,784
Financial liabilities at amortized cost		
Other payables and accruals	1,546,264	1,654,625
Lease liability	40,058	34,504
	1,586,322	1,689,129

(c) Method and assumption used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are at reasonable approximation of fair values.

The carrying amounts of financial assets and financial liabilities, such as receivables and other receivables, other payables and accruals and lease liabilities are reasonable approximation of fair values due to their short-term nature.

The carrying amounts of the current portion of lease liabilities are reasonable approximations of fair values due to the insignificant impact of discounting.

- (ii) Lease liability accounted for as long term financial liability

The fair value of this financial instrument is estimated based on future contractual cash flows discounted at incremental borrowing rate for similar type of borrowing or leasing arrangements at the end of the reporting period.

The carrying amounts of the lease liability is reasonable approximations of fair values due to the insignificant impact of discounting.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk management

The overall financial risk management objective of the Organisation is to ensure that it creates value for its members while minimising potential adverse effects on its performance. The Organisation is exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk, foreign currency risk. Information on the management of the related exposures are detailed below:

(i) Credit risk

Cash deposits and receivables may give rise to credit risk which requires loss to be recognised if a counter party fails to perform as contracted. The counter parties are major licensed financial institutions, government agencies, corporation and other foundations. It is the Organisation's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Organisation is exposed to minimal credit risk.

The Organisation's primary exposure to credit risk arises through its receivables and deposits with financial institutions.

The Organisation applies the simplified approach to measure expected credit losses ('ECL') which uses a lifetime expected loss allowance for its receivables. To measure ECL, receivables have been grouped based on shared credit risk characteristics and the days past due. The Organisation considers any receivable having significant balances and more than 180 days overdue are deemed credit impaired.

The following table provides information about the exposure to credit risk and ECLs for receivables as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount USD	Loss allowance USD	Net balance USD
2024			
Current (not past due)	903,400	(11,717)	891,683
Past due:			
More than 150 days	82,549	(70,100)	12,449
	985,949	(81,817)	904,132
2023			
Current (not past due)	1,020,785	(2,693)	1,018,092
Past due:			
More than 60 days	800	(2)	798
More than 365 days	70,820	(70,100)	720
	1,092,405	(72,795)	1,019,610

Exposure to credit risk arises mainly from membership fee. The Organisation historical experience in the collection of account receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amount provided for collection losses is inherent in the Organisation's trade receivables.

No expected credit losses were recognised arising from the deposits with financial institutions because the probability of default by these financial institutions were negligible.

Exposure to credit risk

As at the end of each reporting period, no collateral has been obtained by the Organisation. The maximum exposure of the Organisation to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Credit risk concentration profile

As at 31 December 2024, other than the amount owing by three (2023: four) major receivables constituting approximately 48% (2023: 73%) of the total receivables of the Organisation, the Organisation does not have any significant concentration of credit risk related to any individual customer or counterparty.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity and cash flow risk

Liquidity risk arises mainly from general funding and business activities. The Organisation actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Organisation measures and forecasts its cash commitments and maintains a level of cash and bank balances deemed adequate to finance the Organisation's activities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Organisation's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	On demand or within one year USD	One to five years USD	Over five years USD	Total USD
As at 31 December 2024				
Other payables and accruals	1,546,264	-	-	1,546,264
Lease liabilities	25,028	16,684	-	41,712
	1,571,292	16,684	-	1,587,976
As at 31 December 2023				
Other payables and accruals	1,654,625	-	-	1,654,625
Lease liabilities	21,687	14,458	-	36,145
	1,676,312	14,458	-	1,690,770

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Organisation would fluctuate because of changes in market interest rates.

The exposure of the Organisation to the interest rate risk arises primarily from its interest bearing assets and liabilities. The Organisation manages its interest rate exposure on its fixed deposit and debts by maintaining mainly fixed rate deposits and lease liabilities.

Sensitivity analysis for fixed rate deposits placed with licensed banks and lease liability at the end of the reporting period is not presented as it is not affected by changed in interest rates.

The following tables set out the carrying amounts, the weighted average effective interest rate ("WAEIR") as at the end of each reporting period and the remaining maturities of the financial instruments of the Organisation that are exposed to interest rate risk:

	WAEIR %	Within 1 year USD	1 - 2 years USD	Total USD
As at 31 December 2024				
Fixed rates				
Fixed deposits with a licensed bank	4.50	9,591,829	-	9,591,829
Lease liability	4.66	23,661	16,397	40,058
As at 31 December 2023				
Fixed rates				
Fixed deposits with a licensed bank	3.54	11,184,615	-	11,184,615
Lease liability	5.36	20,333	14,171	34,504

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Organisation is exposed to foreign currency risk on transactions that are denominated in currencies other than its functional currency. In mitigating foreign currency risk, the Organisation matches its foreign payable against receivables denominated in the same foreign currency. Movement in Foreign exchange rates are closely monitored to ensure the Organisation's exposures minimised.

Foreign currency exposure

	United States Dollar USD	Ringgit Malaysia USD	West African CFA Franc USD	Euro USD	Total USD
2024					
Financial assets					
Receivables	788,368	-	-	271,084	1,059,452
Cash and bank balances	12,075,120	49,531	9,012	255,830	12,389,493
Short term funds	1,519,459	-	-	-	1,519,459
	14,382,947	49,531	9,012	526,914	14,968,404
Financial liabilities					
Other payables and accruals	(1,546,264)	-	-	-	(1,546,264)
Lease liability	-	-	-	(40,058)	(40,058)
Net financial assets	12,836,683	49,531	9,012	486,856	13,382,082
Less: Net financial liability denominated in the entity's functional currencies	(12,836,683)	-	-	-	(12,836,683)
Currency exposure	-	49,531	9,012	486,856	545,399

	United States Dollar USD	Ringgit Malaysia USD	West African CFA Franc USD	Euro USD	Total USD
2023					
Financial assets					
Receivables	649,977	-	-	531,849	1,181,826
Cash and bank balances	12,835,418	118,559	9,398	455,583	13,418,958
	13,485,395	118,559	9,398	987,432	14,600,784
Financial liabilities					
Other payables and accruals	(1,611,386)	-	-	(43,239)	(1,654,625)
Lease liability	-	-	-	(34,504)	(34,504)
Net financial assets	11,874,009	118,559	9,398	909,689	12,911,655
Less: Net financial liability denominated in the entity's functional currencies	(11,874,009)	-	-	-	(11,874,009)
Currency exposure	-	118,559	9,398	909,689	1,037,646

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Organisation's surplus of income over expenditure after taxation to a reasonably possible change in the Ringgit Malaysia ("RM") and Euro ("EUR") exchange rates against the United States Dollar ("USD") respectively, with all other variables held constant. 3% is the sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

	2024 USD	2023 USD
Effect on Surplus of Income Over Expenditure After Taxation		
RM/USD		
- strengthen by 3%	57	162
- weaken by 3%	(57)	(162)
EUR/USD		
- strengthen by 3%	14,817	25,355
- weaken by 3%	(14,817)	(25,355)

The exposures to the other currencies are not significant, hence the effects of the changes in the exchange rates are not explained above.

18. MATERIAL LITIGATIONS

(a) In January and July 2022, the Organisation was served with two separate Statements of Claim by the Director General of Industrial Relations, made under Section 20(3) of the Industrial Relations Act 1967, arising from the dismissal of two separate claimants by the Organisation in March 2021. The case numbers are Kuala Lumpur Industrial Court Case No. 14/4-1215/22 and 15(6)/4-72/22. The claimants were employed by the Organisation for a fixed-term contract and were subsequently dismissed from service by the Organisation respectively in March 2021, on grounds of misconduct, after due inquiry.

The Organisation has engaged Zul Rafique & Partners Advocates & Solicitors to act as their representative in the abovementioned claims. The respective hearing dates are now fixed in March 2025, April 2025 and September 2025.

Both management and solicitors have expressed confidence for arguing against the claims. Consequently, as of the reporting period and up to the date of authorisation of the financial statements, the provision regarding the potential claim liabilities is not required in respect of the above claims, as it is not probable that any future outflow of economic benefits will be required.

(b) In August 2023, the Organisation appealed against the decision of the Industrial Court via Industrial Court Interim Award, which dismissed the Organisation's application to strike off Kuala Lumpur Industrial Court Case No. 15(6)/4-72/22.

The Organisation has engaged Zul Rafique & Partners Advocates & Solicitors to act as their representative in the abovementioned claims. The Hearing is currently pending.

(c) In December 2023, the Organisation Appealed against the decision of the Industrial Court via Industrial Court Interim Award, which dismissed the Organisation's application to strike off Kuala Lumpur Industrial Court Case No. 14/4-1215/22.

The Organisation has engaged Zul Rafique & Partners Advocates & Solicitors to act as their representative in the abovementioned claims. The Organisation may appeal to the Court of Appeal against the High Court Decision in January 2025 within 30 days from the date of the said decision.

The Appeal came up for Decision in January 2025 wherein the High Court dismissed the Appeal with costs of RM5,000 to be paid by The Organisation to the Respondent, subject to allocator fee (RM200), which have been paid on 9 January 2025.

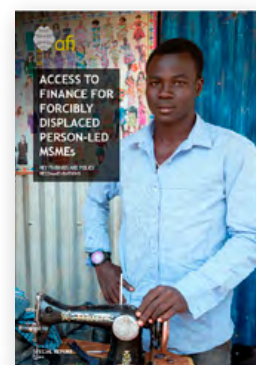
PART FOUR

REFERENCES

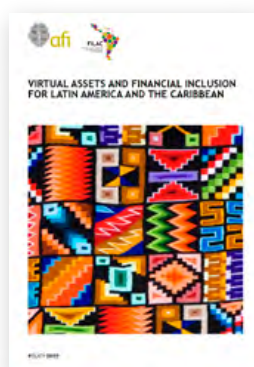
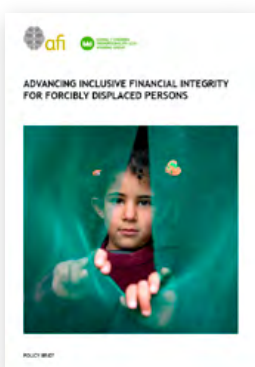


AFI'S KNOWLEDGE PRODUCTS AND PUBLICATIONS IN 2024

SPECIAL REPORT



POLICY MODEL



POLICY BRIEF

ANNUAL REPORT



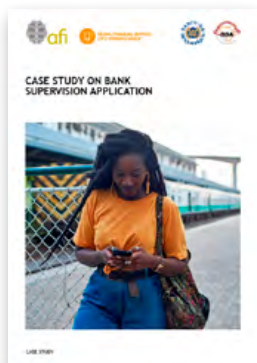
BOOKLET



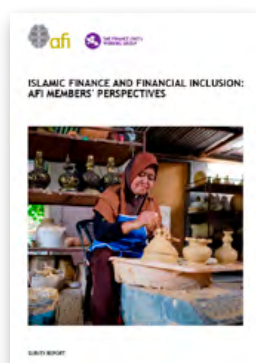
GUIDELINE NOTE



CASE STUDY



SURVEY REPORT



OTHER PUBLICATIONS

ANNUAL REPORT



SPECIAL REPORT



FACTSHEET



FORUM REPORT



2024 AFI CALENDAR OF EVENTS

GOVERNANCE MEETINGS

27 February	Gender Inclusive Finance Committee Meeting	Virtual Meeting
19 March	Audit Committee Meeting	Virtual Meeting
7 May	Board of Directors Meeting	Dubai, United Arab Emirates
23 May	Investment Committee Meeting	Virtual Meeting
4 June	Gender Inclusive Finance Committee Meeting	Virtual Meeting
28 June	Intergovernmental Organization Special Committee Meeting	Abidjan, Cote D'Ivoire
3 July	Global Standards and Policy Committee Meeting	Virtual Meeting
10 July	Budget and Finance Committee Meeting	Virtual Meeting
6 August	Intergovernmental Organization Special Committee Meeting	Virtual Meeting
7 August	Nomination Committee Meeting	Kuala Lumpur, Malaysia
8 August	Board of Directors Meeting	Virtual Meeting
12 August	Audit Committee Meeting	Virtual Meeting
2 September	Board of Directors Meeting	San Salvador, El Salvador
2 September	Intergovernmental Organization Special Committee Meeting	San Salvador, El Salvador
2 September	Gender Inclusive Finance Committee Meeting	San Salvador, El Salvador
2 September	Global Standards and Policy Committee Meeting	San Salvador, El Salvador
3 September	Annual General Meeting	San Salvador, El Salvador
29 October	Investment Committee Meeting	Virtual Meeting
12 November	Budget and Finance Committee Meeting	Virtual Meeting
26 November	Gender Inclusive Finance Committee Meeting	Virtual Meeting
12 December	Board of Directors Meeting	Virtual Meeting

GLOBAL EVENTS

1-5 September	Global Policy Forum (GPF)	El Salvador
22 March-3 April	2024 AFI Fintech Showcase	Virtual
14 April	Leaders PPD Roundtable on Scaling Public-Private Cooperation to Advance Inclusive Green Finance	Washington D.C.
16 April	G24 AFI Policymakers Roundtable 2024 Washington D.C	Washington D.C.

REGIONAL INITIATIVES MEETINGS AND EVENTS

22 January	First EGFIP Meeting Of the ARFIPI	Virtual
21-23 February	Event for AFI LAC Members in Lux	Luxemburg
22 February	Second EGFIP Meeting Of the ARFIPI	Virtual
11 April	Virtual Workshop of the Gender Inclusive Finance (GIF) Roadmap for the Latin America and the Caribbean (LAC) Region	Virtual
28-30 April	South Asia Regional Initiative	Maldives
15-17 June	East Europe & Central Asia PI (ECAPI)	Armenia
3-6 June	Pacific Islands Regional Initiative (PIRI)	Fiji
18-21 June	Financial Inclusion Initiative for Latin America and the Caribbean (FILAC)	Bahamas

24-27 June	Africa Financial Inclusion PI (AfPI)	Côte d'Ivoire
23 July	Fourth ARFIPI EGFIP	Virtual
25 July	PIRI - Webinar (Virtual) on Understanding and Managing Climate Risks	Virtual
29 July	SARFII - Women Leaders Roundtable on Advancing Gender Inclusive Finance In South Asia	Virtual
3 October	LUX-LACRO: Virtual Workshop Agenda: Digital Assets: Global Trends, Regional Insights, and Policy Pathways	Virtual
18 December	Virtual engagement between BNM, EL Salvador and BPNG - FE BUS	Virtual

WORKING GROUP MEETINGS

12 February	Working Group Leaders Virtual Meeting	Virtual
4-7 March	27th Consumer Empowerment and Market Conduct Working Group (CEMCWG) 10th Inclusive Green Finance Working Group Meetings	Fiji
22 March	AFI GSPWG Webinar on Navigating the FATF Grey Listing Process to Protect Financial Inclusion Gains	Virtual
22-25 April	22nd SME Finance (SMEF) & 29th Financial Inclusion Data (FID) Working Group Meetings	Honduras
20-23 May	29th Digital Finance Services (DFS), 19th Global Standards Proportionality (GSP), 24th Financial Inclusion Strategy Peer Learning Group (FISPLG) Working Group Meetings	Eswatini
2 July	Webinar on Market Conduct Supervision - CEMCWG	Virtual
31 July	Roles of SME Bank in Facilitating Access to Finance and Growth of MSMEs	Virtual
6 August	Market conduct supervision webinar	Virtual
10 December	Virtual Workshop on Inclusive Digital Infrastructure Enabling Digital Financial Services (DFS) in Offline Environments: Opportunities, Challenges, and Impact on Financial Inclusion	Virtual
12 December	Webinar on the Guideline Note "Fintech and DFS Ecosystem Data for Supervision and Market Intelligence"	Virtual

CAPACITY BUILDING PROGRAMS

26 - 29 February	RBZ-AFI Joint Learning Program on Implementing Financial Policies and Regulations for Women-led MSMEs	Zimbabwe
4 April	AFI Educate Webinar on Empowering Women's Financial Inclusion and Bridging the SME Credit Gap in Rwanda through Policy and Regulation	Virtual
16 April	AFI Educate Webinar on Promoting Financial Literacy: A Case Study of Bank Negara Malaysia	Virtual
14-15 May	Virtual PPD Knowledge Exchange on Artificial Intelligence, Machine Learning and other Digital Technologies for Regulatory Compliance	Virtual
14 May	Inclusive Green Finance Capacity Building and Planning Workshop for Dominican Republic	Virtual
9-10 July	RBZ-AFI In-country Training on Financial Education for the Women-led MSMEs	Zimbabwe
1-4 October	In country Training on Developing a GIF Roadmap	Zambia
9-10 October	Virtual Member Training on Green Transition Measures for MSME	Virtual
5-8 November	BCP-AFI Regional Training on Financial Education Policies for Vulnerable Groups	Paraguay
25-28 November	CBJ-AFI Member Training on Inclusive Instant Payment Systems to Drive Financial Inclusion	Jordan
2-5 December	AFI Member Workshop for Policymakers on Making Climate Risk Disclosures Work for MSMEs	Abidjan

GLOSSARY OF TERMS

3D	Developing-Developed Countries Dialogue
AFAWA	Affirmative Finance Action for Women in Africa
AfDB	African Development Bank
AFD	Agence Française de Développement
AFI	Alliance for Financial Inclusion
AfPI	African Financial Inclusion Policy Initiative
AGM	Annual General Meeting
AMF	Arab Monetary Fund
AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
APGML	Asia/Pacific Group on Money Laundering
ARFIPI	Arab Region Financial Inclusion Policy Initiative
BFC	Budget and Finance Committee
BMGF	Bill & Melinda Gates Foundation
BMZ	Germany's Federal Ministry for Economic Cooperation and Development
BMWK	Germany's Federal Ministry for Economic Affairs and Climate Action
BNM	Bank Negara Malaysia
CEFI	Certified Expert in Financial Inclusion Policy
CEMCWG	Consumer Empowerment and Market Conduct Working Group
COVID-19	Coronavirus Disease of 2019

DAP	Denarau Action Plan: The AFI Network Commitment to Gender and Women's Financial Inclusion
DeFi	Decentralized finance
DFL	Digital financial literacy
DFS	Digital financial services
DFSWG	Digital Financial Services Working Group
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECAPI	Eastern Europe and Central Asia Policy Initiative
EECA	Eastern Europe and Central Asia
EGFIP	Experts Group on Financial Inclusion Policy
e-KYC	Electronic Know Your Customer
ERO	AFI's Europe Representative Office
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
FCDO	Foreign, Commonwealth and Development Office (UK)
FICA	Financial Inclusion Country Assessment
FIDIWG	Financial Inclusion Data and Impact Working Group
FILAC	Financial Inclusion Initiative for Latin America and the Caribbean
FISPLG	Financial Inclusion Strategy Peer Learning Group

FSB	Financial Stability Board
FSI	Financial Stability Institute
FSRBs	FATF-Style Regional Bodies
G20	Group of Twenty, consisting of governments and central bank governors from 20 major economies
G-24	Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development
GAFILAT	Financial Action Task Force of Latin America
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa
GIF	Gender Inclusive Finance
GIFC	Gender Inclusive Finance Committee
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GPF	Global Policy Forum
GPFI	Global Partnership for Financial Inclusion
GSPC	Global Standards and Policy Committee
GSPWG	Global Standards Proportionality Working Group
IADI	International Association of Deposit Insurers
ICI	In-Country Implementation
IDRC	International Development Research Centre
IGF	Inclusive Green Finance
IGFWG	Inclusive Green Finance Working Group

IGO	Intergovernmental Organization
IMF	International Monetary Fund
MENAFATF	Middle East and North Africa Financial Action Task Force
MNA	Member Needs Assessment
MSMEs	Micro, Small and Medium Enterprises
MU	Management Unit
NFIS	National financial inclusion strategy
PIRI	Pacific Islands Regional Initiative
PPD	Public-Private Dialogue
RegTech	Regulatory Technology
SARFII	South Asia Regional Financial Inclusion Initiative
SDGs	Sustainable Development Goals
SMEFWG	SME Finance Working Group
SMEs	Small and Medium Enterprises
SSBs	Standard-Setting Bodies
UNSGSA	United Nations Secretary General's Special Advocate for Inclusive Finance for Development
WFP	World Food Programme
WWB	Women's World Banking



Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork