



BRINGING
SMART
POLICIES
TO LIFE

POLICY PROGRAMS AND IMPLEMENTATION ANNUAL REPORT 2024



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FOREWORD

This 2024 Policy Programs & Implementation Report gives me great pride, as it records the resilience, agility, and innovation that defined the AFI network's activity work over the past year. We successfully navigated a world in flux. Geopolitical tensions, economic uncertainty, technological upheaval and climate change all contributed to a complex, dynamic and volatile work context.

But during times of uncertainty, our purpose became ever clearer. Our network responded not with hesitation, but with resolve. Across Working Groups and Regional Initiatives, our members continued to shape policies that are inclusive and relevant, deeply rooted in local realities. Our progress in 2024 speaks to the value of a model which is based on country ownership and peer exchange.

86%

Our Member Needs Assessment Survey was encouraging: 86% of members expressed satisfaction with AFI's support, and a record-breaking 71% credited AFI with driving tangible progress in their policy development. These numbers are more than metrics—they reflect the impact of trusted relationships, shared learning, and a platform designed to serve its members first.

This year, our meetings focused on solutions and practical outputs. For example, the Inclusive Policy Studio at the Global Policy Forum enabled members and partners to co-create adaptable policy models that are now informing national strategies across multiple regions.



Our Regional Initiatives are anchoring policy work in a local context—driving harmonization where it matters most and ensuring that regional voices shape regional outcomes. Whether through bespoke technical assistance or regionally-authored knowledge products, we are ensuring that each member benefits meaningfully from participating in AFI.

Looking ahead, we are now entering a decisive chapter in AFI's journey: the implementation of our Phase IV Strategy. This includes a focus on the outcomes that matter. The real test of policy work lies not in what is written—but in what is realized. And for that, measuring impact and staying grounded in the lived experiences of our communities will be essential.

As artificial intelligence reshapes economies, digital assets challenge regulatory norms, and the climate crisis increases the vulnerability of those already on the margins, our task becomes more urgent and more complex. But I am confident that AFI—rooted in its unique model of cooperation among emerging countries and fueled by the strength of its members—will continue to lead with vision, pragmatism, and purpose.

I want to extend my heartfelt thanks to our members, partners, and the AFI Management Unit. Every milestone captured in this report is the result of your hard work, commitment, and belief in a more inclusive financial future. Together, we will carry this momentum forward and continue to shape a financial system that leaves no one behind.

Dr. Alfred Hannig
Chief Executive Officer
Alliance for Financial Inclusion (AFI)

INTRODUCTION

ADVANCING INCLUSION, DRIVING IMPACT



AFI's Working Groups and Regional Initiatives had a busy and productive 2024, leading with purpose, adapting with agility, and acting with conviction. Having developed into living laboratories of policy innovation, they championed peer learning, introduced dynamic formats, and tackled real-world challenges with fresh thinking.

Our Working Groups' strong and growing participation is a clear sign of our members' commitment to knowledge exchange, and of the value of peer learning.

492

In 2024, 492 institutional members were engaged across all WGs, up from 451 in 2023 and 438 in 2022.

The Digital Financial Services WG remains the largest, with 76 members, while the Inclusive Green Finance WG is growing quickly, more than doubling its membership from 31 in 2019 to 69 in 2024.

14

In 2024, Working Groups published 14 knowledge products—a testament to their technical leadership and collaborative spirit. These publications are listed in the respective sections of this report.

A notable innovation was the launch of AFI's Policy Dashboard — a resource center which showcases financial inclusion policy documents from across the AFI network and beyond. The Dashboard is a valuable tool for members seeking to explore policy innovations and best practices.

To ensure our Working Groups are fit for the future, we have begun developing a new multi-year WG Strategy which aligns technical focus with institutional priorities, regional realities, and member aspirations. The aim is to ensure WGs deliver even greater relevance, responsiveness, and impact.

Under the guidance of AFI's Phase IV Strategy, we are sharpening our focus on impact. This means measuring how our work translates into meaningful change: more inclusive financial systems, stronger policies, and greater resilience for underserved communities.

In an era marked by fast-moving technologies, shifting power dynamics, and rising economic vulnerabilities, AFI's role as a connector, convener, and catalyst is more critical than ever. Our strength lies in how we listen to our members, how we create space for shared solutions, and how we stay grounded in the reality of those we seek to serve.

As we move forward, our commitment is unwavering: to support members in designing smart and effective policy solutions. Together, we will work to shape a more inclusive, sustainable, and resilient financial future—one that reflects the best of our shared values and collective ambition.

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

FEEDBACK FROM MEMBERS

AFI's member-driven model continues to be a defining strength of the network. In 2024, members expressed strong appreciation for the value of peer collaboration, policy exchange, and regionally grounded initiatives. The feedback collected through the Member Needs Assessment highlights how AFI's core platforms are helping institutions navigate complex and evolving financial inclusion challenges.

1 OVERALL SATISFACTION REMAINS HIGH

AFI maintained a strong overall satisfaction rating in 2024:

The average score stood at **8.76 out of 10**, consistent with previous years.

High-Level (HL) respondents rated their satisfaction even higher at **9.12**, compared to **8.74** from Technical-Level (TL) respondents. Members continue to value AFI's independence, member-owned governance model, and unique position in supporting policy development globally.

2 AFI AS A DISTINCTIVE PEER-LEARNING PLATFORM

AFI's uniqueness as a global knowledge exchange hub remains widely recognized:

89% of respondents rated AFI's peer learning and exchange platform **8 or above**, underscoring its effectiveness as a convenor.

87% agreed that AFI serves as a **center of technical excellence** in financial inclusion policy and regulatory solutions.

3 WORKING GROUPS AS A CORE VALUE DRIVER

Working Groups continue to be a cornerstone of AFI's service offering:

90% of respondents expressed satisfaction with Working Groups as effective platforms for **knowledge generation**.

87% affirmed that the thematic priorities of Working Groups reflect the **collective interests** of the membership. This highlights the continued relevance of AFI's collaborative, member-led approach.

4 REGIONAL AND PEER REVIEW MECHANISMS GAINING TRACTION

Members also recognized the growing value of decentralized, peer-driven services:

88% agreed that **Peer Reviews** improve the **quality of financial inclusion policies** in their institutions.

75% of respondents reported awareness of **Regional Initiatives**, which received a strong satisfaction score of **8.39 out of 10**.

5 MEASURABLE IMPACT ON POLICY DEVELOPMENT

AFI's influence on national financial inclusion efforts is clear:

71% of members credited AFI with contributing to **policy and regulatory changes** within their jurisdictions.

86% of institutional focal points were aware of In-Country Implementation (ICI) support and rated it highly for usefulness.

Looking ahead, Digital Financial Services remains the top priority policy area for members, followed closely by Consumer Empowerment and Market Conduct, and Inclusive Green Finance.

AFI remains committed to providing high-quality, relevant services through its **Working Groups**, **In-Country Implementation programs**, and regional-level initiatives, in alignment with members' evolving needs.

POLICY PROGRAMS AND IMPLEMENTATION IN 2024: A QUICK GLANCE

WORKING GROUPS IN NUMBERS



81 Member Institutions across **68** countries represented in the Working Groups

Regional breakdown

8 Arab **6** Eastern Europe & Central Asia **5** South Asia **6** Pacific
4 East Asia & SE Asia **11** Latin America & the Caribbean **28** Sub-Saharan Africa

12 Working Group knowledge products published in 2024
16 peer reviews conducted
11 technical webinars held with a cumulative of 645 registered participants in 2024

REGIONAL INITIATIVES IN NUMBER

8 regional-level trainings conducted held with a cumulative of **247** registered participants in 2024.

AFI POLICY DASHBOARD

INTRODUCING AFI POLICY DASHBOARD

AFI member institutions develop, publish and implement high-level policy documents in various fields of financial inclusion, including consumer protection, digital financial services, financial inclusion data, national financial inclusion strategy, global standard proportionality, inclusive green finance and SME finance. This resource center page presents a non-exhaustive list of examples of financial inclusion policy documents in the AFI network and beyond.

For detailed data analysis, you may connect to the [AFI Data Portal \(ADP\)](#), a unique integrated global database of financial inclusion policies, regulations, and outcomes, built by policymakers for policymakers and the public.

AFI'S POLICY DASHBOARD



WORKING GROUP LEADERS



WORKING GROUP CHAIRS 2023-2024 TERM



WATI SEETO
Reserve Bank of Fiji



DR. STEPHEN AMBORE
Central Bank of Nigeria



MARIA KATEPA
Bank of Zambia

WORKING GROUP CO-CHAIRS 2023-2024 TERM



NATALIA SANCHEZ
Superintendencia de Bancos
de la República Dominicana



DR. JOSEPHAT MUTEPE
Reserve Bank of Zimbabwe



CHAHRAZADE EL ALAOU
Bank Al-Maghrib



SEVAK MIKAYELYAN
Central Bank of Armenia



TSOLMONTUYA BOLD
Financial Regulatory
Commission Mongolia



RITA KAYIBANDA
National Bank of Rwanda

GENDER FOCAL POINTS



LIGIA MARCELA HERRERA
Comisión Nacional de Bancos y
Seguros de Honduras



**ANN VALERY VICTOR
METELLUS**
Banque de la République d'Haiti



SESILIA NEKWAYA
Bank of Namibia



GÉRARD NSABIMANA
National Bank of Rwanda



DR. SETTOR AMEDIKU
Bank of Ghana

Each Working Group is led by a Chair, and two Co-Chairs and they are elected among each Working Group member. The WG Chair and Co-Chairs, with support from the AFI Management Unit, are responsible for coordinating and overseeing WG's activities, such as the annual meetings, WG deliverables and sub-group management and coordination.



MOHANAD SALOUS
Palestine Monetary Authority



JACINTA ANYINGE
Bank of Uganda



KABINDA KAWESHA
Bank of Zambia



ISMAIL ADAM
Bank of Ghana



AISHATH ASNA HAMDI
Maldives Monetary Authority



JOSEPH MUNYORO
Bank of Zambia



SAMEH SAWAFTA
Palestine Monetary Authority



SABA ASSAF
Palestine Monetary Authority



VACANT



PHEPHILE DLAMINI
Central Bank of Eswatini



JORGE MONCAYO
SEPS Ecuador



SHEREEN FAROUK DAHAB
Central Bank of Egypt



HANEEN ALMUHAISSEN
Central Bank of Jordan



MARIAMA SILLAH
Central Bank of The Gambia



NAJWA MOUHAOURI
Bank Al-Maghrib



SAMUEL TARINDA
Reserve Bank of Zimbabwe



**JOE-JACK BOSSALE
BONGOMBE**
Banque Centrale du Congo

AFI TEAM

Meet the AFI Management Unit team that is supporting AFI's Working Groups, Regional Initiatives and In-Country Implementation workstream.

WORKING GROUPS



SULITA LEVAUX

Policy Specialist, Knowledge Management



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP



ADEYEMI OMOTOSO

Policy Manager, Digital Financial Services



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP



LUIS TREVINO

Senior Policy Manager, Financial Inclusion Data and Impact



FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP



DIETER DE SMET

Policy Manager, Financial Inclusion Strategy



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP



ROBIN NEWNHAM

Head, Policy Analysis and Guidance



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP



LAURA RAMOS

Senior Policy Manager, Inclusive Green Finance



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP



NIK KAMARUN

Senior Policy Manager, SME Finance



SME FINANCE (SMEF) WORKING GROUP

WORKING GROUPS - POLICY AND TECHNICAL SUPPORT



AUDREY HOVE

Head

Policy Management I



ALI GHIYAZUDDIN

Head

Policy Management II



LUCY WANJIKU KABETHI

Policy Analyst

Gender Inclusive Finance



IRA APRILIANTI

Senior Policy Analyst

Consumer Empowerment
and Market Conduct & Digital
Financial Services



ROOBINI GIVANANADAM

Policy Analyst

Policy Programs
& Implementation



JOHANNA NYMAN

Head

Inclusive Green Finance



JEANETTE MOLING

Policy Specialist

Inclusive Green Finance



MARIAM JEMILA ZAHARI

Policy Specialist

Policy Analysis & Guidance



VIDHYA RAMAN

Policy Specialist

Policy Analysis & Guidance

REGIONAL INITIATIVES - POLICY & TECHNICAL SUPPORT



**NOMCEBO SHERRON
HADEBE**
Deputy Head,
Africa Regional Office



EFOE KOUDADJE
Deputy Head,
Africa Regional Office



EVELYNE KILONZO
Regional Manager,
Sub-Saharan Africa
(Anglophone)



**LEONARD
ANGORATCHI**
Policy Manager,
Africa Regional Office



ARIF NASIBOV
Regional Manager,
Eastern Europe and
Central Asia Region



KATIA MEHANNECHE
Regional Manager,
Arab Region



ZAIRA BADILLO
Head, Latin America and
the Caribbean Regional
Office



HAZELL DEL CID
Policy Specialist,
Latin America and
the Caribbean Regional



PROJECT MANAGEMENT



**MERESEINI
TUIVUNIWAI**
Regional Manager,
Pacific



NANGSI DEMA
Regional Manager,
Asia



JAHEED PARVEZ
Project Manager



DAVID LEE
Project Manager

WORKING GROUP UPDATES

AFI's Working Groups (WGs) are the backbone of the network, driving policy development, trend identification, and peer learning in financial inclusion.

As communities of practice, they provide a neutral platform for members to exchange practical insights, co-create solutions, and deliver regulatory guidance. WGs reflect AFI's evolution into a policy leadership alliance, supporting members in advancing effective, experience-based policies. Their continued growth and impact underscore the strength of member collaboration and commitment to inclusive finance. AFI has seven active working groups:



1

Consumer Empowerment and Market Conduct Working Group (CEMWG)



2

Digital Financial Services Working Group (DFSWG)



3

Financial Inclusion Data and Impact Working Group (FIDIWG)



4

Financial Inclusion Strategy Peer Learning Group (FISPLG)



5

Global Standards Proportionality Working Group (GSPWG)



6

Inclusive Green Finance Working Group (IGFWG)



7

SME Finance Working Group (SMEFWG)

ENGAGEMENT WITH WORKING GROUP MEMBERS

The AFI Management Unit is committed to ensuring year-round engagement with all WG members to foster continuous collaboration and knowledge exchange. These interactions were facilitated through WG Leaders' Virtual Meeting, the WG meetings and WG webinars. These platforms serve as dynamic arenas where ideas are shared, challenges are addressed, and strategies are refined.

WG LEADERS' VIRTUAL MEETING

Working group leaders play a pivotal role in shaping the trajectory of the working group activities, serving as the linchpin that ensures cohesion and productivity throughout the year. Their significance lies not only in guiding the overall direction of the working group's activities but also in fostering collaboration and synergy among its members. These individuals set the tone for effective communication, decision-making, and problem-solving by assuming a leadership role in meetings.

The Working Group Leadership Meeting serves a dual purpose: gathering input on the strategic and operational aspects of WG activities and presenting the planned activities for 2024. Held virtually in the first quarter, the meeting also provides updates on the implementation of recommendations from previous sessions and offers a platform for Leaders to share reflections, ensuring continuous improvement in the functioning of the WGs.

WORKING GROUP MEETINGS

AFI organizes WG meetings with the aim of fostering collaboration and knowledge exchange among its member institutions. These meetings focus on addressing key financial inclusion challenges and promoting policies that enhance access to financial services for the unbanked and underserved populations. AFI's working group meetings provide a platform for members to share best practices, discuss policy initiatives, and develop strategies to advance financial inclusion globally. The specific objectives may vary across meetings but generally revolve around promoting inclusive financial policies and sharing insights to support the goals of AFI's member institutions.



Each working group meets twice a year at different locations hosted by AFI member institutions. In 2024, the working group meetings were held at the following locations:

- > 27th CEMCWG and 10th IGFWG Meetings in Nadi, Fiji co-hosted by Reserve Bank of Fiji.
- > 29th FIDIWG and 22nd SMEFWG Meetings in Roatán, Honduras co-hosted by Comisión Nacional De Bancos y Seguros Honduras.
- > 29th DFSWG, 24th FISPLG and 19th GSPWG Meetings in Mbabane, Eswatini co-hosted by the Central Bank of Eswatini.
- > 28th CEMCWG, 30th DFSWG, 30th FIDIWG, 25th FISPLG, 20th GSPWG, 11th IGFWG and 23rd SMEFWG Meetings in San Salvador, El Salvador co-hosted by Banco Central de Reserva de El Salvador.



WORKING GROUP WEBINARS

Knowledge exchange and peer learning are essential for creating a collaborative environment for AFI members to work towards advancing financial inclusion and accelerating progress in critical areas by leveraging on each other's experiences. These efforts are facilitated through the working group webinars, held throughout the year and focusing on emerging and in-demand topics for the members.

A summary of the webinars held are provided below:



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP



Consumer Education, Empowerment and Innovation - 6 August 2024

SUMMARY: As part of ongoing efforts to strengthen financial consumer protection, this technical webinar focused on consumer education and empowerment, particularly in the context of digital financial services (DFS) and innovation. The session explored the importance of digital financial literacy, and the strategic approaches needed for its effective implementation, while also addressing the potential risks associated with DFS adoption.

These risks include operational challenges such as data privacy breaches, fraud, cybercrime, and identity theft, as well as broader concerns like scams, illicit financial flows, terrorist financing, money laundering, and other emerging threats linked to digital and financial innovation.

Moderated by Dr. Khadijah Kishimba, Subgroup Lead of the Consumer Empowerment and Market Conduct Working Group (CEMCWG) from the Bank of Tanzania, the webinar featured expert presentations by Aisha A. Isa-Olatinwo from the Central Bank of Nigeria and Rafe Mazer from Innovations for Poverty Action.

Key highlights included the importance of stakeholder collaboration in developing effective consumer education strategies and the use of innovative regulatory tools such as centralized fraud reporting platforms, automated complaint handling systems, and market conduct supervision tools (regtech/suptech). The session emphasized the need for proactive consumer awareness and robust educational initiatives to ensure users can safely navigate the evolving digital financial landscape.



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP



Implementations and Operations of Regulatory Sandboxes: Learnings, Challenges, and Innovations - 16 October 2024

SUMMARY: This first-of-its-kind townhall-style webinar convened regulators, FinTech professionals, and representatives from AFI member institutions to share practical experiences in the design, implementation, and evolution of regulatory sandboxes. The session provided an opportunity to examine how different jurisdictions are adapting sandbox models to balance innovation with financial stability.

Participants shared different sandbox designs and governance approaches. Egypt presented its cohort-based model managed by cross-functional teams, while Mongolia showcased a more flexible continuous intake system. Fiji shared its use of thematic sandboxes aligned with national financial inclusion priorities. These examples reflected diverse institutional capacities and innovation strategies.

Key discussions included evaluation frameworks and risk management practices. Speakers emphasized the importance of measuring impact, such as increased investment post-sandbox (Egypt) and enhanced access in underserved regions (Sierra Leone). Structured exit strategies, like Mongolia's transition mechanisms and Jordan's certification approach, were also highlighted.

Malaysia introducing a "Green Lane" to fast-track well-prepared applicants. The adaptability of sandbox frameworks to emerging technologies such as blockchain, AI, and digital assets was also discussed, with examples from Mongolia and Fiji.

Speakers from Egypt, Jordan, and Malaysia emphasized the need for transparency and clear communication.



Inclusive Digital Infrastructure Enabling Digital Financial Services (DFS) in Offline Environments: Opportunities, Challenges, and Impact on Financial Inclusion

- 10 December, 2024

SUMMARY: This virtual workshop brought together regulators, telecom representatives, and financial service providers to explore how Inclusive Digital Infrastructure (IDI) can enable the delivery of digital financial services (DFS) in offline or low-connectivity environments.

The session featured use cases and discussions on two core models: DFS that operates fully offline using technologies such as USSD, SMS, and offline wallets, and DFS in offline environments, which rely on intermittent connectivity through tools like offline-enabled POS or mobile apps with local data storage. These technologies are especially critical for maintaining financial access in remote, disaster-prone, or underserved areas.

Speakers also highlighted the role of foundational infrastructure, such as digital ID systems, agent networks, and fast payment platforms, and the importance of collaboration between regulators, fintechs, and mobile network operators. Examples such as offline central bank digital currencies (CBDCs), NFC-based payments, and shared technology rails were explored as emerging solutions.

The session further addressed resilience and regulatory considerations, especially in the face of service disruptions caused by natural disasters or infrastructure failures. Policymakers were encouraged to support innovation while ensuring robust frameworks for data privacy, consumer protection, and system stability.



Fintech and DFS Ecosystem Data for Supervision and Market Intelligence

- 12 December 2024

SUMMARY: This webinar brought together central banks, technology partners, and FinTech policy experts to explore how African regulators are modernizing data collection and supervisory frameworks in response to rapid digital financial innovation. Discussions focused on collaborative data ecosystem approaches, risk-based oversight strategies, and practical guidance from [AFI's Guideline Note on FinTech and Digital Financial Services Ecosystem Data for Supervision and Market Intelligence](#).



> [AFI's Guideline Note on FinTech and Digital Financial Services Ecosystem Data for Supervision and Market Intelligence](#)

The National Bank of Rwanda shared its experience in implementing regulatory sandboxes, an Electronic Data Warehouse (EDWH), and early Open Finance initiatives to automate data collection, enhance quality, and streamline oversight. The Central Bank of Egypt highlighted its layered supervisory strategy, combining licensing frameworks, MOUs, and incident-based reporting to improve real-time policy responses.

The Central Bank of Eswatini presented on its sandbox and balance of payments (BoP) reporting systems, which include API-enabled data submissions and are evolving to integrate AI for enhanced analytics. The Bank of Ghana showcased its shift to the ORASS Supervisory Intelligence Platform, designed to support data-driven market surveillance and risk assessment of digital-first institutions.

Technology and policy perspectives were also shared by GSMA, which emphasized regulatory considerations related to data privacy, cross-border flows, cybersecurity, and interoperability. The importance of public-private collaboration in reducing regulatory burdens and improving data quality was underscored.

AFI introduced the SPACE framework, a phased roadmap to guide regulators in transforming data ecosystems through visioning, piloting, and sustainable policy planning. The accompanying Guideline Note outlines actionable steps to standardize and modernize data processes for improved regulatory outcomes.



FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP



RegTech/SupTech to harness Financial Inclusion Data - 12 November 2024

SUMMARY: This technical webinar explored how regulatory and supervisory technologies (RegTech and SupTech) can be harnessed to improve the collection and use of financial inclusion data for evidence-based policymaking.

Moderated by Sesilia Nekwaya, the session began with opening remarks from Dr. Fredy Vides, who shared insights from the National Banking and Insurance Commission (CNBS) of Honduras. Dr. Vides emphasized the institution's recent efforts to adopt technology-driven approaches for collecting more granular financial data to support effective regulation and policy decisions.

A central feature of the webinar was a presentation by Jill Lagos Sherim of EMTECH, who spoke on modernizing central banking operations through digital platforms. She highlighted the inefficiencies of outdated manual systems and demonstrated how EMTECH's modular tools, including real-time monitoring, API integration, and data automation, can support resilient, inclusive, and tech-forward financial ecosystems. Sherim called on regulators to proactively embrace platform-based solutions and invest in digital infrastructure to enable more efficient oversight.

The session also featured a fireside conversation between Ms. Sherim and Dr. Settor Amediku of the Bank of Ghana. The discussion focused on Ghana's experience with SupTech, particularly the deployment of a digital sandbox to test and scale financial innovations while managing risk. Dr. Amediku underscored the importance of reliable data for informed supervision and the role of SupTech in promoting financial inclusion.

Key takeaways from the webinar included the need for greater adoption of RegTech and SupTech tools, the use of sandbox frameworks to support innovation, and fostering cross-departmental collaboration among regulatory bodies to ensure more effective data-driven oversight.



Measuring Financial Health - 21 November 2024

SUMMARY: This technical webinar focused on advancing the understanding and measurement of financial health. Moderated by Luis Treviño (AFI) and Chahrazade El Alaoui (Bank Al-Maghrib), the session introduced the rationale behind financial health as a multidimensional concept encompassing four core components: day-to-day financial management, resilience to shocks, progress toward long-term goals, and confidence in one's financial future.

Luis Treviño opened the discussion by emphasizing the importance of integrating financial health into policy frameworks, while acknowledging the challenges of measuring such a nuanced and subjective concept. Dr. Cappitus Chironga from the Central Bank of Kenya shared Kenya's experience in tracking financial health using national survey data, highlighting its role in shaping policies related to financial inclusion and consumer protection.

The session also featured contributions from global experts. Jabulani Khumalo (FinMark Trust) presented the DORA model—Day-to-day finances, Opportunities, Resilience, and Agency—as a practical framework for assessing financial health across markets. Dr. Benjamin Mazzotta (BFA Global) added perspectives from Mexico, emphasizing the business case for supporting employee financial well-being, and its correlation with workplace productivity.

Speakers collectively underscored the need for consistent, data-driven approaches to measuring financial health in order to inform targeted interventions, particularly for vulnerable populations. The session reinforced that financial health is a critical and cross-cutting issue, relevant not only for financial sector stakeholders but also for broader development outcomes.



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP



Tanzania's Financial Inclusion Implementation Support Guide - 5 December 2024

SUMMARY: The webinar was organized to provide practical guidance on funding and budgeting strategies to support the implementation of the National Financial Inclusion Strategy (NFIS) 2023-2028. The session was structured around five key segments, each addressing critical elements of effective NFIS execution.

Financial Inclusion at the Bank of Tanzania, who introduced the country's Implementation Support Guide. The guide emphasizes strategic resource mobilization, multi-stakeholder collaboration, and strong governance frameworks to ensure transparency and accountability.

Subsequent segments explored practical budgeting approaches, including the creation of dedicated budget lines and the strategic use of public-private partnerships. The webinar also highlighted innovative financing mechanisms and underscored the role of robust monitoring and evaluation systems in maximizing resource efficiency and impact.

The final panel discussion addressed potential implementation risks—such as shifts in government priorities and coordination gaps—and presented mitigation strategies, including enhanced accountability mechanisms and the diversification of funding sources.



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP



Navigating FATF Grey Listing Process to Protect Financial Inclusion Gains - 22 March 2024

SUMMARY: This technical webinar was organized in response to growing demand from AFI members for guidance on navigating the Financial Action Task Force (FATF) Grey List while continuing to advance national financial inclusion objectives. With an increasing number of AFI member institutions being placed on the Grey List in recent FATF review rounds—often resulting in significant economic and reputational consequences—the session aimed to provide practical insights and policy guidance.

Discussions focused on the global implications of FATF Grey Listing and the intersection with other international high-risk lists, such as those issued by the European Union and the United Kingdom. The webinar explored the key drivers behind a jurisdiction's inclusion on the Grey List, particularly areas assessed during Mutual Evaluations, and highlighted critical learnings and proactive measures jurisdictions can take to avoid listing or to achieve delisting.

Participants heard from the Ministry of Finance of Zimbabwe and the Financial Regulatory Commission (FRC) of Mongolia, alongside international expert speakers, who shared real-world experiences, national responses, and actionable recommendations. The session underscored the importance of balancing robust anti-money laundering (AML) and countering the financing of terrorism (CFT) frameworks with inclusive financial sector development.



Behavioral Insights for Effective Financial Inclusion Policy Making - 9 July 2024

SUMMARY: This webinar explored how behavioral insights can enhance financial inclusion and consumer protection policies. The session was structured into five parts, each offering practical knowledge and real-world applications.

The webinar began with a presentation by the Central Bank of Armenia (CBA), highlighting its experience in applying behavioral insights to improve financial inclusion outcomes and strengthen consumer protection measures. This was followed by an overview of core behavioral principles by a representative from Busara, offering participants a foundational understanding of behavioral science in the financial sector context.

The third segment featured the Behavioral Insights Team (BIT), who shared practical approaches to designing and implementing successful behavioral “nudges” in financial policymaking. This was complemented by insights from JUMO, focusing on how behavioral data analytics can be used to support financial decision-making and improve product design.

The session concluded with a panel discussion featuring all speakers, centered on the opportunities and risks associated with applying behavioral insights in policy development and implementation.



**INCLUSIVE GREEN
FINANCE (IGF)
WORKING GROUP**



**SME FINANCE (SMEF)
WORKING GROUP**



**Virtual Member Training on Green
Transition Measures for MSMEs**
- 9-10 October 2024

SUMMARY: This training aimed to equip policymakers with the knowledge and tools needed to support micro, small, and medium enterprises (MSMEs), including women-owned MSMEs (WMSMEs), in their green transition. The session was grounded in AFI’s knowledge product on Green Transition Measures for MSMEs and focused on identifying key regulatory and policy requirements to facilitate this shift.

Discussions highlighted the critical role of financial regulators and policymakers in adopting and implementing green transition recommendations. The webinar also emphasized the need to build awareness and strengthen institutional capacity to support green MSMEs, especially in the context of climate resilience and sustainability.

Participants explored practical approaches for empowering effective policy implementation, including the development of robust climate-related and environmental disclosure reporting standards. AFI members and stakeholders shared their experiences and perspectives, underscoring the importance of collaborative action in driving inclusive and sustainable green finance.



**SME FINANCE (SMEF)
WORKING GROUP**



**The Role of SME Bank in Facilitating Access
to Finance and Growth of MSMEs**
- 31 July 2024

SUMMARY: Micro, small, and medium enterprises (MSMEs) serve as the backbone of most economies, accounting for two-thirds of global employment and up to 80-90% of jobs in low-income countries. Despite their vital role, MSMEs continue to face significant barriers in accessing finance for operations and growth.

This session highlighted the critical role of Development Financial Institutions (DFIs)— particularly SME-focused banks and microfinance institutions—in bridging this financing gap. DFIs not only provide tailored financial products but also deliver support services that go beyond traditional banking, helping MSMEs build capacity and resilience.

The webinar featured insights from Mr. En Zulkarnain Othman, Regional Director at SME Bank Malaysia, who shared the institution’s strategies for supporting MSMEs in Malaysia. Dr. Mandas Marikanda, CEO of the Zimbabwe Women’s Microfinance Bank (ZWMB), also presented ZWMB’s approach to empowering women entrepreneurs and promoting financial inclusion through gender-sensitive financial services.

Together, these case studies underscored the importance of specialized financial institutions in driving inclusive economic growth and fostering a supportive ecosystem for MSMEs.



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

Consumer empowerment and market conduct are crucial in empowering vulnerable and low-income consumers through financial literacy, education, and robust regulations and policies. Recognizing this, AFI launched the Consumer Empowerment and Market Conduct Working Group (“CEMCWG”) in April 2011 to examine how consumer empowerment and protection can help secure access and improve the quality of financial services.

HIGHLIGHTS



71

Member
institutions



62

Member
countries



33

Knowledge
products



134

Maya Declaration
(Completed)



259

Policy
changes



46

Peer
reviews

OBJECTIVES

DEVELOP

and share a common understanding of good practices, lessons learned, and cost-effective policy tools.

PROMOTE

their adoption at the national level and in a broader international context

In 2024, the Consumer Empowerment and Market Conduct Working Group (CEMCWG) advanced its agenda across several strategic focus areas, delivering key outputs and facilitating knowledge exchange.

The Financial Education subgroup successfully published a global Repository of Virtual Tools for Financial Literacy and updated its case study on Financial Education in Latin America and the Caribbean, enhancing members' access to diverse learning resources. The Market Conduct Supervision subgroup held a webinar on the 2023 Toolkit and supplemented it with a publicly accessible summary presentation. Meanwhile, the Consumer Protection for Innovation subgroup convened a targeted session with Mozambique's Regtech tool named Banking Supervision Application (BSA) and conducted a technical webinar focused on best practices for consumer education and empowerment in the context of innovation.

The Gender-Sensitive Consumer Protection subgroup made notable progress by hosting a participatory workshop on the Financial Consumer Protection Journey and Gender Inclusive Finance, facilitated by the World Food Programme. This hands-on exercise using user personas to simulate G2P payment experiences led to the formation of a new sub-group to carry the work forward. In parallel, gender focal points within CEMCWG supported AFI's Gender Inclusive Finance team in developing a new policy model. These collective efforts demonstrate CEMCWG's commitment to advancing financial consumer protection through education, innovation, and gender-sensitive approaches.

SUBGROUPS UPDATES

FINANCIAL EDUCATION SUBGROUP

Lead: Cesar Ricardo Umanzor Zavala (Banco Central de Reserva de El Salvador)

Co-Lead: Rose Larue (Central Bank of Seychelles)

Objective: Exchange knowledge on financial education programs and policies that empower people with information, understanding, skills, and confidence to make smart financial decisions and take appropriate actions according to their circumstances and needs.

Key activities:

- > The subgroup members screened all the existing CEMCWG knowledge products on financial education in 2023 and identified the FCB would benefit being updated with more current best practices and examples.
- > Completed the "Repository of Virtual Tools for Financial Literacy" Booklet which was published in July 2024.

MARKET CONDUCT SUPERVISION SUBGROUP

Lead: Ayman Elsaeed (Central Bank of Egypt)

Co-Lead: Ana Kavaliku (National Reserve Bank of Tonga)

Objective: Assess the effectiveness of the market conduct risk-based supervision framework in enhancing the supervision of financial service providers.

Key activity:

- > Completed the "Impact Assessment of Financial Service Providers: Market Conduct Risk-Based Supervision Guideline Note", which was published in January 2024.

CONSUMER PROTECTION FOR INNOVATION SUBGROUP

Lead: Khadijah Kishimba (Bank of Tanzania)

Co-Lead: Mduduzi Mathunjwa (Central Bank of Eswatini)

Objective: Increase capacity and peer learning on consumer protection for innovation.

Key activity:

- > Conduct a series of webinars to increase members' knowledge and experience around this topic.

GENDER-SENSITIVE CONSUMER PROTECTION SUBGROUP

Lead: Ligia Marcela Herrera (Comisión Nacional de Bancos y Seguros de Honduras)

Co-Lead: Gérard Nsabimana (National Bank of Rwanda)

Objective: Provide recommendations to regulators and policymakers on gender-sensitive financial consumer protection policies.

Key activity:

- > Produce one technical publication aimed at low-middle income countries with actionable recommendations for designing, implementing, and monitoring policies.

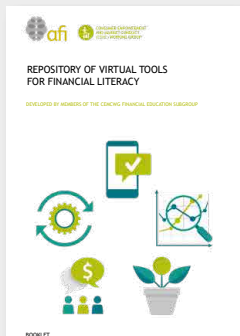
CEMCWG KNOWLEDGE PRODUCTS 2024



Impact Assessment of Financial Service Providers: Market Conduct Risk-Based Supervision - Guideline Note

January 2024

This guideline note will assist policymakers in developing impact assessment frameworks, under the MC-RBS umbrella and the overarching goals of financial consumer protection policy.



Repository of Virtual Tools for Financial Literacy

July 2024

This booklet is a repository of virtual tools available in the AFI network to complement AFI's National Financial Education Strategies Toolkit.



Financial Education in Latin America and the Caribbean (V.2)

September 2024

This case study assesses the development of financial education in different countries in Latin America and the Caribbean region, their varied approaches, and the progress they have achieved in relation to financial education and literacy, which is the outcome of the joint efforts made by governments, the private sector, and the public at large.



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services Working Group (“DFSWG”) convenes policymakers and regulators from over 60 countries to explore emerging issues in DFS, FinTech, e-money, and digital innovation. The group promotes smart, proportionate, and inclusive regulatory approaches that advance responsible financial inclusion across developing and emerging economies.

HIGHLIGHTS



76

Member institutions



66

Member countries



42

Knowledge products



125

Maya Declaration (Completed)



327

Policy changes



50

Peer reviews

OBJECTIVES

CREATE

an enabling policy and regulatory environment for transformational DFS, FinTech, and e-money at national levels

DEVELOP

a shared understanding of the risk profiles of emerging DFS business models

STIMULATE

discussions and learnings on new approaches and good practices in DFS, FinTech, and e-money regulations

PROVIDE

a platform to capture, track, and share information on innovative DFS, FinTech, and e-money

ASSESS

market conduct and competition dynamics in DFS ecosystems to identify regulatory enablers that promote fairness, innovation, and inclusive market access

ESTABLISH

linkages and provide inputs to global Standard-Setting Bodies (SSBs) seeking to establish proportionate supervisory practices for DFS, FinTech, and e-money.

In 2024, the DFSWG reaffirmed its role as a dynamic, action-oriented platform by exceeding targets across all core workstreams. Two in-person meetings co-hosted by the Central Bank of Eswatini and Banco Central de Reserva de El Salvador provided rich opportunities for in-depth peer learning and policy knowledge exchange.

The group published three major knowledge products, namely the: Guideline Note on FinTech and Digital Financial Services Ecosystem Data for Supervision and Market Intelligence, two case studies on Transfer365 Instant Payment System in El Salvador and Case Study on Bank Supervision Application, and contributed significantly to the Virtual Assets and Financial Inclusion for Latin America and the Caribbean.

The working group conducted eight peer reviews, more than double its annual target, demonstrating members' growing commitment to collaborative policy development. In addition, it hosted and supported a record eight technical webinars and workshops, including introducing an innovative TEDx-style and idea incubator sessions on Instant Payment Systems (IPS), DFS pricing, regulatory sandboxes, and inclusive digital infrastructure.

To amplify impact and adoption, the DFSWG launched a global dissemination drive, with member-authored blogs and regional engagements increasing visibility of technical guidance materials and knowledge products. The group also supported the development of the AFI Policy Dashboard and contributed to the release of a self-paced online training module on integrating DFS into national strategies.

These achievements reflect the strong engagement, technical depth, and solidarity within the DFSWG community—and position the group for continued leadership on inclusive, future-ready digital financial ecosystems in 2025 and beyond.

SUBGROUPS UPDATES

INCLUSIVE OPEN FINANCE

Objective: Advance the practical implementation of inclusive open finance through proportionate policy design, regulatory coordination, and knowledge exchange.

Key activities:

- > Established the technical expert group on Inclusive Open Finance at the working group
- > The group conducted a survey across 27 countries, focusing on data-sharing regimes and mapping the landscape for inclusive open finance.
- > Published the Policy Development and Implementation Guide for Inclusive Open Finance
- > To transition the technical expert group to a wider subgroup to take forward dissemination and adoption of the Guideline Note and support with the implementation of inclusive open finance across the network in 2025.

REGULATION & SUPERVISION OF FINTECHS

Objective: Support the development of proportionate and risk-based regulatory and supervisory frameworks for FinTech activities, enabling innovation while safeguarding stability and consumer protection.

Key activities:

- > To assess this priority across regions and map demand and perspective to the global workstream to ensure efficiency and avoid duplication
- > We aim to establish a subgroup in 2025 to advance this topic.

DFS INFRASTRUCTURE & OFFLINE ENVIRONMENT

Objective: To identify and promote inclusive digital finance infrastructure solutions and offline technologies that ensure availability, access, and usage of DFS in low-connectivity, remote, or crisis-affected environments.

Key activities:

- > Lead a technical webinar or virtual discourse on this emerging priority topic to support the initial scoping and understanding of this thematic priority.
- > Explore use cases and enablers for DFS in offline and underserved environments, with emphasis on resilience in contexts of climate shocks, civil unrest, and humanitarian settings.
- > Aim to establish a dedicated subgroup to take this forward in 2025.

INSTANT PAYMENT SYSTEMS & DFS PRICING

Objective: Promote the development and adoption of inclusive, affordable, and transparent instant payment systems and pricing models for digital financial services.

Key activities:

- > Contribute to and support the technical capacity building on IPS and DFS pricing, with a specific focus

on regulatory approaches, governance, affordability, cost transparency, inclusive access, and system sustainability.

- > We aim to establish a subgroup in 2025 to advance this topic.

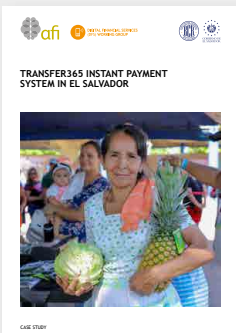
DFSWG KNOWLEDGE PRODUCTS 2024



FinTech and Digital Financial Services Ecosystem Data for Supervision and Market Intelligence

April 2024

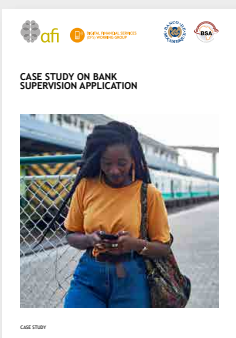
This report aims to guide regulators and central banks in adopting ecosystem-based data collection approaches, offering practical insights and a standardized taxonomy for enhanced decision-making, supervision, and the pursuit of financial inclusion goals.



Transfer365 Instant Payment System in El Salvador

September 2024

This case study provides first-hand information on the implementation and operations of Transfer365, including the challenges faced, such as technical issues related to system integration and the need for extensive stakeholder engagement to ensure the system's success.



Case Study on Bank Supervision Application

December 2024

Led by Banco de Moçambique, this case study aims to:

- Illustrate the Bank Supervision Application (BSA)'s effectiveness in enhancing regulatory practices
- Inspire and disseminate knowledge among AFI members
- Serve as a resource to advance Regtech and SupTech for financial



FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

In June 2010, the AFI launched the Financial Inclusion Data Working Group (“FIDWG”), acknowledging the consensus within the AFI Network on the need to develop a common financial inclusion measurement framework. The FIDWG takes the lead in generating practical knowledge, good practices, and knowledge exchange activities on the measurement of financial inclusion, including indicator generation, measurement methodologies, and global standards and principles.

HIGHLIGHTS



68

Member
institutions



62

Member
countries



28

Knowledge
products



77

Maya Declaration
(Completed)



115

Policy
changes



34

Peer
reviews

OBJECTIVES

DEVELOP

common frameworks for FIDIWG members to measure financial inclusion, including components and indicators

PROMOTE

the adoption of these frameworks among AFI member institutions and at the international level

SHARE

lessons learned about target setting, survey methodologies, data analysis, and using data to monitor and evaluate policymaking.

In 2024, the Financial Inclusion Data Working Group (FIDWG) embarked on a pivotal transition to align with AFI's Phase IV Strategy, which prioritizes sustainable and measurable impact.

During the Convergence Meeting held at the 2024 Global Policy Forum, the AFI Management Unit proposed renaming the group to the Financial Inclusion Data and Impact Working Group—a shift that signals an expanded mandate focused on assessing the real-world effects of financial inclusion policies, particularly on vulnerable populations. In line with this renewed direction, members will be reassessing the group's scope in the coming months to better reflect this broader impact-driven agenda. These efforts mark the beginning of a more outcomes-oriented approach to financial inclusion data within the AFI network. Two new workstreams were also introduced: one on Data Dashboards and Data Hubs to enhance data accessibility and usability, and another on Model-based Analysis to generate insights that inform evidence-based policymaking.

SUBGROUPS UPDATES

GENDER INCLUSIVE FINANCE DATA SUBGROUP

Lead: Rita Kayibanda, National Bank of Rwanda

Co-Lead: Norma Qurusu, Central Bank of Solomon Islands

Objective: Inform and develop the data component to be included in the Policy Model of Gender Inclusive Finance

Activity:

- > Drafted the roadmap for the data mapping for the GIF Policy Model.

FINANCIAL HEALTH SUBGROUP

Lead: Alex Ochan, Bank of Uganda

Objective: The subgroup aims to develop and publish a special report on financial health measurements and identify member countries that have collected financial health indicators.

Activity:

- > Completed the first draft of "Special Report on Financial Health". The Special Report is expected to be published in 2025.

INCLUSIVE GREEN FINANCE AND DATA SUBGROUP (joint subgroup with the IGFWG)

Lead: Lanietia Lomalagi, Reserve Bank of Fiji

Co-Lead: Melvin Kilemile, Bank of Tanzania

Objective: The subgroup, in collaboration with the IGFWG, developed a knowledge product to define the key measurements from both the demand and supply sides, focusing on specific aspects related to "inclusive green finance". This involved determining what and

how policymakers and other stakeholders should measure its impacts and the role of climate data in financial regulation and policymaking.

Activity:

- > To identify and review a series of case studies and use cases on different measurements to implement different inclusive green finance.

REGTECH TASKFORCE

Lead: Dr. Fredy Antonio Vides Romero, Comisión Nacional de Bancos y Seguros de Honduras

Co-Lead: Fathimath Faisha, Maldives Monetary Authority

Objective: To develop a Guideline Note on key policies and case studies to facilitate the development of regulatory technology solutions related to the use of Regulatory and Supervisory Technology to collect, safeguard, analyze and share financial inclusion data to inform policymakers, financial industry and the general public.

Activity:

- > The subgroup completed and analyzed the outcome of the member survey on the use of RegTech. The analysis will be included in the Guideline Note which is expected to be published in 2025.

WOMAN MSME DATA SUBGROUP (joint subgroup with SMEFWG)

Lead: Dr. Amale Idrissi, Bank Al-Maghrib

Co-Lead: Sesilia Nekwaya, Bank of Namibia

Co-Lead: Nathalie Lamothe, Banque De la Republique D'Haiti (BRH)

Objective: To define an AFI member survey on best practices to collect MSME finance data and Women-owned MSMEs with the aim to develop a Toolkit by 2025.

DATA HUBS AND DASHBOARD SUBGROUP

Lead: Mohamed Haridy and Marwa Elhosary, Central Bank of Egypt

Co-Lead: Cappitus Chironga, Central Bank of Kenya

Objective: To identify practical knowledge and lessons learned on developing a financial inclusion data hubs and enable data dashboards to effectively disseminate key financial inclusion indicators.

MODEL-BASED ANALYSIS FOR FI SUBGROUP

Lead: Dr. Fredy Antonio Vides Romero, Comisión Nacional de Bancos y Seguros de Honduras

Co-Lead: Ruzayi Chiviri, Reserve Bank of Zimbabwe

Co-Lead: Claudia Castillo, Superintendencia de Bancos de la República Dominicana

Objective: To identify the basic structure and key elements to develop practical model-based analysis on financial inclusion.



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

Policymakers in the AFI network recognize the importance of coordinated, data-driven financial inclusion efforts. They advocate for National Financial Inclusion Strategies (NFIS) as the primary tool to increase access to affordable, quality financial services for everyone within a country, ultimately promoting economic development, reducing poverty, and improving overall well-being. To support these strategies, AFI established the Financial Inclusion Strategy Peer Learning Group (FISPLG) in 2012, focusing on NFIS development, implementation, monitoring, and evaluation.

HIGHLIGHTS



66

Member
institutions



61

Member
countries



30

Knowledge
products



56

Maya Declaration
(Completed)



158

Policy
changes



39

Peer
reviews

OBJECTIVES

FOSTER

peer-to-peer
learning on
strategies for
development and
implementation
within the network.

OFFER

a platform where
members can get
feedback on draft
strategies.

DEVELOP

Collaboratively
develop guidance
on effective
national strategy
creation and
execution.

HELP

members build their
capacity to design
and implement
successful financial
inclusion strategies.

In 2024, FISPLG deepened its commitment to strengthening National Financial Inclusion Strategies (NFIS) and promoting inclusive, data-driven, and resilient financial ecosystems.

Building on the momentum from the AFI-Habitat Masterclass and Housing Finance Conference (Zanzibar), the group hosted a webinar to reflect on key lessons learned and initiated a consultative process with the AFI-Habitat Taskforce to shape a second on-the-ground event (Egypt) in 2025. Members emphasized enhancing NFIS frameworks through mid-term and end-of-term evaluations and by fostering multi-stakeholder collaboration. A strong focus was placed on data-driven policymaking, leveraging multi-dimensional and disaggregated indicators (gender, age, location) to inform targeted interventions. FISPLG also prioritized the needs of vulnerable groups by mainstreaming gender, increasing youth access to financial services, and addressing barriers faced by rural communities. In parallel, members advanced sustainability and resilience through the promotion of responsible financial behaviors, integration of green finance principles, and strengthened regulatory frameworks. The peer review process was enriched by a dedicated workshop focused on gathering valuable feedback to further enhance its impact. The session identified opportunities to improve reviewer selection, feedback mechanisms, and digital integration, paving the way for future advancements.

SUBGROUP UPDATES

NFIS FUNDING & BUDGETING STRATEGIES

Lead: Nangi Massawe, Bank of Tanzania

Objective: To accelerate the successful implementation of national financial inclusion strategies (NFIS) globally by providing stakeholders with a comprehensive guide developed by Tanzania's National Council for Financial Inclusion. This valuable resource outlines proven strategies for resource mobilization, budgeting, transparency, accountability, and resource optimization, empowering countries to achieve their financial inclusion goals effectively and efficiently.

Update: Completed the “Tanzania’s Financial Inclusion Implementation Support Guide (2023-2028): Funding & Budgeting Strategies” which was published in March 2024.

INCLUSIVE, AFFORDABLE AND SUSTAINABLE HOUSING FINANCE: EXPLORATION OF A COLLABORATION BETWEEN AFI AND HABITAT FOR HUMANITY BASED ON RESULTS OF A HOUSING SURVEY REPORT (together with the IGFWG)

Leads: From FISPLG: Mohanad Salous, Palestine Monetary Authority, Nangi Massawe, Bank of Tanzania; Aishath Asna Hamdi, Maldives Monetary Authority; Ibtissam El Anzaoui, Bank Al-Maghrib; Gernaldo Afonso do Rosário, Banco Central de São Tomé e Príncipe; Haneen Almuhaissen, Central Bank of Jordan, Prudence Mnisi, Ministry of Finance Eswatini.

Objective: Identify the needs among IGFWG members regarding the Inclusive, Affordable and Sustainable Housing Finance (IASHF) topic and its relation to FI. The Housing Survey Report will form the basis of the further development of an IASHF Knowledge Hub.

Update: The subgroup published the survey report “Fostering Inclusive, Affordable and Sustainable Housing Finance (IASHF) Innovation: Global Survey of AFI Members to Advance IASHF Practices” in June 2024. Since then, the Core Task Team has been actively building capacity on the topic and is currently working on the development of the IASHF Knowledge Hub.

FISPLG KNOWLEDGE PRODUCTS 2024

Tanzania’s Financial Inclusion Implementation Support Guide (2023-2028): Funding & Budgeting Strategies

March 2024

Developed by Tanzania’s National Council for Financial Inclusion, this case study provides:

- Proven strategies for resource mobilization and budgeting, streamlining your implementation process.
- Guidance on transparency and accountability, promoting trust and collaboration with stakeholders.
- A framework for optimizing resources, ensuring the effective use of funds to achieve your financial inclusion goals.

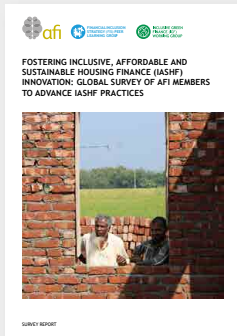


Fostering Inclusive, Affordable and Sustainable Housing Finance (IASHF) Innovation: Global Survey of AFI Members to Advance IASHF Practices”

June 2024

This survey report is a roadmap to a brighter future for housing finance. This report will equip you with:

- **Uncover hidden opportunities:** Identify untapped potential for growth and innovation in the housing finance sector.
- **Navigate the complexities:** Understand the critical shortage of qualified staff, policy and regulatory gaps, financial product gaps, and operational challenges hindering the sector’s progress.
- **Empower communities:** Find out how to promote safe and decent housing for all, while addressing environmental concerns and enhancing community well-being.
- **Champion inclusivity:** Understand the gender dimension in housing finance and learn how to promote equitable access to housing for all.





GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

AFI's Global Standards Proportionality Working Group ("GSPWG") provides policy guidance on implementing global standards in a proportionate way. GSPWG, through its engagement with global Standard Setting Bodies (SSBs), provides a platform for AFI members to address concerns relating to the implementation of global standards that may result in unintended consequences.

HIGHLIGHTS



64

Member
institutions



59

Member
countries



18

Knowledge
products



10

Maya Declaration
(Completed)



109

Policy
changes



13

Peer
reviews

OBJECTIVES

DEVELOP

and disseminate policy guidance to the AFI network on the proportionate implementation of global standards to strengthen financial integrity, stability, and inclusion network

CONDUCT

peer reviews to promote proportionality of regulation and policies in practice

PROVIDE

technical support to the AFI Global Standards and Policy Committee

ENGAGE

in ICI issues with SSB regional bodies

In 2024, the GSPWG continued to shape global regulatory frameworks by focusing on macro-prudential tools for financial stability, policy frameworks for virtual assets, and the in-country implementation assessment in line with inclusive financial integrity.

A major initiative for the year was supporting AFI's Financial Inclusion Country Assessment (FICA), a pilot service designed to help members self-assess and receive peer review on the effectiveness of their financial inclusion strategies. As part of this initiative, two pilot country assessments were launched with the Philippines and Zambia, in collaboration with Bangko Sentral ng Pilipinas (BSP) and the Bank of Zambia (BoZ). Additionally, the GSPWG continued to explore the interlinkages between climate change, sustainable finance, and financial stability, further solidifying its role in shaping inclusive financial systems that are resilient and future-ready.

SUBGROUPS UPDATES

INCLUSIVE FINANCIAL INTEGRITY

Lead: Phephile Dlamini, Central Bank of Eswatini

Objective: Support AFI members in achieving an effective alignment of their financial inclusion and financial integrity policies.

INCLUSIVE FINANCIAL STABILITY

Lead: Sarah Tafoiki, Bank Al-Maghrib

Objective: Develop tools and guidance for policymakers to achieve effective alignment of their financial stability and financial inclusion goals.

VIRTUAL ASSETS POLICY & REGULATION

Lead: Jacinta Anyinge, Bank of Uganda

Objective: Deepen analysis of regulatory approaches to virtual assets which seek an optimal balance of financial inclusion, financial integrity, and financial stability policy considerations.

FINANCIAL INCLUSION COUNTRY ASSESSMENT

Lead: Clarence Blay, Bank of Ghana

Objective: Develop end-to-end guidance on the piloting of financial inclusion country assessments within AFI.

GSPWG KNOWLEDGE PRODUCTS 2024



Advancing Inclusive Financial Integrity for Forcibly Displaced Persons

November 2024

This policy brief highlights the key strategies and unique barriers faced by FDPs in accessing formal financial services.

It will provide an insight on how targeted policies can empower FDPs, enhance financial stability, and support global development goals by integrating displaced populations into the financial mainstream.



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

Inclusive Green Finance is a policy area pioneered by AFI member institutions actively seeking solutions to mitigate or build resilience against climate change through smart policies, regulations, and effective strategies. As such, the AFI network established the Inclusive Green Finance Working Group (“IGFWG”) in 2019 to identify, understand, develop, and implement green and inclusive policy solutions to ensure that communities most vulnerable to climate change are able to transition to environment-friendly activities, adapt and build resilience to the changing climate, and not left behind in the global green transition.

HIGHLIGHTS



69

Member
institutions



62

Member
countries



20

Knowledge
products



5

Maya Declaration
(Completed)



29

Policy
changes



10

Peer
reviews

OBJECTIVES

PROVIDE

policy
leadership
and
regulatory
guidance on
IGF

CREATE

an enabling
environment
for IGF
among its
members

CREATE

a common
understanding
of IGF topics by
sharing experiences
and building a
taxonomy of
IGF policies and
regulations

ESTABLISH

linkages and provide inputs,
where appropriate, to global
networks working in green
finance and sustainable
financial inclusion, seeking to
benefit from and contribute to
the growing body of knowledge
and best practices in this area

CONDUCT

research and analysis of
financial sector regulations,
policies, and strategies
that have a positive impact
on the adaptation and
mitigation of climate change

ASSESS

discussions and learning
about new developments
and good practices on
IGF among policymakers
through the exchange of
experiences

PROVIDE

a platform to capture,
track, and share
information on innovative
IGF products, business
models, and appropriate
updated policy responses

While central bank mandates remain primarily around financial stability and price stability, it is widely recognized that climate risks present significant risks to financial systems, making it a priority among central banks.

Central banks play a critical role in promoting climate and environmental protection by integrating environmental considerations into financial regulation and supervision, promoting sustainable finance initiatives, and supporting efforts to build resilience to climate-related risks in the financial system.

In 2024, the IGFWG deepened its efforts to strengthen the implementation and monitoring of green finance policies among AFI members. A key development was the endorsement of the IGF Progress Measurement Framework—a classification tool designed to assess the advancement of countries in implementing inclusive green finance strategies. To further bolster member support, the group established the IGF Expert Advisory Team, a dedicated subgroup tasked with providing policy, regulatory, and supervisory guidance during the development and execution of national IGF initiatives. Throughout the year, the IGFWG prioritized policy areas on Green Finance Taxonomies, Climate Risk Assessment, IGF’s implications for Financial Stability, the Green Transition for MSMEs, Environmental and Social Risk Management Guidelines, IGF Data, and Sustainable Housing Finance. These initiatives reflect the group’s commitment to equipping members with practical tools and peer-driven solutions to navigate the intersection of financial inclusion, sustainability, and resilience.

SUBGROUPS UPDATES

INCLUSIVE FINANCIAL INTEGRITY

Lead: Dr. Oswald Mungule, Bank of Zambia

Objective: This project aims to strengthen the capacity of AFI member institutions to design and implement IGF policies that support MSMEs in their climate mitigation and adaptation efforts. It aims to generate new knowledge and guidance on the green transition of MSMEs, encourages policy innovation, and drives actionable policy changes across member jurisdictions.

Key activities:

- > A special report was published in June 2024 “[Green Transition Measures for MSMEs](#).”

- > A special report showcasing two country cases implementing policies on greening MSMEs.
- > A policy toolkit that provides practical guidance for policymakers and regulators to support MSMEs in transitioning toward environmentally sustainable business models.

INCLUSIVE, AFFORDABLE AND SUSTAINABLE HOUSING FINANCE: EXPLORATION OF A COLLABORATION BETWEEN AFI AND HABITAT FOR HUMANITY BASED ON RESULTS OF A HOUSING SURVEY REPORT

Lead: From IGFWG: Chowdhury Liakat Ali, Bangladesh Bank; Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS); Avzalshoh Davlatov, National Bank of Tajikistan; Kabinda Kawesha and Dr. Oswald K. Mungule, Bank of Zambia, Violet Ndoro, Reserve Bank of Zimbabwe.

Objective: Identify the needs among IGFWG members regarding the Inclusive, Affordable and Sustainable Housing Finance (IASHF) topic and its relation to FI. The Housing Survey Report will form the basis of the further development of an IASHF Knowledge Hub.

Update: *The subgroup published the survey report “Fostering Inclusive, Affordable and Sustainable Housing Finance (IASHF) Innovation: Global Survey of AFI Members to Advance IASHF Practices” in June 2024. Since then, the Core Task Team has been actively building capacity on the topic and is currently working on the development of the IASHF Knowledge Hub.*

IGF AS A PATHWAY TO PROPORTIONATE SUSTAINABLE FINANCE STANDARDS (joint subgroup with GSPWG)

Lead: From IGFWG: Francis Mothibe (Central Bank of Lesotho)

Objective: To support AFI members in implementing emerging global sustainable finance and regulatory standards in a proportionate and inclusive way.

Key activity:

- > Produce a guideline note that offers practical, evidence-based recommendations to help align global standards with financial inclusion priorities, including options for tailored regulatory approaches that reflect the specific needs of emerging and developing economies (EMDEs).

IMPACTS OF CLIMATE-RELATED RISKS ON MSMEs’ ACCESS TO FINANCE (& SOAS University of London)

Lead: Chowdhury Liakat Ali, Bangladesh Bank; Moath Al Azzam, Central Bank of Jordan

Objective: The IGFWG, in collaboration with the Centre for Sustainable Finance at SOAS University of London,

is launching a pioneering study to assess how physical climate risks affect bank lending to MSMEs in high-risk areas. Using bank lending data, the study will analyze the impact of natural disasters on financing conditions for these enterprises.

Key activity:

- > To produce a special report on the impacts of climate-related risks on MSMEs' access to finance. With information from the Bangko Sentral ng Pilipinas, the study aims to quantify the impact of disasters on bank lending to MSMEs, provide empirical evidence to support the development of policies that enhance MSMEs' access to transition finance, and generate insights that will guide central banks and regulators in designing inclusive green finance policies.

GREEN FINANCE TAXONOMIES

Lead: Najwa Mouhaouri, Bank Al-Maghrib; Walid Ali, Central Bank of Egypt

Objective: The objective of this subgroup is to organize a series of webinars focused on the relevance of Green Finance Taxonomies and the inclusion of vulnerable populations within these frameworks. The subgroup will identify member countries within the IGFWG to lead these webinars, establish key dates, and outline specific objectives to ensure that the discussions are both impactful and actionable. The goal is to enhance understanding and adoption of inclusive Green Finance Taxonomies across diverse contexts.

IGFWG KNOWLEDGE PRODUCTS 2024



Green Transition Measures for MSMEs

June 2024

This report offers a set of recommendations aimed at assisting financial regulators in initiating their IGF journey. These recommendations are designed to help bridge the gaps in access to green finance for MSMEs, fostering an environment where these enterprises can thrive while contributing to a sustainable and resilient economy.

Fostering Inclusive, Affordable and Sustainable Housing Finance (IASHF) Innovation: Global Survey of AFI Members to Advance IASHF Practices"

June 2024

This survey report is a roadmap to a brighter future for housing finance. This report will equip you with:

- **Uncover hidden opportunities:** Identify untapped potential for growth and innovation in the housing finance sector.
- **Navigate the complexities:** Understand the critical shortage of qualified staff, policy and regulatory gaps, financial product gaps, and operational challenges hindering the sector's progress.
- **Empower communities:** Find out how to promote safe and decent housing for all, while addressing environmental concerns and enhancing community well-being.
- **Champion inclusivity:** Understand the gender dimension in housing finance and learn how to promote equitable access to housing for all.



Roadmap for Inclusive Green Finance Implementation V.2

September 2024

This report demonstrates how some selected jurisdictions have successfully implemented policy measures in line with the IGF Building Blocks from the first version of the roadmap. It provides an in-depth analysis of six country case studies, serving as a way to highlight the policy tools and strategies that have been implemented in the selected countries to support a sustainable and inclusive financial environment.





SME FINANCE (SMEF) WORKING GROUP

The SMEFWG was formally launched in September 2013 in Kuala Lumpur, Malaysia with a vision to contribute to the development of MSMEs in developing and emerging countries through financial services. Since its establishment, the SMEFWG has promoted the implementation of policy frameworks and interventions that advance the financial inclusion of MSMEs.

HIGHLIGHTS



68

Member
institutions



61

Member
countries



35

Knowledge
products



43

Maya Declaration
(Completed)



159

Policy
changes



13

Peer
reviews

OBJECTIVES

EXCHANGE

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

PROMOTE

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

In 2024, the SME Finance Working Group (SMEFWG) advanced its commitment to unlocking financial access for MSMEs by exploring new alternative and innovative financing strategies.

Key focus areas included innovative credit enablers, secured transactions and alternative credit scoring to facilitate MSME access to finance and cross thematic topic such as inclusive green finance and, Islamic finance and financial inclusion. The group also leveraged on members' experiences on the roles of development financial institutions (DFIs), SME Bank and microfinance institutions in bridging the gap of unbanked segments particularly sole-proprietors and microenterprises. Building on cross-thematic collaboration, SMEFWG co-produced two knowledge products: one with IGFWG on Green Transition Measures for MSMEs, and a Survey Report on Islamic Finance and Financial Inclusion: AFI Members' Perspectives. These outputs underscore the group's evolving role in shaping inclusive, sustainable, and resilient financing ecosystems for MSMEs.

SUBGROUPS UPDATES

FACTORS AFFECTING MSME INTEREST RATES SUBGROUP

Lead: Bruno Gomez, Banco Central del Paraguay

Lead: Shereen Farouk Dahab, Central Bank of Egypt

Objective: To address key factors affecting MSMEs interest rate and facilitate effective analysis and reporting.

Key activity:

- > To produce a survey report on factors affecting MSME interest rates based on AFI members' perspectives.

ALTERNATIVE DATA FOR CREDIT SCORING SUBGROUP

Lead: Audrey Chetty, Central Bank of Seychelles

Objective: To identify alternative methods of evaluating individuals and MSME credit score and facilitate their credit worthiness.

Key activity:

- > To produce a Special Report on Alternative Data for Credit Scoring

DEVELOPMENT FINANCIAL INSTITUTIONS (DFIS) - SME BANK AND CREDIT BUREAU SUBGROUP

Lead: Gcina Nxumalo, Central Bank of Eswatini

Objective: To understand and promote the development of well-structured, fully functional and sustainable development financial institutions (DFIs) namely SME Banks and Credit Bureaus.

WOMAN MSME DATA SUBGROUP (joint subgroup with SMEFWG)

Lead: Dr. Amale Idrissi, Bank Al-Maghrib

Co-Lead: Nadia Alloh, Central Bank of Jordan

Co-Lead: Nathalie Lamothe, Banque De la Republique D'Haiti (BRH)

Objective: To develop a gender-responsive toolkit to provide practical guidance to policymakers, regulators and other stakeholders on data collection, analysis, and visualization, as well as best practices for measuring and assessing the MSME sector, with a particular focus on WMSMEs.

SMEFWG KNOWLEDGE PRODUCTS 2022



Islamic Finance and Financial Inclusion: AFI Members' Perspective

April 2024

Islamic finance has emerged as a potential tool for promoting financial inclusion, offering financial management mechanisms rooted in Islamic principles. This report highlights initiatives and promotes collaboration to further advance financial inclusion through Islamic finance.



Green Transition Measures for MSMEs

June 2024

This report offers a set of recommendations aimed at assisting financial regulators in initiating their IGF journey. Their recommendations are designed to help bridge the gaps in access to green finance for MSMEs, fostering an environment where these enterprises can thrive while contributing to a sustainable and resilient economy.

WORKING GROUP RECOGNITION 2024

ABOUT AFI'S WORKING GROUP RECOGNITION

WORKING GROUP RECOGNITION

In 2024, AFI continued to honor the outstanding contributions and unwavering commitment of its working group members through the annual Working Group Recognition. These recognitions serve not only as a token of appreciation but as a driving force to inspire consistent, high-quality engagement within the AFI network. With the momentum built over the years, this year marked a strategic shift towards strengthening synergies between the Working Group Recognition and the AFI Global Awards. This alignment aims to streamline technical recognition and elevate the visibility of members' achievements on a global stage, all while maintaining the technical integrity and credibility of the awards.

A key development was the proposed integration of the **Technical Leadership Award under the AFI Global Awards**. This award will celebrate members who have demonstrated exceptional leadership and high-quality technical contributions across AFI's seven working groups. Winners will be selected based on AFI's internal database of contributions, eliminating the need for nominations and ensuring a fair, data-driven selection process.

The revised recognition approach maintains the spirit of celebrating excellence while ensuring the process remains efficient, inclusive, and reflective of members' diverse contributions. It also safeguards against over-inundation by introducing a more structured and integrated system, aligning with AFI's Phase IV Strategy of delivering sustainable and tangible impact.

WINNERS OF AFI'S WORKING GROUP RECOGNITION 2024

In 2024, the Working Group Recognition was presented across all seven Working Groups, celebrating members in five categories for their outstanding contributions in 2023. Their commitment continues to inspire the network in driving forward the financial inclusion agenda.



CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Sevak Mikayelyan, Central Bank of Armenia
2. Gérard Nsabimana, National Bank of Rwanda
3. Rachael Mushosho, Reserve Bank of Zimbabwe
4. Rose Mussard, Central Bank of Seychelles
5. Moses Mosantu, Bank of Zambia
6. Madalitso Chamba, Reserve Bank of Malawi
7. Poala Gimenez, Banco Central del Paraguay
8. Wati Seeto, Reserve Bank of Fiji
9. Ayman Elsaheed, Central Bank of Egypt
10. Vladimir Futi, Banco Nacional de Angola
11. Robert Mesrobian, Central Bank of Armenia

PEER REVIEWER

1. Ligia Marcela Herrera, Comisión Nacional de Bancos y Seguros de Honduras
2. Teresa Ku, Banco Central de Timor Leste
3. Vladimir Futi Alfonso, Banco de Moçambique
4. Alex Ralph, Reserve Bank of Vanuatu
5. Nephil Maskay, Nepal Rastra Bank

KNOWLEDGE PRODUCT DISSEMINATION

1. Kiran Pandit, Nepal Rastra Bank
2. Hery Njaka Rakotoarimanana, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
3. Solofo Rakotomavo, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
4. Ola Khalil, Central Bank of Jordan
5. Dina Madfai, Central Bank

IN COUNTRY IMPLEMENTATION

1. Natalia Sanchez, Superintendencia de Bancos de la República Dominicana
2. Mohamed Amine Idrissi Kaitouni, Bank Al-Maghrib
3. Mundia Salufu, Bank of Zambia

MOST ACTIVE NEW MEMBER

1. Cesar Ricardo Umanzor Zavala, Banco Central de Reserva de El Salvador
2. Daler Murodaliev, National Bank of Tajikistan
3. Desmond Agbogah, Bank of Ghana
4. Eugenio Joao, Banco de Moçambique
5. Khadijah Kishimba, Bank of Tanzania



DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Ann Valery Victor Metellus, Banque de la République d'Haiti
2. Patrice Brou, Ministère des Finances et du Budget de la Côte d'Ivoire
3. Momoh L. Sesay, Bank of Sierra Leone
4. Christian Tondo, Banco Central del Paraguay
5. Zein Mohamed Mamouny, Banque Centrale de Mauritanie
6. Miriam Tembo Kamuhuza, Bank of Zambia
7. Liz Julienne, Central Bank of Seychelles
8. Kwame Oppong, Bank of Ghana
9. Fadwa Jouali, Bank Al-Maghrib

PEER REVIEWER

1. Fatoumata Mayaki, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
2. Eserani Munivai, Reserve Bank of Fiji
3. Laura Rwagasana, National Bank of Rwanda
4. Tsilavo Haja Ralaindimby, Banque Centrale de Madagascar
5. Arsen Aramyan, Central Bank of Armenia
6. Magno Condori, Superintendencia de Banca, Seguros y AFP del Peru
7. Amin Hamdan, Palestine Monetary Authority
8. Fraser Mdwazika, Reserve Bank of Malawi
9. Josephat Mutepefa, Reserve Bank of Zimbabwe
10. Andrew Kawere, Bank of Uganda
11. Aisha Isa-Olatinwo, Central Bank of Nigeria
12. Liz Julienne, Central Bank of Seychelles
13. Nimrod Anta Esicault Payne, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
14. Riadh Mejri, Banque Centrale de Tunisie
15. Songa Chris Musonera, National Bank of Rwanda
16. James Sicelo, Ministry

KNOWLEDGE PRODUCT DISSEMINATION

1. Ines Paez, Superintendencia de Bancos de la República Dominicana
2. Tsolmontuya Bold, Financial Regulatory Commission of Mongolia
3. Eserani Munivai, Reserve Bank of Fiji
4. Nivoarizay Liva Razafindrakoto, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
5. Ian Lee Wei Xiung, Bank Negara Malaysia
6. Cleopatra Davis, Central Bank of The Bahamas
7. Andrew Kawere, Bank of Uganda
8. Aisha Isa-Olatinwo, Central Bank of Nigeria
9. Ann Valery Victor, Banque de la République d'Haiti
10. Bridget Rose M. Mesina, Bangko Sentral ng Pilipinas
11. Ahmad Nazeem Mohamed, Maldives Monetary Authority
12. Hawwa Latheef, Maldives Monetary Authority
13. Carlos José Herrera Coto, Banco Central de Reserva de El Salvador

IN COUNTRY IMPLEMENTATION

1. Kwame Oppong, Bank of Ghana
2. Ines Paez, Superintendencia de Bancos de la República Dominicana
3. Ian Lee Wei Xiung, Bank Negara Malaysia
4. Carlos José Herrera Coto, Banco Central de Reserva de El Salvador
5. Ehab Nasr, Central Bank of Egypt
6. Dr. Rasha Negm, Central Bank of Egypt
7. Songa Chris Musonera, National Bank of Rwanda
8. Frankely Almanzar Cedeno, Superintendencia de Bancos de la República Dominicana

MOST ACTIVE NEW MEMBER

1. Eserani Munivai, Reserve Bank of Fiji
2. Aisha Isa-Olatinwo, Central Bank of Nigeria
3. Kwame Oppong, Bank of Ghana
4. Inonge Mundia, Ministry of Finance and National Planning Zambia
5. Mutashobya Mushumbusi, Bank of Tanzania
6. Tareq Qutishat, Jordan Payments and Clearing Company
7. Dr. Rasha Negm, Central Bank of Egypt
8. Ian Lee Wei Xiung, Bank Negara Malaysia



FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Dr. Settor Amediku, Bank of Ghana
2. Alex Ochan, Bank of Uganda
3. Dr. Muhammad Amir Hossain, Bangladesh Bank
4. Lourenço Kibonda, Banco Nacional de Angola
5. Mohammad Abdul Hoque, Microcredit Regulatory Authority
6. Md. Mazedul Haque, Microcredit Regulatory Authority
7. Claudia Castillo, Superintendencia de Bancos de la República Dominicana
8. Gabriela Robalino, Superintendencia de la Economía Popular y Solidaria de Ecuador
9. Katiuvshka Yanez, Superintendencia de la Economía Popular y Solidaria de Ecuador
10. Dr. Samuel Kiemo, Central Bank of Kenya
11. Lefeela Nalane, Central Bank of Lesotho
12. Mary Musombo Katepa, Bank of Zambia
13. Richard Chirwa, Bank of Zambia
14. Batchimeg Batbold, Financial Regulatory Commission of Mongolia
15. Chahrazade El Alaoui, Bank Al-Maghrib
16. Mynard B. Mojica, Bangko Sentral ng Pilipinas
17. Cheyence Ann Reyes, Bangko Sentral ng Pilipinas
18. Emmanuel Sakanyo, Ministry of Finance and National Planning Zambia
19. Avzalshokh Davlatov, National Bank of Tajikistan
20. Nadia Riad Nassif Al-Louh, Central Bank of Jordan
21. Dr. Fredy Antonio Vides Romero, Comisión Nacional de Bancos y Seguros de Honduras
22. Fathimath Faisha, Maldives Monetary Authority
23. William Medardo Rodríguez Rosales, Banco Central de Reserva de El Salvador
24. Oscar Mauricio Rivera Machado, Banco Central de Reserva de El Salvador
25. Dr. Rajan Panta, Nepal Rastra Bank
26. Donipoho Tuo, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
27. Ani Badalyan, Central Bank of Armenia
28. Saed Shahrou, Palestine Monetary Authority
29. Pa Lamin Sonko, Central Bank of The Gambia
30. Isha Fye, Central Bank of The Gambia
31. Fakher Hachicha, Banque Centrale de Tunisie
32. Sesilia Nekwaya, Bank of Namibia
33. Rita Kayibanda, National Bank of Rwanda
34. Grenard Yotamu, Reserve Bank of Malawi
35. Nayeja Ngosi, Reserve Bank of Malawi

36. Norma Qurusu, Central Bank of Solomon Islands
37. Fabrice Nizigiyimana, Banque de la République du Burundi
38. Layanah Wreikat, Jordan Payments and Clearing Company
39. Sok Lay Ky, National Bank of Cambodia
40. Fanny Vanezza Gonzalez Smith, Banco Central del Paraguay
41. Jean Paul Diagne, Ministère de l'Économie, des Finances et du Budget du Sénégal
42. Princess Kanu, Bank of Sierra Leone
43. Hamdi Touil, Banque Centrale de Tunisie

PEER REVIEWER

1. William Medardo Rodríguez Rosales, Banco Central de Reserva de El Salvador
2. Oscar Mauricio Rivera Machado, Banco Central de Reserva de El Salvador
3. Dr. Settor Amediku, Bank of Ghana
4. Stephen Sasu-Yeboah, Bank of Ghana
5. Layanah Wreikat, Jordan Payments and Clearing Company
6. Leen Hashem, Jordan Payments and Clearing Company
7. Ruzayi Chiviri, Reserve Bank of Zimbabwe
8. Mary Musombo Katepa, Bank of Zambia
9. Richard Chirwa, Bank of Zambia
10. Adi Lanieta Lomalagi, Reserve Bank of Fiji

KNOWLEDGE PRODUCT DISSEMINATION

1. Mynard B. Mojica, Bangko Sentral ng Pilipinas
2. Melvin Kilemile, Bank of Tanzania
3. Jose Antonio Alvarez, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)

IN COUNTRY IMPLEMENTATION

1. Layanah Wreikat, Jordan Payments and Clearing Company
2. Adi Lanieta Lomalagi, Reserve Bank of Fiji
3. Dr. Settor Amediku, Bank of Ghana
4. Ruzayi Chiviri, Reserve Bank of Zimbabwe
5. Mary Musombo Katepa, Bank of Zambia

MOST ACTIVE NEW MEMBER

1. Dr. Fredy Antonio Vides Romero, Comisión Nacional de Bancos y Seguros de Honduras
2. Melvin Kilemile, Bank of Tanzania
3. Donipoho Tuo, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Mohanad Salous, Palestine Monetary Authority
2. Nomcebo Hadebe, Ministry of Finance-Eswatini
3. Aishath Asna Hamdi, Maldives Monetary Authority
4. Cesar Augusto E. Villanueva, Bangko Sentral ng Pilipinas
5. Maria Georgina Carmel Fabreag, Bangko Sentral ng Pilipinas
6. Khaled Bassiouny, Central Bank of Egypt
7. Beverly Mavuso, Central Bank of Eswatini

PEER REVIEWER

1. Mohamed Riadh Tlili, Banque Centrale de Tunisie
2. Mohanad Salous, Palestine Monetary Authority
3. Moise Bigirimana, National Bank of Rwanda
4. Ibtissam El Anzaoui, Bank AL-Maghrib
5. Brenda Mwanza, Bank of Zambia
6. Justine Namata, Bank of Uganda
7. Rachel Mushosho, Reserve Bank of Zimbabwe
8. Khaled Bassiouny, Central Bank of Egypt
9. Laity Rene Pierre Ndiaye, Ministère de l'Économie, des Finances et du Budget du Sénégal
10. Judith Jila Rusike, Ministry of Finance and Economic Development Zimbabwe
11. Tiana Harivololona Ramparany Ramanarivosoa, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
12. Janisse Magali González Arriola, Banco Central del Paraguay
13. Catarina Ferreira João, Banco Nacional de Angola
14. Aishath Asna Hamdi, Maldives Monetary Authority
15. George Gould, Central Bank of Liberia
16. Linda Dlamini-Khumalo, Central Bank of Eswatini
17. Kpoti Edem Mensah, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
18. Ibrahim Dem Ndiaye, Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
19. Nangi Massawe, Bank of Tanzania
20. Caroline Waqabaca, Reserve Bank of Fiji
21. Sonia Zoghlami, Ministère des Finances de la République Tunisienne

KNOWLEDGE PRODUCT DISSEMINATION

1. Varisha Chaar-Starke, Centrale Bank van Suriname
2. Rethabile Masenyetse, Central Bank of Lesotho
3. Haneen Almuhsen, Central Bank of Jordan
4. Janisse Magali González Arriola, Banco Central del Paraguay
5. Dilbar Abduganieva, Central Bank of the Republic of Uzbekistan
6. Mohamed Riadh Tlili, Banque Centrale de Tunisie
7. Mohanad Salous, Palestine Monetary Authority
8. Clemente Blanco, Banco Central de Reserva de El Salvador

IN COUNTRY IMPLEMENTATION

1. Tiana Harivololona Ramparany Ramanarivosoa, Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
2. Ibtissam El Anzaoui, Bank AL-Maghrib

MOST ACTIVE NEW MEMBER

1. Janisse Magali González Arriola, Banco Central del Paraguay



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Clarence Blay, Bank of Ghana
2. Jacinta Anyinge, Bank of Uganda
3. Joseph Munyoro, Bank of Zambia
4. Phephile Dlamini, Central Bank of Eswatini
5. Mariama Sillah, Central Bank of The Gambia

PEER REVIEWER

1. Florabelle M. Santos-Madrid, Bangko Sentral ng Pilipinas

KNOWLEDGE PRODUCT DISSEMINATION

1. Carmen Elena Pineda, Banco Central de Reserva de El Salvador

MOST ACTIVE NEW MEMBER

1. Phephile Dlamini, Central Bank of Eswatini,
2. Reaksmy Mak, National Bank of Cambodia
3. Manuel Eugenio Rodriguez, Superintendencia de Bancos de la República Dominicana
4. Ahamed Saruvash Hameed, Maldives Monetary Authority
5. Pacifique Uwera, National Bank of Rwanda
6. Norah Mukura, Reserve Bank of Zimbabwe



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Ingrid Cyuzuzo, National Bank of Rwanda
2. Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador
3. Liris Shamsir, Bank Negara Malaysia
4. Sanie Magaly Ortiz Silvero, Banco Central del Paraguay
5. Narda Sotomayor, Superintendencia de Banca, Seguros y AFP del Peru
6. Sameh Sawafta, Palestine Monetary Authority

PEER REVIEWER

1. Rhodora Brazil-De Vera, Bangko Sentral ng Pilipinas
2. Najwa Mouhaouri, Bank Al-Maghrib
3. Geovanna Coba, Superintendencia de la Economía Popular y Solidaria de Ecuador
4. Ingrid Mabel Cuevas Jara, Banco Central del Paraguay
5. Patience Yeboah-Nkansah, Bank of Ghana
6. Latu Sera Kaukilakeba, Reserve Bank of Fiji

KNOWLEDGE PRODUCT DISSEMINATION

1. Kabinda Kawesha, Bank of Zambia
2. Gunakar Bhatta, Nepal Rastra Bank
3. Hannington Wasswa, Bank of Uganda
4. Oswald Mungule, Bank of Zambia
5. Paul Oluikpe, Central Bank of Nigeria
6. Stephen Armah, Bank of Ghana

IN COUNTRY IMPLEMENTATION

1. Chowdhury Liakat Ali, Bangladesh Bank
2. Walid Ali, Central Bank of Egypt
3. Temmülen, Financial Regulatory Commission of Mongolia

MOST ACTIVE NEW MEMBER

1. Gabriela Viera, Banco Central de Reserva de El Salvador
2. Marisela Rivas, Banco Central de Reserva de El Salvador



INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Ingrid Cyuzuzo, National Bank of Rwanda
2. Jorge Moncayo, Superintendencia de la Economía Popular y Solidaria de Ecuador
3. Liris Shamsir, Bank Negara Malaysia
4. Sanie Magaly Ortiz Silvero, Banco Central del Paraguay
5. Narda Sotomayor, Superintendencia de Banca, Seguros y AFP del Peru
6. Sameh Sawafta, Palestine Monetary Authority

PEER REVIEWER

1. Rhodora Brazil-De Vera, Bangko Sentral ng Pilipinas
2. Najwa Mouhaouri, Bank Al-Maghrib
3. Geovanna Coba, Superintendencia de la Economía Popular y Solidaria de Ecuador
4. Ingrid Mabel Cuevas Jara, Banco Central del Paraguay
5. Patience Yeboah-Nkansah, Bank of Ghana
6. Latu Sera Kaukilakeba, Reserve Bank of Fiji

KNOWLEDGE PRODUCT DISSEMINATION

1. Kabinda Kawesha, Bank of Zambia
2. Gunakar Bhatta, Nepal Rastra Bank
3. Hannington Wasswa, Bank of Uganda
4. Oswald Mungule, Bank of Zambia
5. Paul Olukpe, Central Bank of Nigeria
6. Stephen Armah, Bank of Ghana

IN COUNTRY IMPLEMENTATION

1. Chowdhury Liakat Ali, Bangladesh Bank
2. Walid Ali, Central Bank of Egypt
3. Temmulen, Financial Regulatory Commission of Mongolia

MOST ACTIVE NEW MEMBER

1. Gabriela Viera, Banco Central de Reserva de El Salvador
2. Marisela Rivas, Banco Central de Reserva de El Salvador



SME FINANCE (SMEF) WORKING GROUP

SUBGROUP DELIVERABLE CHAMPION

1. Audrey Chetty, Central Bank of Seychelles
2. Phumzile N. Mtetwa-Nhleko, Ministry of Finance-Eswatini
3. Banji Milambo, Bank of Zambia
4. Gcina Nxumalo, Central Bank of Eswatini
5. Samuel Lee Weng Yew, Bank Negara Malaysia
6. Lilliana Orozco Vindas, Superintendencia General de Entidades Financieras de Costa Rica (SUGEF)
7. Peter Owira Onunga, Sacco Societies Regulatory Authority (SASRA) Kenya
8. Heng Bomakara, National Bank of Cambodia
9. Saba Assaf, Palestine Monetary Authority
10. Ana Idalia Portillo Cueva, Banco Central de Reserva de El Salvador

PEER REVIEWER

1. Omar Enrique Colindres Velásquez, Comisión Nacional de Bancos y Seguros de Honduras
2. Temitope M. Akin-Fadeyi, Central Bank of Nigeria
3. Shereen Farouk Dahab, Central Bank of Egypt
4. Stephanie Hernandez, Superintendencia de Bancos de la República Dominicana
5. Dr. Amal Idrissi, Bank Al-Maghrib
6. Shahanaj Pervin, Bangladesh Bank
7. Zimena Redin, Superintendencia de la Economía Popular y Solidaria de Ecuador

KNOWLEDGE PRODUCT DISSEMINATION

1. Ana Idalia Portillo Cueva, Banco Central de Reserva de El Salvador
2. Germaine Utembinema, National Bank of Rwanda
3. Richard Tuyishime, National Bank of Rwanda
4. Ismail Adam, Bank of Ghana

IN-COUNTRY IMPLEMENTATION

1. Andrew John, Reserve Bank of Vanuatu
2. Germaine Utembinema, National Bank of Rwanda
3. Richard Tuyishime, National Bank of Rwanda
4. Mohamed Alhadary, Bank of Sudan

MOST ACTIVE NEW MEMBER

1. Shereen Farouk Dahab, Central Bank of Egypt
2. Yvrose Joseph, Banque de la République d'Haiti
3. Roshan Kumar Shigdel, Nepal Rastra Bank
4. Temitope M. Akin-Fadeyi, Central Bank of Nigeria
5. Jacqueline Simwanza Kabwe, Ministry of Finance and National Planning Zambia
6. Dania Melissa Lopez de Aguilar, Banco Central de Reserva de El Salvador
7. Muhammad Mustafizur Rahman, Bangladesh Bank
8. Vivianne Saraiva, Banco de Moçambique
9. Dominic Sikakau, Bank of Papua New Guinea
10. Omar Enrique Colindres Velásquez, Comisión Nacional de Bancos y Seguros de Honduras
11. Lanna Lome-Leremia, Central Bank of Samoa
12. Gerson Kadhikwa, Bank of Namibia
13. Lepani Uluinaviti, Reserve Bank of Fiji

CROSS-CUTTING POLICY TOPICS

THE TEAM - CROSS-CUTTING POLICY TOPICS



**AUDREY
HOVE**

Head,
Policy Management I



**LUCY
WANJIKU KABETHI**

Policy Analyst,
Gender Inclusive Finance



**MARIAM
ZAHARI**

Policy Specialist,
Policy Analysis & Guidance



**VIDHYA
RAMAN**

Policy Specialist,
Policy Analysis & Guidance

2024 UPDATE

GENDER INCLUSIVE FINANCE

74%

AFI's Member Needs Assessment 2024 survey indicated that 74% of the members considered Gender Inclusive Finance a priority policy area.

The GIF Policy Model was one of the key outcomes in 2024. Launched at the GPF in El Salvador, the GIF Policy model codifies GIF policies, experiences and lessons successfully implemented by AFI members. It was developed as a reference point for regulators and policy makers and is anchored on the AFI seven thematic areas.

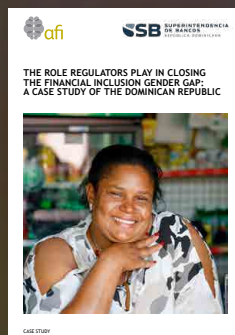
The Gender Inclusive Finance Mapping Landscape and Summary reports were published in October 2024. The reports provide an assessment of the Through enhanced GIF partnerships and advocacy, AFI supported several members with the development of GIF road maps, case studies and In-Country Implementations. AFI also supported various GIF related capacity building events.

Through enhanced GIF partnerships and advocacy, AFI supported several members with the development of GIF road maps, case studies and In-Country Implementations. AFI also supported various GIF related capacity building events.

The GIF Partnership and Advocacy Strategy was developed and approved by the GIFC, to guide and enhance strategic partnerships and advocacy for GIF in line with the AFI Phase IV strategic plan. It seeks to ensure that AFI is visible, better heard and recognized as a partner of choice and thought leader in GIF.

As part of AFI's ongoing commitment to building the capacity of members, AFI MU provided technical support through initiatives such as ICIs and technical trainings. These initiatives are designed to equip regulators and policymakers with practical tools and knowledge to advance gender inclusive finance within their jurisdictions.

DELIVERABLES IN 2024



The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of the Dominican Republic

January 2024

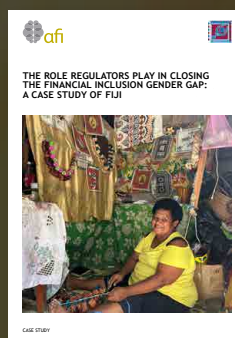
This case study depicts how Dominican Republic has paved the way for driving change in women's financial inclusion.



The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Costa Rica

April 2024

This case study showcases the positive strides Costa Rica has made in closing the gender gap which includes almost equal ownership of financial accounts between men and women.



The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Fiji

April 2024

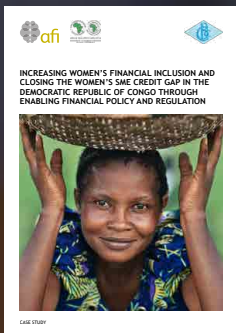
Find out how Fiji has made significant progress in promoting finance that includes everyone, regardless of gender and in improving women's access to financial services.



Gender Inclusive Finance Roadmap for the Latin America and Caribbean Region

May 2024

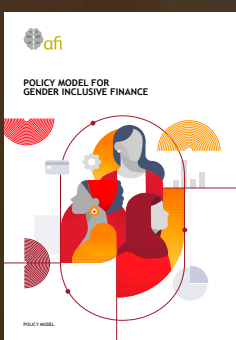
This report provides evidence-based, gender-transformative policy solutions that consider the unique needs, interests, and behaviors of both women and men. It also offers step-by-step actions for implementation to drive progress on women's financial inclusion.



Increasing Women's Financial Inclusion and Closing the Women's SME Credit Gap in the Democratic Republic of Congo through Enabling Financial Policy and Regulation

June 2024

This case study highlights the Democratic Republic of Congo's efforts and commitment towards women's financial inclusion.



Policy Model for Gender Inclusive Finance

September 2024

Drawing on successful policies, experiences, and lessons from AFI members, the GIF policy model consolidates global knowledge and showcases effective approaches that are advancing women's financial inclusion and narrowing gender gaps in formal financial services access and usage.



Gender Inclusive Finance Mapping Project: Landscape Report

October 2024

This report is an output of the GIF mapping project, aimed at helping AFI members understand the barriers and enablers of gender inclusive finance.



Gender Inclusive Finance Mapping Project: Summary and Call to Action Report

October 2024

It highlights the main findings of the landscape report, builds on its insights, and offers practical recommendations for AFI member institutions to drive progress on women's financial inclusion.

FINANCIAL INCLUSION FOR YOUTH

78%

AFI's Member Needs Assessment 2024 survey indicated 78% of members prioritized advancing the inclusion of youth, which is of equal importance as advancing the inclusion of women.

Members such as the Central Bank of Egypt issued a Circular dated 11 November 2024 on the opening of bank accounts for youth.

Global Youth Financial Inclusion Award 2024 was awarded to the Bangladesh Bank for its role in increasing financial inclusion among youths in the country.

FINANCIAL INCLUSION FOR FORCIBLY DISPLACED PERSONS (FDPS)

AFI published a Special Report on Access to Finance for FDP-led MSMEs which explores the ways in which financial policymakers and regulators can enhance FDPs' economic and financial inclusion through enabling FDP-led MSMEs.

AFI members Central Bank of Nigeria, Bank of Tanzania, and Reserve Bank of Malawi completed diagnostic studies and developed national roadmaps for the financial inclusion of FDPs through support from AFI's ICI facility.

AFI members such as the Ministry of Finance of Eswatini in collaboration with the Central Bank of Eswatini and key national stakeholders implemented a novel sectoral money laundering/terrorism financing/proliferation financing risk assessment of FDPs.

AFI commenced more targeted support to FILAC members in the area of migrant financial inclusion including through a first publication, the AFI Special Report on the Financial Inclusion of Migrants in the LAC Region.

AFI's GSPWG published a first of its kind Policy Brief on Inclusive Financial Integrity for FDPs which was leveraged for strategic advocacy with the FATF and FATF-Style Regional Bodies.

PERSONS WITH DISABILITIES (PWDS)

36%

AFI's Member Needs Assessment 2024 survey indicated 45% of members prioritized advancing the inclusion of PWDS, a figure which jumped from 36% in 2023.

Members such as the National Bank of the Republic of North Macedonia issued the Guidelines for Banks on "Improving Financial Inclusion of disabled persons" in December 2024. Similarly, the Bank of Ghana conducted an AFI peer review and issued a Directive on the "Financial Inclusion for PWDS" in December 2024 to promote access and usage of financial services by PWDS. The National Bank of Tajikistan adopted the Guidelines for Banks on Improving Financial Inclusion for Disabled Persons in December 2024.

AFI hosted a "Peer-to-Peer Learning on the Financial Inclusion for PWDS" on 18 June 2024 with speakers from the Superintendency of the Dominican Republic, Nepal Rastra Bank, and Bank of Italy with an overall score of 4.40/5.

Paul Surreaux, co-founder of the Barrier-Free Finance Initiative (BFFI) provided the keynote speech on the financial inclusion of PWDS at AFI's Global Policy Forum in El Salvador with an overall score of 4.59/5.

REGIONAL INITIATIVES UPDATE

ABOUT AFI'S REGIONAL INITIATIVES

AFI has been exploring and promoting innovative and pragmatic financial inclusion policy solutions since 2008.

The AFI network constantly monitors new developments and emerging trends at the global and regional levels. Every region presents its own set of

challenges, which require individualized solutions to overcome. Consequently, AFI's Regional Initiatives ensure that macro-policies - formed at the working group level - are translated into practical programs tailored to the needs of AFI members in the specific region. The AFI Network currently has six active regional activities:



1 African Financial Inclusion Policy Initiative (AfPI)



2 Arab Region Financial Inclusion Policy Initiative (ARFIPI)



3 Eastern Europe Central Asia Policy Initiative (ECAPI)



4 Financial Inclusion Initiative for Latin America and the Caribbean (FILAC)



5 Pacific Islands Regional Initiative (PIRI)



6 South Asia Region Financial Inclusion Initiative (SARFII)





The leaders of AFI member institutions in Africa unveiled the African Financial Inclusion Policy Initiative (AfPI) during the fifth Annual Leaders' Roundtable in Maputo, Mozambique in 2017. AfPI succeeded the African Mobile Phone Financial Services Policy Initiative (AMPI) which was launched in 2013, serving as the main platform for AFI members in Africa to enhance financial inclusion policies, peer learning and capacity-building initiatives.

HIGHLIGHTS



42

Member institutions



33

Member countries



486

Policy changes



28

Maya Declaration Commitments

GOVERNANCE



Chair: Bank of Ghana



Vice Chair: Central Bank of Eswatini

MEMBER COUNTRIES

Angola	Eswatini	Madagascar	Nigeria	Sierra Leone	Uganda
Burundi	Ghana	Malawi	Rwanda	Somalia	Zambia
Regional: Central Africa (CEMAC) - Cameroon	Guinea	Mauritius	São Tomé and Príncipe	South Africa	Zimbabwe
Comoros	Kenya	Mozambique	Senegal	Tanzania	
Côte d'Ivoire	Lesotho	Namibia	Regional: West Africa (UEMOA) - Senegal	The Gambia	
Democratic Republic of the Congo	Liberia	Niger	Seychelles	Togo	

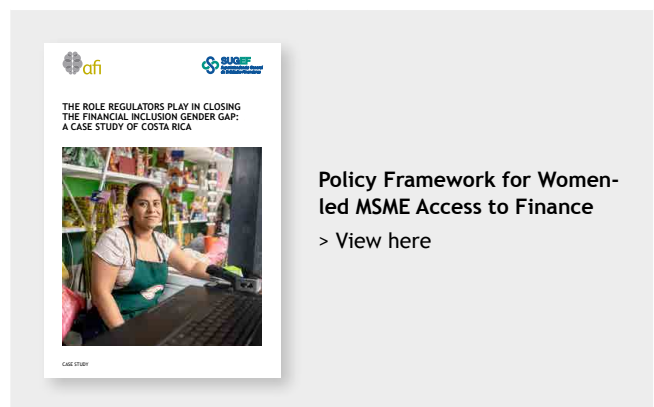
OBJECTIVES

- > **COORDINATE** the formulation of financial inclusion policies that address regional challenges.
- > **HARMONIZE** policies and regulatory approaches to deepen financial inclusion in Africa.
- > **FACILITATE** high-level discussions among leaders to provide strategic guidance that addresses financial inclusion challenges in Africa.
- > **ENHANCE** In-Country Implementation of financial inclusion policies in Africa.
- > **SHARE** regional financial inclusion lessons with the wider AfPI network.
- > **ELEVATE** the regional voice on key financial inclusion policy issues in Africa.

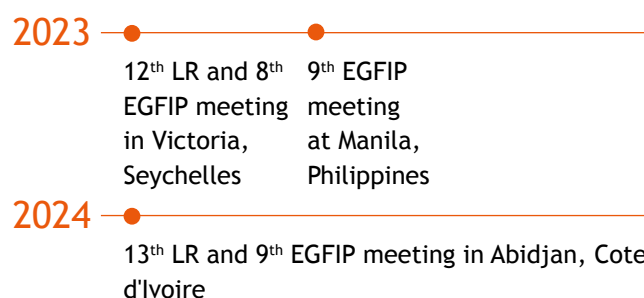
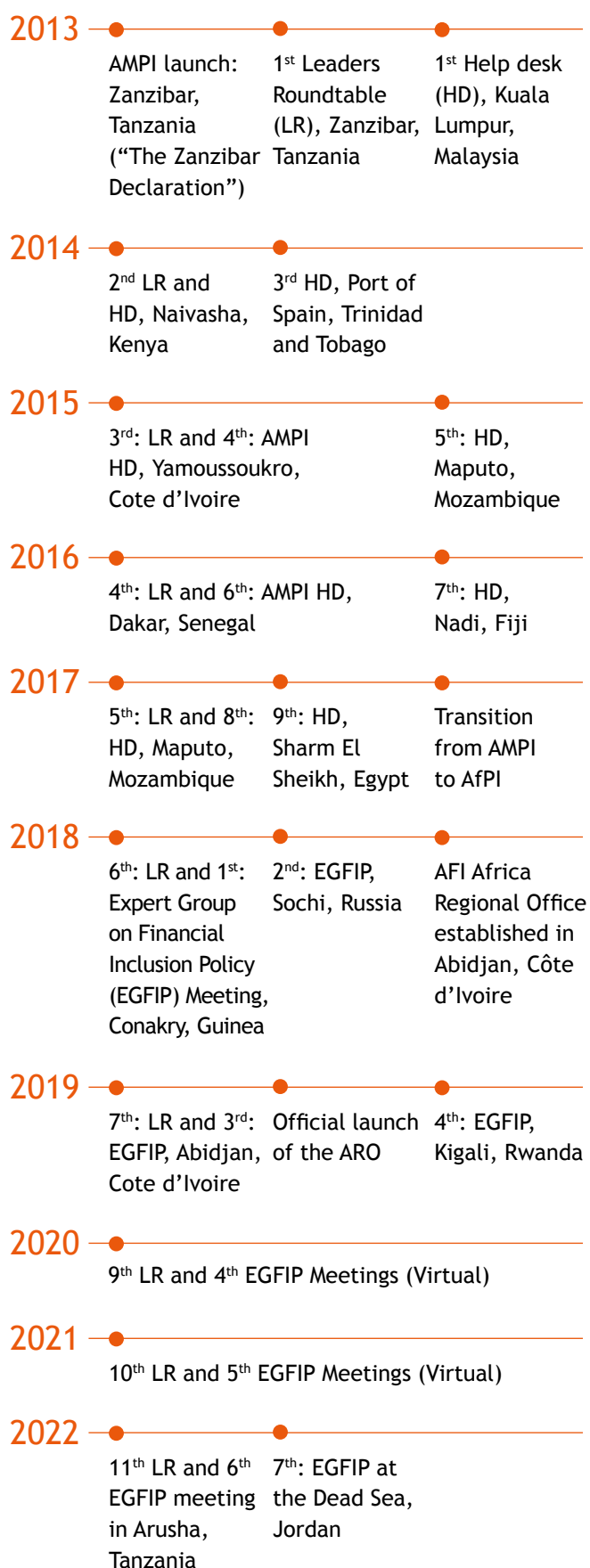
ACTIVITIES

- > **Webinar on Fintech and DFS Ecosystem Data (12 December 2024):** Virtual session organized to enhance members' capacity to leverage fintech and digital financial services (DFS) data for effective supervision and market intelligence.
- > **Member Workshop on Making Climate Risk Disclosures Work for MSMEs in Abidjan (2-5 December 2024):** The workshop goal was to support participants in finalizing the development of a climate risk disclosure framework tailored to MSMEs for their jurisdictions.
- > **EGFIP Meeting (13-14 November 2024):** The Expert Group on Financial Inclusion Policy (EGFIP), serving as the technical implementing committee of AfPI, convened to reflect on how to strengthen collaboration, enhance its involvement in the AfPI workplan, and establish a regular platform for discussing financial inclusion issues at the regional level.
- > **AfPI In-Country Training on Enhancing Market Conduct Regulation and Supervision to Promote Financial Inclusion of Women-led MSMEs in Zambia (1-4 October 2024):** The training was for participants to identify strategies to enhance market conduct supervision in Zambia, thereby enhancing the financial inclusion of WMSMEs.
- > **AfPI Leaders' Meeting at the GPF in San Salvador (September 2024):** High-level dialogue held on the margins of the 2024 Global Policy Forum, allowing African leaders to engage on regional financial inclusion priorities and reinforce commitment at the leadership level.

- > **AfPI In-Country Training on Enhancing Financial Education for the Women-led MSMEs in Zimbabwe (9-11 July 2024):** The terminal objective of the training was for participants to identify the key requirements for devising strategic initiatives to enhance the financial literacy and capabilities of WMSMEs in Zimbabwe.
- > **AfPI Meetings (24-27 June 2024):** Annual gathering of AfPI member institutions aimed at sharing country experiences, fostering peer learning, and identifying policy actions to accelerate financial inclusion in the region, held under the theme 'Digital Horizons: Empowering Africa's Inclusive Future'. The meeting included a Regional Training on Risk Mitigation in Digital Payments & Infrastructure (26 June 2024) aiming to enable participants to evaluate the role of digital infrastructure in promoting financial inclusion of women, youth and MSMEs through inclusive instant payments.
- > **RBZ-AfPI Joint Learning Program (JLP) on Developing and Implementing Financial Policies and Regulations for Women-led MSMEs in Zimbabwe (26-29 February 2024):** The JLP was to enable participants to identify practical measures to develop and implement effective financial inclusion policies and regulations for WMSMEs referencing the Policy Framework for Women-led MSME Access to Finance and learn from the experience of Zimbabwe.



TIMELINE





Established in January 2024, ARFIPI provides a space for members to discuss common challenges, share knowledge and propose harmonized approaches across the Arab Region. It complements the activities of the Financial Inclusion for the Arab Region Initiative (FIARI), a multi-partnership regional platform created by AFI, the Arab Monetary Fund and the German Development Cooperation, and joined by the World Bank Group.

HIGHLIGHTS



8

Member
institutions



8

Member
countries



126

Policy
changes

GOVERNANCE



Chair: Bank
Al-Maghrib



Co-Chair: Central
Bank of Egypt

MEMBER COUNTRIES

Egypt	Jordan	Morocco	Sudan
Iraq	Mauritania	Palestine	Tunisia

OBJECTIVES

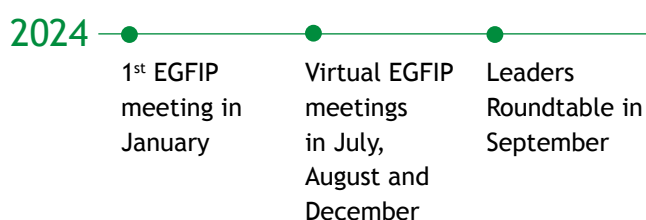
- > **CONTRIBUTE** to the formulation of financial inclusion policies that address regional challenges, in complementarity with regional initiatives and activities in which members from the Arab region are also engaged (AfPI, FIARI, WGs...).
- > **PROPOSE** harmonized policies and regulatory approaches to deepen financial inclusion in the Arab Region.
- > **PROMOTE** a common understanding about the region-specific challenges and areas to explore through the implementation of common assessment tools.
- > **ELEVATE** regional voice on key financial inclusion policy issues from the Arab Region.
- > **SHARE** regional financial inclusion lessons amongst themselves and with the wider AFI network.
- > **FACILITATE** high-level discussions among Leaders to provide strategic guidance to address the financial inclusion challenges of the Arab Region; and
- > **ENHANCE** in-country implementation of financial inclusion policies in the Arab Region.

ACTIVITIES

- > Held Arab Financial Inclusion Day webinar on April 25, 2024. [Link](#)
- > Presented ARFIPI action plan at the GPF for endorsement. [Link](#)
- > Palestine Monetary Authority produced a blog on their journey to enhance women's financial inclusion: [Link](#)
- > BCM: Featured for launching their NFIS with a video from the impact story mission. [Link](#)
- > PMA: Featured for developing their IGF roadmap and the PLE with the State Bank of Pakistan on women's financial inclusion. [Link](#)
- > ARFIPI Newsletter: Launched the first edition.
- > JoPACC finalized the Leaders' Perspectives on the CliQ instant payment system, shared at the end of August.
- > BCM held a PLE with CBE from 11th to 14th November on Financial Education. [Link](#)
- > Peer Learning Exchange (PLE): The Central Bank of Egypt (CBE) hosted a PLE in October on supporting MSMEs going green, sharing experiences with Zambia and Eswatini ([Link](#)).

- > Palestine Monetary Authority (PMA) Visit: PMA representatives visited Luxembourg and met with the Ministry of Foreign Affairs (MOFA) to discuss expanding financial inclusion cooperation ([link](#)).
- > Forcibly Displaced Persons (FDPs) Workshop: AFI members explored financial inclusion strategies for FDPs at the European Microfinance Week ([link](#)).
- > CB Event on Instant Payment Systems (IPS) in Jordan: ([link](#)).

TIMELINE





Launched in 2018 during the tenth GPF in Sochi, Russia, the Eastern Europe and Central Asia Policy Initiative (ECAPI) was established to support regulators, resolve regional-specific challenges, and elevate the voice of the Eastern Europe and Central Asia (EECA) region on key financial inclusion policy issues at a global level.

HIGHLIGHTS



6

Member institutions



6

Member countries



42

Policy changes



67

Maya Declaration Commitments

GOVERNANCE



Chair: Central Bank of Uzbekistan



Co-Chair: To be appointed at the Global Policy Forum

MEMBER COUNTRIES

Armenia	Kazakhstan	Russia (observer)	Uzbekistan
Belarus	Mongolia	Tajikistan	North Macedonia

OBJECTIVES

- > **STIMULATE** discussion and learning on new developments, good practices, and financial inclusion policy lessons amongst AFI members in ECAP and with the wider AFI network
- > Jointly **ANALYSE** the acute financial inclusion issues to address them through policy
- > **ENHANCE** collaboration with external stakeholders to benefit financial inclusion at the regional level
- > **TRANSLATE** global financial inclusion policy solutions into practical implementation at the regional and national levels and vice versa
- > **FACILITATE** members' efforts in creating an enabling policy and regulatory environment for the advancement of financial inclusion at both regional and national levels
- > **ENHANCE** in-country implementation of financial inclusion policies in AFI member countries in EECA
- > **COORDINATE** the formulation of financial inclusion policies that address regional challenges
- > **FACILITATE** high-level discussions among ECAP Leaders to provide strategic guidance to address the financial inclusion challenges in AFI member countries in EECA
- > **ELEVATE** at the global level the collective voice of AFI member countries in ECAP on financial inclusion policy issues
- > Technical Assistance for the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan on Consumer protection.
- > Publication of the Special Report on Monitoring & Evaluation of Financial Education Programs in Schools (<https://www.afi-global.org/publication/monitoring-evaluation-of-financial-education-programs-in-schools/>)
- > Participation in the International Conference on Central Banks and Central Banking in a Highly Complex World: Demonstrating Commitment and Preserving Credibility on the 1st October 2024 in Skopje, North Macedonia
- > Blog by Governor of the North Macedonia on "Country Focus: Advancing Financial Inclusion in North Macedonia" (<https://www.afi-global.org/news/country-focus-advancing-financial-inclusion-in-north-macedonia/>)
- > Blog by the Director of the Financial Stability Directorate at the Central Bank of Armenia on "Leaving no one behind: Armenia's financial education journey" (<https://www.afi-global.org/opinion/leaving-no-one-behind-armenias-financial-education-journey/>)
- > Blog by the Director, Financial Literacy and Inclusion Department, Central Bank of Uzbekistan on "Building financial literacy through 'edutainment' - Central Bank of Uzbekistan's experience" (<https://www.afi-global.org/opinion/building-financial-literacy-through-edutainment-central-bank-of-uzbekistans-experience/>)

ACTIVITIES

- > 13th meeting of the **ECAP Experts Group on Financial Inclusion Policy (EGFIP) on 16 May 2024 in Dilijan, Armenia**
- > **Virtual Developing-Developed Countries Dialogue (3D) meeting at technical level** on Policy solutions to facilitate financial health of the population on 16 May 2024
- > Approved ECAP Workplan for 2024-2028 (Phase-II) to further advance financial inclusion in the region through enhancing regional collaboration for policy implementation
- > Completion of pre-Feasibility study for the Central Bank of Armenia on Behavioral Economic Research Hub in May 2024

TIMELINE

2018

- 1st: Technical meeting for the set up of ECAP, Tajikistan
- Launch of ECAP in Sochi, Russia
- 2nd: LR and EGFIP, Sochi, Russia

2019

- 3rd: LR and EGFIP, Minsk, Belarus
- Public-Private Dialogue platform (PPD) training
- 4th: EGFIP, Kigali, Rwanda

2020

- 5th: Virtual EGFIP meeting
- E- Member training on digital financial literacy in the Digital Era
- 6th: Virtual EGFIP meeting

- E- Member training on financial education and literacy
- PPD and 3D on E-KYC & E-ID

2021

- 7th: Virtual EGFIP meeting
- PPD on financial literacy in rural areas and the 3D event on RegTech and supervisory technology for effective supervision of DFS

- 8th Virtual EGFIP meeting
- Virtual member training on open finance

2022

- 9th: EGFIP Meeting, Luxembourg
- 10th: Leaders Round Table Meeting, Dead Sea, Jordan

2023

- 11th EGFIP Virtual Meeting
- 12th EGFIP Meeting in Manila, Philippines

2024

- 13th EGFIP Meeting, Dilijan, Armenia
- 14th LR and EGFIP Meeting in San Salvador, El Salvador
- Virtual EGFIP meeting in December



Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 at Cartagena de Indias, Colombia, with the support of Canada's International Development Research Centre (IDRC). The vision of FILAC is to promote inclusive and sustainable growth and poverty reduction by generating increased knowledge on financial inclusion and supporting the implementation of smart financial inclusion policies in Latin America and the Caribbean region with a specific focus on gender equality.

HIGHLIGHTS



11

Member institutions



11

Member countries



241

Policy changes



247

Maya Declaration Commitments

GOVERNANCE



Chair: Banco Central de Reserva de El Salvador



Co-Chair: Comisión Nacional de Bancos y Seguros de Honduras

MEMBER COUNTRIES

Costa Rica

Honduras

Paraguay

The Bahamas

El Salvador

Jamaica

Peru

The Dominican Republic

Haiti

Mexico

Suriname

OBJECTIVES

- > **CONTRIBUTE** to the formulation of financial inclusion policies that address regional challenges
- > **PROPOSE** policies and regulatory approaches to deepen financial inclusion in Latin America and the Caribbean
- > **ELEVATE** the region's voice on key financial inclusion policy issues in Latin America and the Caribbean
- > **SHARE** regional financial inclusion lessons with the wider AFI network
- > **FACILITATE** high-level discussions among leaders to provide strategic guidance that addresses the financial inclusion challenges of Latin America and the Caribbean
- > **ENHANCE** in-country implementation of financial inclusion policies in Latin America and the Caribbean.

ACTIVITIES

- > Publication of the Special Report on the Financial Inclusion of Migrants in Latin America and the Caribbean (LAC) Region <https://www.afi-global.org/publications/financial-inclusion-of-migrants-in-the-latin-america-and-the-caribbean-region/>
- > Publication of the Gender Inclusive Finance (GIF) Roadmap for the LAC region: <https://www.afi-global.org/wp-content/uploads/2024/05/Gender-Inclusive-Finance-Roadmap-for-the-Latin-America-and-Caribbean-Region.pdf> and Virtual Workshop of the GIF Roadmap for the Latin America and the Caribbean (LAC) Region, held on April 11, 2024.
- > Development of the Knowledge exchange program (KX) with Luxembourg stakeholders on Inclusive Green Finance and 3D on Regulating Fintech and Cybersecurity held from 21-23 February 2024.
- > Inclusive Green Finance Virtual training to Superintendencia de Bancos from Dominican Republic technical staff held from 14-15 May. 2024.
- > 11th FILAC Experts Group on Financial Inclusion Policy (EGFIP) Meeting, Regional PPD Dialogue on Complaint Handling & Redressing Mechanisms and Regional Member Training on National Financial Inclusion Strategy (NFIS) Monitoring and Evaluation held from 17-21 June, 2024 co-hosted by Central Bank of The Bahamas.

- > Development of the regional strategy and 2025-2026 workplan.
- > Peer Learning Exchange Superintendencia de Bancos from Dominican Republic and SBS Perú on the Treatment of Persons with Disabilities in the Dominican Republic from 19-20 June, 2024.
- > Virtual participation in the Workshop on Gender Inclusive Finance held on 10th October and 11th October 2025 organized by Superintendencia General de Entidades Financieras (SUGEF) Costa Rica.
- > Participation in the Financial Education week organized by Comision Nacional de Bancos y Seguros, CNBS Honduras, held in Tegucigalpa Honduras from 5-7 August 2024.
- > Regional Training on Financial Education Policies for Women and Youth held in Asuncion, Paraguay from 5-8 November 2024 co- hosted by Central Bank of Paraguay.
- > Development of the virtual workshop: “Digital Assets: Global Trends, Regional Insights, and Policy Pathway” held on October 3, 2024, and development of the “Policy brief: Virtual Assets and Financial Inclusion for Latin America and the Caribbean”.
- > Mapping of AFI Members’ Progress in Closing the Financial Inclusion Gender Gap”: Case Study: Ecuador [The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Ecuador - Alliance for Financial Inclusion](#) and Case Study: Paraguay <https://www.afi-global.org/publication/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-a-case-study-of-paraguay/>.
- > Knowledge Exchange CNBV Mexico and the Reserve Bank of New Zealand, topic: Tiered KYC system, basic bank products and AML/CFT standards, 29 November, 2024.
- > Peer Learning Exchange: Central Reserve Bank of El Salvador, Bank Negara Malaysia and Bank of Papua New Guinea on Financial Education Bus, 18 December, 2024.

TIMELINE

2016

FLAC launch:
Cartagena
de Indias,
Colombia

2017

1st: LR and
EGFIP Brasilia,
Brazil

2nd: LR and EGFIP, Sharm El
Sheikh, Egypt

2018

3rd: LR and
EGFIP, San
Jose, Costa
Rica

4th: LR and EGFIP, Sochi,
Russia

2019

5th: LR and
EGFIP, Lima,
Peru

6th: LR and EGFIP, Kigali,
Rwanda

2020

7th: Virtual EGFIP and LR Meetings

2021

8th: Virtual EGFIP and LR Meetings

2022

9th: EGFIP and
LR Meeting,
Roatan,
Honduras

10th: EGFIP and LR Meeting,
Dead Sea, Jordan

2023

10th: EGFIP
Meeting in
La Romana,
Dominican
Republic

7th: LR Meeting in Manila,
Philippines

2024

11th: EGFIP
Meeting in
Freeport,
The Bahamas

8th: LR Meeting in San Salvador,
El Salvador



The Pacific Islands Regional Initiative (PIRI) was created in 2014 at the Global Policy Forum in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor-Leste. The region faces access challenges due to factors such as geographically dispersed islands, small populations, and limited banking infrastructure. As such, PIRI's vision is to make financial services accessible to all Pacific Islanders.

The Pacific Islands Regional Initiative (PIRI) continues to serve as a vital platform for advancing financial inclusion and policy innovation across the Pacific. Convening central banks and policymakers from across the region, PIRI promotes regional solidarity, targeted peer learning, and inclusive regulatory development tailored to the unique needs of Pacific Island nations.

HIGHLIGHTS



7

Member
institutions



7

Member
countries



122

Policy
changes

GOVERNANCE



Chair: Governor Ariff Ali,
Reserve Bank of Fiji



Vice Chair: Governor Tatafu
Moeaki, National Reserve
Bank of Tonga

MEMBER COUNTRIES

Fiji	Samoa	Timor-Leste	Vanuatu
Papua New Guinea	Solomon Islands	Tonga	Seychelles**

**Although geographically not located within the Pacific, Seychelles was adopted as an observer member of PIRI due to the country's similarity with PIRI members as a small developing island state.

OBJECTIVES

- > **ENHANCE** and remove policy barriers to improving access;
- > **UTILIZE** technology for financial services provision and access
- > **EMPOWER** and protect through financial literacy and education
- > **COLLABORATE** with stakeholders to advance financial inclusion in the region;
- > **UTILIZE** data for smart policymaking and monitoring.

ACTIVITIES

- > **PIRI Meetings:** In 2024, PIRI achieved significant milestones aligned with its strategic vision of inclusive access to formal financial services for underserved and vulnerable populations. The 10th and 11th PIRI Leaders' Roundtable (LRT) meetings, co-hosted by the Reserve Bank of Fiji and Banco Central de Reserva de El Salvador, enabled high-level collaboration on priorities such as inclusive green finance (IGF), securing customer funds in mobile money schemes, and inclusive innovation. At the technical level, the 18th PIRI EGFIP meeting and five virtual EGFIP sessions ensured sustained momentum on peer exchange and policy support.
- > **Peer Reviews:** PIRI EGFIP members conducted two (2) peer reviews, reinforcing collaborative technical capacity and alignment with global good practices. Key knowledge products under development included the Case study on Secured Transactions in the Pacific, the diagnostics report on Safeguarding Customer Fund in Mobile Money Schemes, and the commencement of the diagnostics report on a Regional Shared Supotech Solution for the Pacific.
- > Natadola Roadmap to Inclusive Green Finance in the Pacific: <https://www.afi-global.org/publication/natadola-roadmap-to-inclusive-green-finance-in-the-pacific/>
- > Participation in the 39th South Pacific Central Bank Governors' Meeting held from 28 - 29 November 2024 in Nadi, Fiji.

- > AFI CEO completed his high-level Pacific tour by visiting the Central Bank of Samoa and the Central Bank of Solomon Islands. These visits were held on Dec 2-4th and Dec 4-6th respectfully. PR by CBS: https://cbs.gov.ws/media/Samoa_Press%20Release%20_4Dec2024.pdf
<https://www.cbsi.com.sb/press-release-12-24-afi-ceo-visit-highlights-solomon-islands-achievements-in-advancing-financial-inclusion/>
- > **Webinar:** Understanding and Managing Climate-related Risks co-hosted by the Reserve Bank of New Zealand (virtual)
- > **Virtual Peer Learning Exchange** was held on Dec 18 between the Bank of PNG, Central Bank of El Salvador (BCR), and Bank Negara Malaysia. The session, initiated by BPNG's interest in BCR's Financial Education Bus and its procurement process, was also supported by Bank Negara.
- > **Event:** Bank of Papua New Guinea Green Finance Center Launch, 25 March 2024
- > **Event:** Bank of Papua New Guinea and the Centre for Financial Inclusion hosted inaugural Financial Inclusion Policy Forum and Excellence Awards, 22 November 2024

TIMELINE

2014

Creation of PIRI, Trinidad and Tobago

2015

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

3rd: EGFIP, Tonga

2016

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

2017

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

Sharm El Sheikh Accord: Financial Inclusion, Climate Change and Green Finance

2018

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

2019

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

2020

Virtual EGFIP and LR meetings

Virtual EGFIP and LR meetings

2024

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



South Asia Region Financial Inclusion Initiative (SARFII) was launched at the twelfth GPF in Jordan in September 2022, aiming to accelerate financial inclusion to improve livelihoods and make financial security and inclusion a reality for people living in South Asia.

HIGHLIGHTS



6

Member institutions



5

Member countries



93

Policy changes



137

Maya Declaration Commitments

GOVERNANCE



Chair: Nepal Rastra Bank (NRB)



Co-Chair: State Bank of Pakistan (SBP)

MEMBER COUNTRIES

Bangladesh

Nepal

Sri Lanka

Maldives

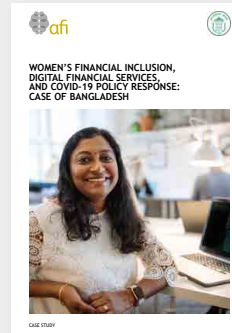
Pakistan

OBJECTIVES

- > **IMPLEMENT** and facilitate high-level discussions among leaders to provide strategic guidance that addresses the financial inclusion challenges of the South Asia region.
- > **FOSTER** opportunities to systematically build and exchange knowledge through practical peer learning and peer reviews of policies and knowledge products within the region.
- > **REINFORCE** the capacity building efforts of financial regulators through tailored programs within the region to ensure they keep up with the rapidly changing financial inclusion landscape and mitigate underlying risks.
- > **FACILITATE** cross-regional cooperation and experience sharing with other regional initiatives and global working groups to effectively exchange regional and global best practices.
- > **ALLOW** for systematic and focused dialogue with the private sector, developed country peers, development partners, and other international stakeholders to enhance mutual understanding and experience sharing on topics of convergence.
- > **ENHANCE** and facilitate ICI technical support for financial inclusion policies in the region.
- > **ELEVATE** the voice of the South Asia region on key financial inclusion policy issues.

ACTIVITIES

- > **SARFII Newsletter** createsend.com/t/j-00D8656FB1D39F542540EF23F30FEDED
- > Women's Financial Inclusion, Digital Financial Services, and COVID-19 Policy Response: Case of Bangladesh, March 15, 2023: [Women's Financial Inclusion, Digital Financial Services, and COVID-19 Policy Response: Case of Bangladesh - Alliance for Financial Inclusion](#)
- > The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Pakistan, July 7, 2023: [The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Pakistan - Alliance for Financial Inclusion](#)
- > Payment Innovation and Risks in South Asia, March 29 2024: [Payment Innovations and Risks in South Asia - Alliance for Financial Inclusion](#)
- > Women Leader's Roundtable on 'Advancing GIF in South Asia' (completed)
- > Diagnostic study on Inclusive Digital Infrastructure, Digital Payments and DFS in South Asia (Ongoing)



Women's Financial Inclusion, Digital Financial Services, and COVID-19 Policy Response: Case of Bangladesh

> View [here](#)



The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Pakistan

> View [here](#)



Payment Innovations and Risks in South Asia

> View [here](#)

TIMELINE

- | | | |
|-------------|--|--|
| 2022 | <ul style="list-style-type: none"> ● The official launch of SARFII at the 12th Global Policy Forum in Dead Sea, Jordan | <ul style="list-style-type: none"> ● 1st: LR in the Dead Sea, Jordan |
| 2023 | <ul style="list-style-type: none"> ● 1st: EGFIP and 2nd: LR held virtually, co-hosted by Maldives Monetary Authority | <ul style="list-style-type: none"> ● 3rd: LR in Manila, Philippines |
| 2024 | <ul style="list-style-type: none"> ● 4th LRT held virtually ● 5th LRT held at El Salvador alongside 2024 GPF | |

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