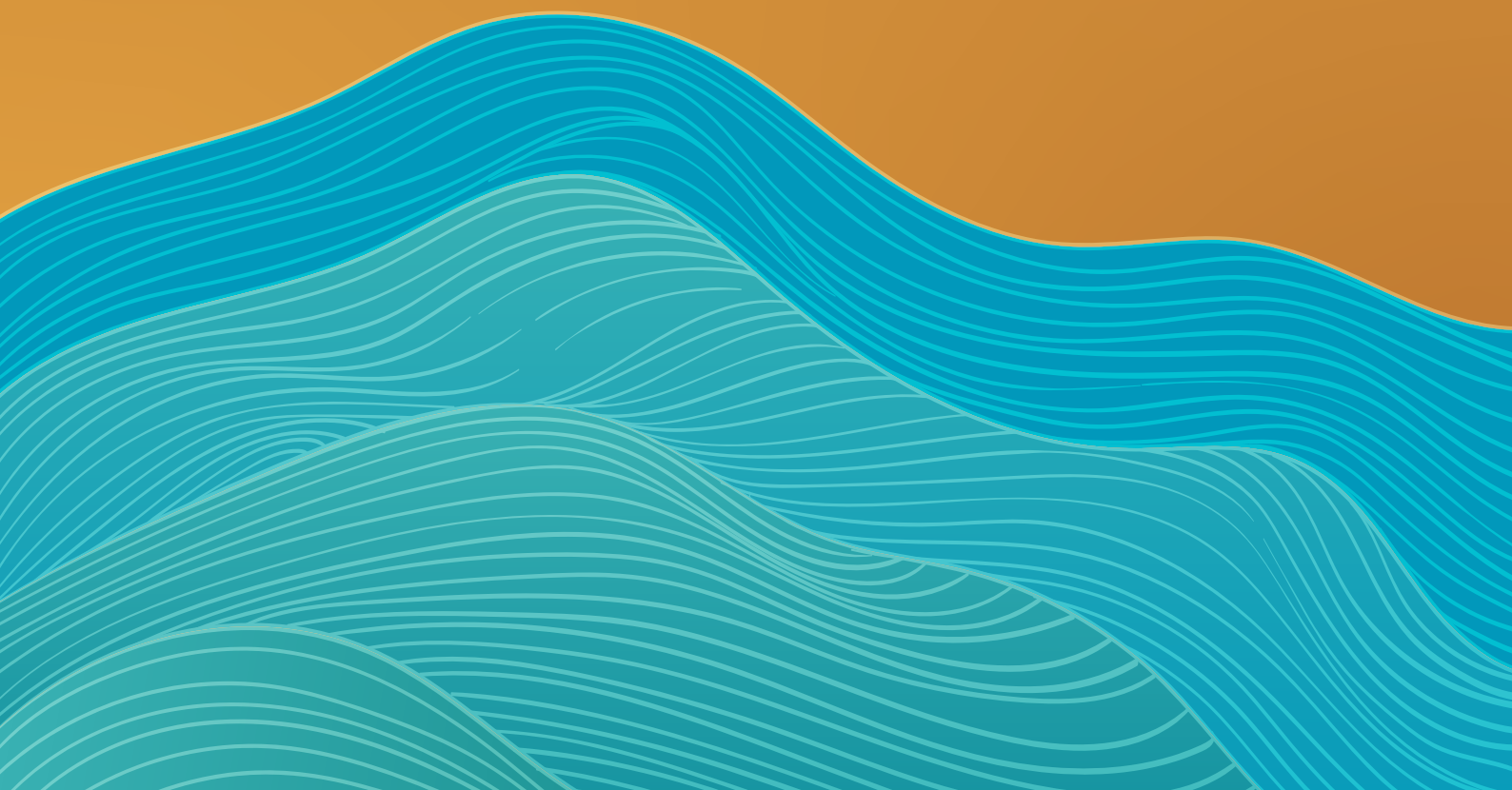




GLOBAL FINANCIAL
INCLUSION AWARDS

AFI GLOBAL FINANCIAL INCLUSION AWARDS

2025



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INTRODUCTION

The annual AFI Global Financial Inclusion Awards were established to inspire members to implement innovative new policies that make meaningful change in their contexts. The Awards thus serve as an important reminder that the strive for excellence in financial inclusion enriches the whole AFI network.

Every year, member institutions and individual policymakers are also recognized for their active participation and the impact they make in the network.

The Awards feature prominently at the annual Global Policy Forum, which in 2025, was co-hosted by the Bank of Namibia in Swakopmund, Namibia.

The Alliance for Financial Inclusion (AFI) introduced the Nestor Espenilla Jr. Financial Inclusion Innovation Award and the Global Youth Financial Inclusion Award in 2022 to recognize financial sector regulators and policymakers. 2025 saw the introduction of the Honorary Recognition Award, which acknowledges the contributions of visionary organizations and individuals who promote the network's international cooperation model and play a crucial role in its strategic direction.

Excitement around the Awards remains strong and they are an important motivating tool for member engagement and good practices.

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

The AFI Global Financial Inclusion Awards are the only international awards that celebrate exceptional commitment to the advancement of financial inclusion. They are a tribute to the agencies, organizations and individuals who put extraordinary effort into improving the access, usage, and quality of formal financial services for the populations that need it most.

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



THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

This high-level Award is given to one AFI member that has taken bold steps to further financial inclusion through innovation and technology, and has shown leadership in sharing its experiences with peers.

Technology plays a pivotal role across several aspects of financial inclusion. Among them are the enhancement of efficiency, accessibility, and risk mitigation. This Award seeks to inspire policymakers and regulators around the world to explore innovation and technology with creativity and confidence with the aim of contributing towards inclusive and sustainable financial sectors in their countries.

Established in agreement with Bangko Sentral ng Filipinas (BSP), this Award is named after one of AFI's founding members, Governor Nestor Espenilla Jr and is a testament to his globally influential legacy.

ELIGIBILITY

This Award was open to all AFI members implementing policy measures conducive for technological or business innovations that address the challenges of financial inclusion. AFI Members were asked to nominate themselves for the Nestor Espenilla Jr. Financial Inclusion Innovation Award using the form provided by AFI. There is one winner in this category.

ASSESSMENT CRITERIA

Entries were assessed on the criteria below. Nominees had to have:

- Demonstrated commitment to fostering new technologies and innovations that drive financial inclusion
- Implemented unique or new policy solutions to foster financial technologies and new innovations
- Demonstrated existence of market solutions responding to the above policy(ies)

- Demonstrated evidence of uptake in access, usage and increased quality of financial services as a result of these market solutions
- Displayed leadership among peers and enabled knowledge exchange at the global and/or regional level on the theme of new technologies and innovation.

SELECTION PROCESS

The AFI Management Unit invited members to submit nominations for the Award between 7 April 2025 and 30 May 2025. A total of 21 eligible submissions were received. Five finalists were identified in a preliminary review by the AFI Awards Committee, which comprised senior AFI staff members. This shortlist was then given to an independent Awards Jury, which selected the winner. The Jury was made up of distinguished leaders from the global financial inclusion sector.

TIMELINE KEY MILESTONES FOR ENTRANTS

01

The call for nominations opens on 7 April 2025

02

The deadline for submissions is 30 May 2025

03

- In August 2025, the Jury selects the winner
- Finalists receive invitations via email

04

The Awards Ceremony takes place at the Global Policy Forum in Swakopmund, Namibia (September 2025)

THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD



WINNER BANK OF TANZANIA

The Bank of Tanzania (BoT) has displayed deep commitment to leveraging technology and innovation to drive financial inclusion through key strategic initiatives and institutional reforms. Among these are:

- Establishing a Financial Services Technologies and Innovations Division within the Bank to focus on the oversight, promotion and facilitation of innovative financial services, including those that are technology-driven.
- Setting up the Fintech Regulatory Sandbox, which allows fintech innovators to live-test their solutions in a controlled environment.
- Launching the Financial Complaints Resolution System, which allows consumers to lodge complaints through multiple channels, including a website, mobile application, and USSD code, thereby enhancing consumer protection and building trust.
- Issuing Guidance on Digital Lenders, addressing consumer protection with regard to digital lending activities that previously fell outside the scope of existing regulations.
- Promoting the broader usage of digital payments among underserved populations and small businesses by developing the Tanzania Instant Payment System (TIPS) and the Tanzania National QR Code Standard (TANQR). These interoperable infrastructures enable real-time, low-cost, and cross-platform financial transactions.



INITIATIVES

BoT has developed and implemented several evidence-based policies and initiatives aligned with national and sectoral strategies. Key among these are the Tanzania Instant Payment System (TIPS) and the Tanzania National QR Code Standard (TANQR).

Launched in 2021, TIPS provides real-time interoperability between banks, mobile money operators (MMOs), and other financial service providers (FSPs). TIPS addresses fragmented payment ecosystems and high transaction costs by enabling seamless instant transfers across different platforms.

Its primary goal is to increase access to formal financial services, particularly among low-income and underserved populations. Through TIPS, BoT has significantly enhanced payment efficiency, reduced the costs of digital transactions, and strengthened the foundation for an inclusive digital economy.

These objectives are in line with the Financial Sector Development Master Plan 2020/21-2029/30 and the National Financial Inclusion Framework 2023-2028. Key use-cases of TIPS are P2P, P2M, P2B, B2B, B2G, P2G B2P transactions.

In 2022, BoT introduced the Tanzania National QR Code Standard (TANQR), to unify QR-based merchant payments across banks and non-bank FSPs. The common standard enables merchants and customers to make and receive digital payments seamlessly and in real time, regardless of their respective financial institutions.

Small merchants and micro-enterprises are encouraged to adopt digital financial services (DFS), thereby creating greater participation in the formal financial system and supporting the growth of the digital economy (Tanzania Digital Economy Strategic Framework 2024-2034).

Both TIPS and TANQR were entirely developed by the government's internal IT experts. These efforts were undertaken in an environment conducive to innovation in financial inclusion. This was in turn created by key national strategies such as the:

- Financial Sector Development Master Plan 2020/21-2029/30, which highlights how financial access is enhanced by interoperability in payment systems and credit information sharing, and
- The National Financial Inclusion Framework 2023-2028, which reinforces how financial inclusion - especially for women, youth, MSMEs, smallholder farmers, and persons with disabilities - is boosted through initiatives that expand the usage of interoperable infrastructures and promote consumer-centric innovations.

IMPACT

TIPS and TANQR have had significant, measurable impacts on financial inclusion.

TIPS has enabled real-time, low-cost interoperability between banks, MMOs, and other FSPs since it was launched in 2021.

450
MILLION

In 2024, TIPS had processed over 450 million transactions, a substantial increase from 236 million transactions in 2023.

This clearly demonstrates the rapid adoption of interoperable payment services across the country. By allowing users from both urban and rural areas to seamlessly transact across platforms, thereby reducing reliance on cash and traditional banking channels, TIPS has greatly expanded access to and usage of DFS.

Building on this, all retail domestic transactions were mandated by policy to pass through TIPS, effectively making it the central hub for local retail payments.

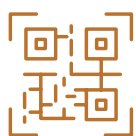


60.75
MILLION

The potential reach and societal impact of TIPS are vast: as of December 2024, Tanzania had approximately 60.75 million active mobile financial service users, up from 51.71 million in December 2023.

TANQR, introduced in 2022, has also promoted significant growth in the area of digital merchant payments.

Similarly, the introduction of TANQR in 2022 has been a breakthrough in promoting inclusive digital merchant payments.



4 MILLION

With a single, standardized QR code, this technology has empowered over 4 million merchants - including small and informal vendors - to accept digital payments.



38
MILLION

Between April 2024 and March 2025, TANQR facilitated over 38 million merchant payments, demonstrating strong market uptake. A significant increase in the number of transactions from September 2024 to October 2024 was also recorded.

By lowering the cost and easing the complexity of digital acceptance, TANQR has helped small businesses, especially women-owned and youth-led enterprises, to participate more effectively in the formal financial system.

Building on the seamless innovation provided by TANQR, developers and entrepreneurs have leveraged TANQR to build automated social media bots that facilitate fund collection through platforms like WhatsApp and Telegram. Digital payment capabilities are thus integrated into everyday social interactions. This user-friendly fundraising and payment collection channel has proved particularly beneficial for community groups and small businesses, and further enhances financial service accessibility for underserved segments.

LEADERSHIP

BoT has actively collaborated with both domestic and international institutions to share learnings and experiences in developing and implementing both TIPS and TANQR.

AMONG AFI MEMBERS

Through its leadership role in the National Council for Financial Inclusion and participation in the AFI network, BoT has contributed to knowledge-sharing initiatives by providing documentation of its policies, operational frameworks, and outcomes. It has also responded to peer-learning requests from other AFI member countries seeking to replicate elements of TIPS and QR interoperability in their own contexts.

IN TANZANIA

Domestically, the BoT has worked closely with financial service providers (FSPs), MMOs, and fintech companies to promote the adoption of TANQR. It hosted a series of webinars, workshops, and physical sessions aimed at facilitating a broad understanding of the TANQR standard and its potential benefits. These sessions provided technical guidance on integration requirements, compliance expectations, and operationalization strategies, which encouraged early adoption among both banks and non-bank financial institutions.

By encouraging open dialogue between regulators and the private sector, BoT successfully created a collaborative environment that accelerated national-level uptake of interoperable QR code payments.

IN THE REGION

The TIPS team has held knowledge-sharing sessions with several countries, hosted either in-country or virtually. These include Kenya, Burundi, Zambia, Lesotho, Seychelles, Mauritius, Rwanda, and Uganda.

BoT has also engaged other East African central banks through technical forums organized under the East African Community (EAC) framework. Through detailed presentations, case studies, and peer discussions, BoT has offered valuable insights on building interoperable payment systems that can foster financial inclusion, lower transaction costs, and promote regional payment integration.

These engagements have strengthened regional collaboration and inspired similar real-time interoperable payment initiatives across neighbouring jurisdictions.

THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

FINALISTS



FINALIST

NEPAL RASTRA BANK



Nepal Rastra Bank (NRB) has developed several policies and initiatives that promote innovation and the use of technology to drive financial inclusion. Some key examples are set out below.

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One of the major objectives of the Nepal Rastra Bank Act, 2002 is to develop a secure and efficient system of payment in Nepal. The Act also gives NRB the power to regulate, inspect, and supervise payment, clearing, and settlement arrangements.

The Nepal Payment System Development Strategy, 2014 covers all elements of the payment system, including legal frameworks, settlement mechanisms, retail payment systems, government collections and disbursements, securities depository, clearing and settlement, interbank money markets, international remittances, oversight, and cooperation.

The Retail Payment Strategy, 2019 was developed by the NRB with the objectives of:

- safety and efficiency
- creating the regulatory framework for deepening the digital retail payment systems,
- financial awareness and literacy
- strengthening oversight, including the cyber risk management and cyber-resiliency of the national payment system (NPS).

The National Financial Inclusion Strategy focuses on four primary pillars: Financial access, Financial literacy, Digital financial services (DFS) and Financial consumer protection. It is hoped that DFS in particular will help develop a robust and resilient digital ecosystem with ease of access.

NRB requires banks to include digital literacy in their annual programs and raise awareness about DFS. This initiative aims to increase the adoption of digital banking and payment solutions, particularly in rural

and underserved areas. The broader goal of financial literacy in general is covered under the Financial Inclusion Policy 2024.

These policies and initiatives have shown a significant measurable impact on financial inclusion. A 2022 baseline survey on financial literacy in Nepal indicated that 73.78 percent of the adult population use payment products and 86.64 percent use savings, investment or retirement products. In addition, 46.34 percent use credit products.

Data also showed substantial participation in the financial sector through DFS. As of mid-April 2024, there were 27.012 million mobile banking users in Nepal. The number of mobile banking transactions was 56,191,717 totalling NPR450,453 million (USD3.18 billion at the time of publication). The number of e-wallet users stood at 26.3 million, while internet banking users amounted to 2.17 million.

From financial year 2022/23 to financial year 2023/24, QR-based payments increased, with the number and value of transactions rising by 117.03 percent and 103.66 percent respectively.

Additionally, NRB has setup a central bank digital currency (CBDC) unit within its Payment Systems Department. These initiatives are expected to further drive digital payments and financial inclusion.

NRB has actively collaborated with national and international institutions to share knowledge and experiences in promoting financial inclusion. Within AFI, NRB has participated in peer reviews in working groups. It also took lead in preparing the SARFII knowledge product Payment Innovation and Risk in South Asia. Additionally, NRB engaged in virtual peer learning sessions with Philippines, Uganda and Bhutan on financial inclusion indices, financial literacy, and DFS.

NRB also led a joint study in SAARC FINANCE forum about central bank digital currencies (CBDC). The report, published in 2022, identifies key motivators for central banks to adopt CBDC, including improving access to payments, promoting financial inclusion, enhancing payment system resilience, safeguarding monetary sovereignty, reducing currency management costs, and enhancing monetary policy transmission mechanisms.

Domestically, NRB declared the financial year 2022/2023 “Digital Payment Promotion Year” and accordingly, organized a range of programs and events throughout the year to engage with different stakeholders.

FINALIST

**BANCO CENTRAL
DE RESERVA
DE EL SALVADOR**

Banco Central de Reserva de El Salvador (BCR) has adopted a series of policies aimed at promoting financial inclusion through technology, such as the National Financial Inclusion Policy and the National Fintech Strategy, which integrate digitalization as one of its fundamental pillars.

Among its main achievements, the implementation of Transfer365 stands out. This real-time payment system enables instant transfers between different financial institutions, facilitating efficient, secure, and accessible transactions for individuals, businesses, and microenterprises—even in rural areas. This advancement has helped reduce costs, eliminate geographical barriers, and improve the coverage of financial services throughout the entire country.

BCR has also actively promoted the regulation and development of electronic payment methods and interoperable platforms, ensuring secure, competitive, and accessible financial environments. This approach has enabled the diversification of financial service offerings by incorporating FinTechs and digital service providers into the regulated ecosystem, thereby strengthening competition and advancing financial inclusion.

As part of its modernization strategy, the institution has promoted the use of emerging technologies such as cloud services and infrastructure-as-code (IaC) platforms, contributing to the digital transformation of El Salvador's financial system. These efforts have helped facilitate broader participation of the population in the digital economy.

Also noteworthy is a strategic agreement between the Government of El Salvador and Google - the partnership enables the strengthening of digital infrastructure and the migration of critical services to the cloud, enhancing BCR's operational efficiency and technological capabilities.

In parallel, BCR is developing digital financial education programs, including initiatives such as the My Financial Journey Bus Project, which focuses on educating young people about the responsible use of new financial tools. This initiative aims to reduce knowledge and access gaps, particularly among women, youth, and rural communities.

According to the latest Population and Housing Census conducted in 2024, the Salvadoran population aged 18 and over totals 4,368,742. Based on data provided by financial institutions (supply side), 64.7 percent of this segment holds a bank account. This level of financial inclusion reflects the significant and measurable impact of the policies and initiatives promoted by BCR. The implementation of the Transfer365 retail payment system has transformed access to financial services by enabling immediate, low-cost, and round-the-clock interbank transactions. This has helped to break down longstanding barriers to financial access, particularly in rural areas and for Salvadorans living abroad.

Since its launch and through to the end of April 2025, Transfer365 has processed over 77.3 million transactions, totalling USD70.673 billion. This has saved an estimated USD174.69 million in fees, relieving a substantial burden for users who have traditionally been excluded from the financial system. Furthermore, women accounted for 47.7 percent of all transactions.

As of the end of April 2025, Transfer365 holds a 90.3 percent share of the retail payments market, underscoring its dominant role in the country's digital payment ecosystem. Since it began operations in 2022, Transfer365 Mobile has facilitated over 444,000 transactions, with women representing 51.2 percent of the users. It is estimated that this group has saved approximately USD83.8 million in fees. In addition, Transfer365 Business, designed for high-volume business transactions, has processed more than US\$23 billion through 233,000 operations, with a notable 46.2 percent rate of female participation.

El Salvador has also taken a leading role in regional financial integration through the Transfer365 CA-RD system, which enables cross-border dollar transfers. Since its launch in 2023, this system has facilitated over 74,000 transactions, amounting to USD504.65 million, with women accounting for 55.8 percent of the transactions. This strong female participation highlights the system's role in fostering regional financial connectivity and advancing inclusive access across Central America and the Dominican Republic.

As part of its role as regulatory authority and promoter of financial innovation, BCR has provided technical support to more than 26 financial institutions, including banks, cooperatives and non-bank entities, to ensure their effective integration into the Transfer365 ecosystem. This process included the creation of working groups, training, regulatory assistance and consultation spaces to ensure a smooth and secure adoption of the system.

Within the AFI context, El Salvador, through the BCR, hosted the Global Policy Forum held from September 2 to 5, 2024, in San Salvador, where the Responsible Financial Innovation Consensus was approved.

Additionally, the BCR has shared its learnings through case studies and best practices at multilateral forums and spaces promoted by AFI. By contributing insights on successful implementations like Transfer365, Transfer365 Mobile, Transfer365 Business, and Transfer365 CA-RD, as well as regulatory, technological, and operational aspects of instant payments, the BCR has helped strengthen peer capacities in areas related to digital payment infrastructure, interoperability, and inclusion-focused regulation.

These experiences have been shared with countries such as Rwanda, Suriname, Guatemala, Nicaragua, among others, which are in the initial stages of implementing similar schemes.

FINALIST

BANK OF GHANA



In 2021, the Bank of Ghana (BoG) launched a regulatory sandbox to work with financial service providers (FSPs), FinTechs and FinTech startups on unconventional business models, products, and services in a supportive environment.

Digital innovations, leveraging mobile platforms and alternative data like airtime and mobile money history, have enabled collateral-free microloans, with eight new products approved in 2024, marking a shift toward inclusive, tech-driven credit. These loans empower underserved groups, foster entrepreneurship, and build credit profiles for broader financial access, as exemplified by a Techiman welder who doubled his income through a microloan.

The sandbox allowed the pilot testing of a regulated crowdfunding scheme, based on a similar traditional product known as “Susu” or “Ntoboa” (translated as “contribute to assist”). Traditionally, families, groups and communities have used the crowdfunding system to mobilize money to provide for the needs of their members. The sandbox enabled technology to rejuvenate this familiar financial inclusion product by leveraging the extensive mobile money adoption.

Learnings from the pilot assisted the Bank of Ghana to review and modify the regulatory sandbox policy, improved the regulatory sandbox platform to support multisectoral products and solutions based on blockchain. In addition, it birthed a crowdfunding policy and set the stage for the introduction of a successful crowdfunding product called Chango.

Based on traditional values and ticking all the regulatory boxes, Chango addresses the challenges of efficiency, accountability, and transparency in the traditional crowdfunding model in a modern Ghanaian society.

Launched in 2022, Chango is uniquely designed to meet the fundraising needs of individuals and organizations in Ghana and the diaspora. The platform promotes transparent, efficient, and accountable fundraising, thereby improving trust and participation. The platform is intuitive and permits users to create and manage fundraising campaigns and leverage the power of social media to reach a broader audience, allowing campaigns to gain more visibility and attract potential donors.

Chango has attracted well over 45,000 contributors and raised more than USD2,500,000 in support of various causes. Resources mobilized through the platform have funded interventions in critical areas including climate impact mitigation in rural communities, livelihood empowerment and restoration of normalcy in communities that were affected by natural disasters.

For example, in the wake of the devastating flood caused by the spillage of the Volta Lake from the Akosombo Dam in Ghana at the end of last year, Chango readily mobilized funds to assist affected communities with efficiency, cost effectiveness and convenience.

Key achievements of the Chango Crowdfunding and Contribution Platform include:

CLIMATE RESILIENCE INFRASTRUCTURE FINANCE

Chango has partnered with the United Nations Capital Development Fund (UNCDF): to seek diaspora contributions for local development projects. As a payment technology partner, Chango helps solicit for funds from Ghanaians and the diaspora to build resilient.

SOCIAL ENTERPRISE PROJECTS

Chango is working with Clean Team, a social enterprise, to raise funds to provide subsidized sanitation technologies to rural communities.

CAMPAIGNS/FUNDRAISERS

- Chango runs a campaign to fund heart surgeries for children in Ghana at the Cardiothoracic Centre.
- It facilitated the raising of funds to assist victims of the Akosombo Dam spillage.
- It raised funds for the Girl Child Education Initiative, enabling the education of girls, including those with special needs, to access higher education and professional opportunities.

BoG remains committed to performing its role within the AFI network and consistently hosts central banks on study visit to share learnings and experiences in financial inclusion, payment system development, oversight, and supervision of digital financial services and FinTechs, regulatory sandbox, CBDC and RegTech/ SupTech solutions that engender financial inclusion. Countries that have participated in peer learning exchange with the Bank of Ghana include Kenya, South Africa, Angola, Seychelles, Malawi, Philippines, Uganda, Liberia, Sierra Leone, The Gambia, Madagascar, Nigeria, and Eswatini among others. Staff of the Bank of Ghana continue to provide leadership in their respective AFI working groups.

In Ghana, the Governor of the BoG is the alternate chair of the National Financial Inclusion Implementation Steering Committee, a high-level body established to oversee the implementation of the country's financial inclusion strategy. Furthermore, BoG provides leadership to the West African region in financial inclusion and development of digital financial services that promote financial inclusion.

Ghana's approach, blending regulation and digital transformation, positions it as a model for inclusive finance, promoting dignity and economic mobility for all.

FINALIST

BANCO CENTRAL DEL PARAGUAY



Banco Central del Paraguay has implemented regulatory policies and technological solutions that have transformed the national payment system, focusing on financial inclusion. The most impactful initiatives are outlined below.

QR INTEROPERABILITY

The development of a national QR Hub, managed by the BCP, will enable the generation of interoperable QR codes directly linked to the Instant Payment System (SPI), eliminating fragmentation and promoting low-cost digital payments in rural and unbanked areas.

REDUCTION OF CARD PAYMENT FEES

The BCP established a progressive reduction of maximum interchange fees for card payments, a measure that will foster digital payment adoption among small merchants, enhance fairness in the system, and remove economic barriers to inclusion.

NATIONAL PAYMENT SYSTEM LAW PROPOSAL

In 2024, the BCP submitted a new National Payment System Bill to Congress to grant the BCP broader authority to regulate emerging actors such as FinTechs, promote interoperability, and protect financial users.

INSTANT PAYMENTS SYSTEM AND PAYMENT INITIATION PROVIDERS (SPI AND PISP)

Launched in May 2022, these allow real-time, zero-cost digital payments for the population, with full integration of banks, cooperatives, and electronic payment means entities (EMPEs). The PISP framework, approved in 2023, authorizes licensed third parties to initiate payments on behalf of clients with consent, fostering innovation and broadening digital access. These policies reflect a technically grounded, forward-looking regulatory strategy aligned with international best practices.

The policies and innovations led by BCP have produced a structural, measurable, and sustained impact on financial inclusion.

Since the launch of the Instant Payment System (SPI) in 2022, the BCP has enabled the mass onboarding of users into the digital financial ecosystem.

- In 2024, an average of 150,000 new users per month joined SPI via basic accounts, e-wallets, and cooperatives. Additionally, an average of 35,000 basic accounts were opened monthly.
- Daily SPI transactions rose from 113,490 in April 2022 to 645,000 in January 2025, a 5.7-fold increase.

Before SPI, financial inclusion stood at 26 percent for credit and 35 percent for deposits. By the end of 2024, these figures had risen to 41 percent and 79 percent respectively, reflecting the expansion of formal financial services through digital access.

SPI has significantly reshaped Paraguay's payment culture as demonstrated by the following:

- In 2024, over 170 million transactions were processed through SPI, with an average of 560,000 daily operations—five times more than pre-SPI levels.
- Digital retail payments surpassed ATM cash withdrawals, showing a sustained decline in cash dependence.
- 45.3 percent of SPI transactions were completed outside traditional banking hours, proving the value of 24/7 systems for workers and micro-entrepreneurs.

SPI guarantees real-time transfers in 2.8 seconds at no cost to users, due to BCP's inclusive pricing policy. These features have made digital payments accessible and sustainable for the most vulnerable users.

Cooperatives and EMPes connected via SPI primarily serve rural populations, workers, and women. In fact, 48 percent of the approximately 2.5 million aliases registered are held by women, indicating a narrowing of the gender gap in access to digital financial services (DFS).

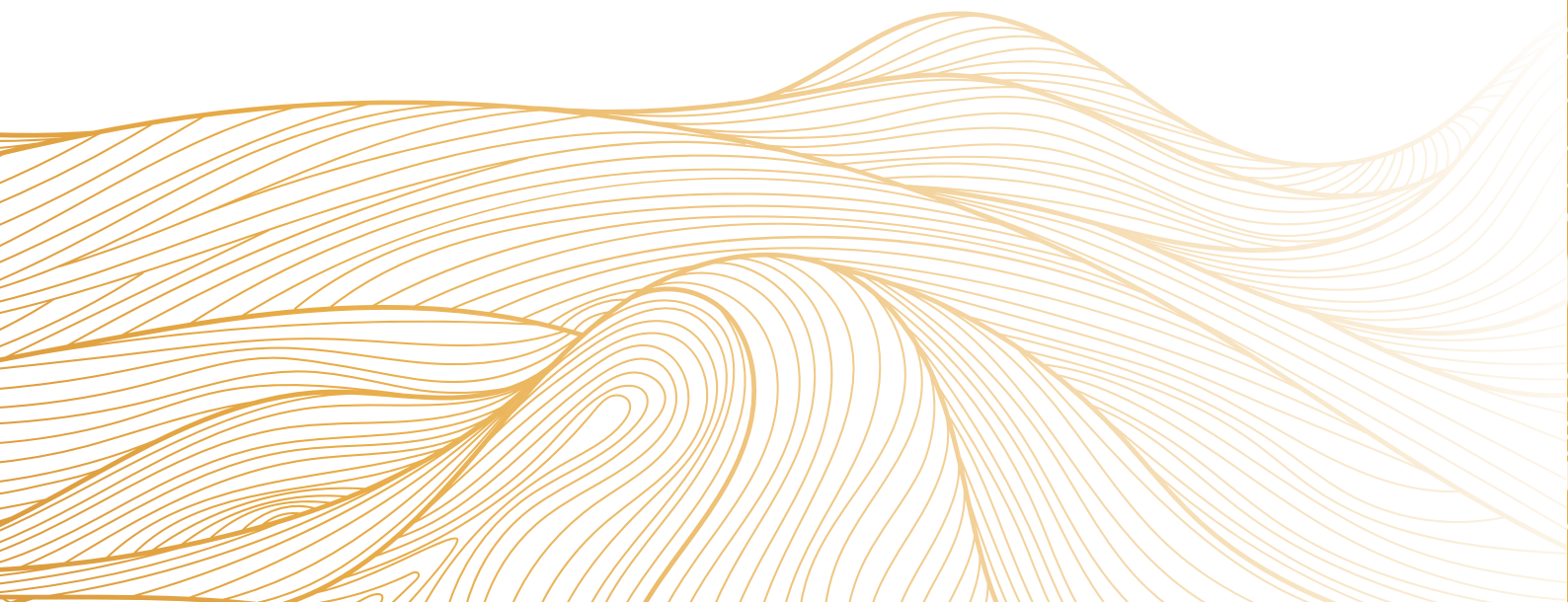
The total volume of transactions processed via SIPAP reached 286 percent of Paraguay's GDP in 2024, up from 152 percent in 2020. This evolution marks not just technical success, but a redefinition of the national financial system, which has been made more inclusive, efficient, and resilient.

The BCP has developed a robust collaboration strategy aimed at sharing learnings, tools, and models with key stakeholders across the financial ecosystem both domestically and globally.

Recognizing that digital transformation must be understandable to be inclusive, BCP has led financial education campaigns in partnership with payment service providers, cooperatives, and public institutions. These campaigns focus on the safe use of digital tools like SPI, Alias, and QR payments, emphasizing fraud prevention and consumer protection, particularly in rural areas and vulnerable groups. The BCP offers courses on payment systems for the general public. These initiatives enhance digital literacy and help citizens engage with modern financial infrastructure.

Regionally, BCP has shared its experiences in forums hosted by CEMLA, FLAR, and other multilateral organizations on topics such as QR interoperability, 24/7 payments, and regulatory modernization. These engagements have spurred interest from other central banks, leading to bilateral cooperation and technical assistance agreements.

Globally, BCP is an active member of the AFI Gender Inclusive Finance Committee (GIFC), reinforcing its commitment to financial equity. It also participates in AFI peer learning exchanges, joint reports, and member-led dialogues.



THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

This prestigious Award recognizes international financial policymakers and regulators that undertake impactful initiatives, policies or regulations that accelerate the financial inclusion of youth and remove structural barriers that hinder this segment of the population.

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

AFI's commitment to advancing the financial inclusion of youth remains firm. In honoring the winner and finalists of this year's Global Youth Financial Inclusion Award, AFI shines a light on the importance of bringing secure and sustainable financial services to young people, as set out in the [Kigali Statement](#).



> [Kigali Statement](#)
[View here](#)

ELIGIBILITY

This Award was open to all financial sector regulators and policymakers around the world that are undertaking initiatives to promote the financial inclusion of young people. Both AFI members and non-members were eligible to nominate themselves using the form provided by AFI. There is one winner in this category.

ASSESSMENT CRITERIA

Entries were assessed on the criteria below. Nominees had to have:

- Demonstrated commitment in removing structural barriers faced by youth in accessing formal financial services
- Implemented policy solutions addressing specific structural barriers faced by youth
- Demonstrated the existence of financial inclusion initiatives for youth and/or existence of financial services targeting the youth population

- Demonstrated evidence of uptake in access, usage and increased quality of financial services that targeted specifically for the youth population.
- Displayed leadership among peers and enabled knowledge exchange at the global and/or regional level on the theme of youth financial inclusion.

SELECTION PROCESS

The AFI Management Unit invited members to submit nominations for the Award between 7 April 2025 and 30 May 2025. A total of 12 eligible submissions was received. Five finalists were identified in a preliminary review by the AFI Awards Committee, which comprised of senior AFI staff members. This shortlist was then given to an independent Awards Jury, which selected the winner. The Jury was made up of distinguished leaders from the global financial inclusion sector.

TIMELINE KEY MILESTONES FOR ENTRANTS

01

The call for nominations opens on 7 April 2025

02

The deadline for submission is 30 May 2025

03

- In August 2025, the Jury selects the winner
- Finalists receive invitations via email

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The Awards Ceremony takes place at the Global Policy Forum in Swakopmund, Namibia (September 2025)

GLOBAL YOUTH FINANCIAL INCLUSION AWARD WINNER



WINNER STATE BANK OF PAKISTAN

Recognizing that young individuals often face structural barriers when trying to access financial products and services, the State Bank of Pakistan (SBP) is firmly committed to fostering an inclusive financial ecosystem where youth can actively participate and thrive.

This commitment is explicitly enshrined within the National Financial Inclusion Strategy (NFIS), where youth are identified as a priority demographic.

This segment of the population often faces specific structural barriers, including limited access to capital, procedural complexities, a lack of awareness, and physical constraints. Thus, the

SBP has implemented a comprehensive strategy to dismantle these obstacles.

Key initiatives under this strategy include:

- The Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS), a government-backed financing facility that addresses the critical barrier of limited capital and access to affordable credit for young entrepreneurs and farmers.
- Sunwai, a digital complaint management platform designed to deal with procedural hurdles, lack of awareness, and constraints caused by physical access.



INITIATIVES

The SBP has shown firm commitment to advancing financial inclusion for youth, including young women. Using an evidence-based policy framework, it leverages data insights to dismantle the structural barriers commonly faced by this segment of the population.

One recent policy initiative is the Prime Minister's Youth Business & Agriculture Loan Scheme (PMYB&ALS). This financing facility provides concessional credit for young entrepreneurs and farmers. It addresses the issue of limited capital and is regulated by SBP.

The PMYB&ALS scheme offers loans at highly concessional mark-up rates (0-7 percent) to youth aged 21-45. In recognition of the growing digital economy, there is a lower age limit of 18 for entrepreneurs with technology-related or e-commerce businesses.

Collateral-free loans are provided under Tiers 1 and 2, thereby widening access considerably for youth who do not own traditionally accepted assets. As a result, 311,738 such loans had been disbursed by 31 March 2025.

The application process for loans under PMYB&ALS is entirely digitized as mandated by SBP and is thus highly appealing to technology-savvy youth. Youth can apply via the PM Youth Program (PMYP), eliminating the need for visits to physical branches and simplifying a potentially cumbersome process. Additionally, a location-independent application benefits those constrained by mobility.

The policy stipulates that 25 percent of loans under this scheme must be earmarked for women borrowers. This specific condition, combined with the digitized process, has significantly boosted access. As of March 31 2025, 54,400 young women entrepreneurs have been able to access financing for their businesses.

A new tier (Tier 4), introduced in February 2025, provides financing for laptop purchases and for prospective overseas workers to cover training, travel, visa, and settlement expenses. This directly supports youth in skill development and strengthens chances for secure overseas employment.

To complementing PMYB&ALS, SBP has developed Sunwai, a centralized digital grievance redress platform

and an evidence-based initiative that builds trust among youth, thereby driving financial inclusion of this segment.

Sunwai was launched in response to data showing persistent underreporting of complaints from younger demographic bands and limited trust in traditional dispute resolution methods. SBP conducted internal assessments to identify friction points and used these insights to build a digital-first, multilingual, mobile-optimized platform.

Sunwai's policy design prioritizes accessibility and usability. It actively removes structural barriers by:

- **Bypassing bureaucracy**

Young women, students, and first-time financial service users particularly benefit as engagement from these groups is often discouraged by legacy bureaucratic processes.

- **Building trust and accountability**

SBP mandated financial institutions to strengthen their responsiveness through the platform, allowing the regulator to monitor performance metrics—such as turnaround times—by age, gender, and complaint category. This policy of transparency and accountability fosters greater confidence among youth in the financial system. Furthermore, Sunwai allows real-time complaint registration and status tracking.

Designed with a focus on enhancing regulatory access for all consumers, Sunwai is particularly effective for younger, digitally native populations who are comfortable with a mobile-first, text-based complaint registration system. Its availability in multiple languages and through low-bandwidth platforms ensures that youth, regardless of their location or technological sophistication, can raise grievances directly with the regulator without needing institutional intermediaries.

IMPACT

Both PMYB&ALS and Sunwai have yielded significant and measurable outcomes, Demonstrating a clear enhancement of youth financial inclusion across Pakistan. PMYB&ALS has:

BROADENED FINANCIAL ACCESS



PKR **161
BILLION**

The scheme has facilitated the disbursement of **348,767 loans** amounting to PKR161 billion (USD566.17 million at the time of publication). This massive outreach signifies a substantial expansion of formal financial services to young individuals who previously faced significant barriers to credit.

ELIMINATED THE HURDLE OF COLLATERAL



PKR **54.43
BILLION**

Often, youth do not own assets which qualify for traditional collateral. To overcome this major barrier, Tiers 1 and 2 of PMYB&ALS offer collateral-free loans. Under these tiers, a total of **311,738 loans** amounting to PKR54.43 billion removed a major hurdle, significantly expanding access to formal finance.

SUPPORTED MICRO-ENTREPRENEURS



PKR **41.37
BILLION**

Under Tier 1 of the initiative, **301,529 micro-loans**, totalling PKR 41.37 billion, have been disbursed. This has provided crucial financing to youth, enabling them to establish or expand small businesses and engage in agro-based activities.

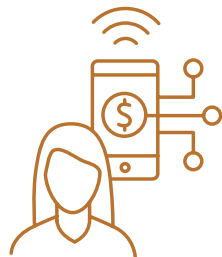
ENHANCED DIGITAL ADOPTION & ACCESSIBILITY



**2
MILLION**

The end-to-end digitized loan application process enabled **over two million aspiring entrepreneurs** to apply with ease.

EMPOWERED YOUNG WOMEN



PKR **16
BILLION**

A critical outcome of PMYB&ALS is the inclusion of young women. Because of digital access and the stipulation that **25 percent of funds** must go to women, **54,400 young female entrepreneurs** have been able to obtain financing worth PKR16 billion in total, as of 31 March 2025.

GENERATED EMPLOYMENT



500,000

Furthermore, according to impact assessments, PMYB&ALS has generated about 500,000 employment opportunities for youth, with approximately **70,000 for young women entrepreneurs**.

The Sunwai Digital Grievance Redress Platform has delivered significant systemic and behavioral outcomes, fostering greater trust and engagement among youth. Specifically, it has:

Expanded youth engagement with regulator SBP

Sunwai has led to a clear expansion in youth engagement with SBP, with a significant portion of new complaints now being filed by younger users. The ease of mobile-based access has particularly improved uptake among students, early-career workers, and digital wallet users, many of whom are engaging with SBP for the first time.

Improved visibility and enabled tailored intervention

Sunwai has identified new and relevant complaint patterns specific to youth, such as e-wallet transaction errors, denial of access to basic services, and account freezing issues. This has enabled SBP to intervene with tailored guidance to financial institutions, directly improving the quality and timeliness of complaint resolution for youth.

Catalyzed behavior change in institutions

Banks and microfinance providers can now be held publicly accountable for delays or substandard responses, increasing trust and leading to an improvement in the quality of service delivered to young consumers.

LEADERSHIP

The State Bank of Pakistan (SBP) actively leads peer-learning and knowledge exchange to accelerate youth financial inclusion.

AMONG AFI MEMBERS

SBP has presented the National Financial Inclusion Strategy (NFIS) and the Banking on Equality policy, highlighting how these initiatives specifically empower young women.

At the 29th AFI CEMCWG meeting in Armenia, SBP showcased Sunwai as a practical tool for empowering young consumers through digital complaint channels and enhancing regulatory responsiveness. The Bank also shared insights from the (PMYB&ALS), demonstrating its success in providing direct financial access to youth.

IN THE REGION

SBP actively participates in SAARCFINANCE and contributes to the South Asia Region Financial Inclusion Initiative (SARFII). Sunwai is also highlighted here, with a focus on its ease of use and its role in democratizing regulatory access for youth, particularly within the Inclusive Digital Infrastructure Project.

INTERNATIONALLY

SBP also engages with forums like the Better Than Cash Alliance, sharing operational insights on digital innovations with central banks globally. These exchanges focus on SBP's technology-driven solutions, strengthening market conduct supervision, and enhancing the regulatory experience for youth.

Through these numerous roles, SBP positions itself as a knowledge leader, fostering a collaborative environment to advance youth financial inclusion worldwide.

GLOBAL YOUTH FINANCIAL INCLUSION AWARD

FINALISTS



FINALIST

BANK NEGARA MALAYSIA



Bank Negara Malaysia (BNM) recognizes that financial inclusion is not only about access to financial services, but also the capability and confidence to use them meaningfully.

Among the evidence-based policies that Bank Negara Malaysia (BNM) has led to promote financial inclusion among young Malaysians are those that focus on social finance and financial education (FE) in schools at all levels.

iTEKAD is a social finance initiative aimed at improving financial access for youth from low-income families. Blending commercial financing with philanthropic funds (e.g. donations, CSR contributions, alms, endowment, and social impact investment), the initiative brings financial institutions and implementation partners together to equip youth with funding, digital upskilling and training for ventures like agripreneurship, start-ups and gig work.

FE is now integrated into curricula from pre-school to tertiary education levels. FEN PROAKTIF, an online program, equips final-year students with financial skills in preparation for the workforce - topics include wealth building, cashflow and debt management, and digital financial literacy.

Additionally, BNM has observed Financial Literacy Month (FLM) every October since 2020. During the 2024 Roadshow, which reached nearly 41,000 Malaysians, youth comprised 82 percent of the attendees of structured programs.

The 'MyDuitStory' short video competitions have also been held every year since 2020. Targeted at youth, these feature topical issues such as personal financial management and financial scams - to date, over 500 submissions have been received.

The Financial Education Network (FEN) established by BNM continues to engage young people through a variety of avenues, including social media channels. The World Bank's Global Findex Survey showed that 73 percent of young Malaysians aged between 15-24 owned an account at a financial institution, compared to only 57 percent a decade ago. Debit card ownership among young Malaysians also rose significantly, from 16 percent in 2011 to 65 percent in 2022. Digital

financial inclusion improved with 26 percent of young Malaysians now owning a mobile money account, up from just 4 percent in 2014.

Notable improvements were revealed by the 2024 FCI Survey: those aged 15-19, who have benefited from financial education in schools, showed an 11.7-point increase in financial knowledge compared with the same age group in 2018, when school curricula had yet to include financial components.

Learnings and experiences gained from these programs are shared over peer-learning platforms like AFI, OECD and ASEAN. BNM contributed to multiple sessions at the AFI Global Policy Forum and Working Group meetings in 2024, sharing insights on combatting financial scams. These are particularly relevant to youth, who are avid users of digital financial services.

At the AFI Working Group meetings in April 2025, BNM presented Malaysia's approach to leveraging microfinance and social finance tools to uplift underserved, low-income young microentrepreneurs. Malaysia also hosted international study visits, some of which were in collaboration with AFI. In 2024, BNM welcomed delegations from the Central Bank of Tanzania, the Brunei Monetary Authority and the Central Bank of Sri Lanka, and offered practical insights into the country's approach to financial inclusion and education, and approaches to youth consumer protection, including initiatives in social finance, digital literacy, and scam awareness.

Locally, Malaysia demonstrates thought leadership through its national knowledge platforms - the FCI Survey and the National Financial Literacy Symposium (NFLS), which generate critical insights that shape policies and strengthen youth financial inclusion.

FINALIST

BANCO CENTRAL
DE RESERVA
DE EL SALVADOR

In 2022, with technical support from the Alliance for Financial Inclusion (AFI), Banco Central de Reserva de El Salvador (BCR) conducted two key national studies: the National Survey of Financial Capabilities and the National Survey on Access to and Use of Financial Products and Services.

While the resulting data on youth showed a high level of awareness regarding basic financial products, there was a large knowledge gap pertaining to crucial products such as investment funds and simplified accounts.

Based on these results, BCR developed Mi Viaje Financiero (My Financial Journey), an interactive financial education program for children. An expandable mobile unit was designed with stations simulating real-life scenarios involving financial services. The program was designed to reach all departments of the country, including both urban and rural areas. Additionally, the bus is equipped with a platform that allows people with reduced mobility to access its interior, guaranteeing inclusion for all individuals.

Visits include guided training in language suitable for each age group and satisfaction surveys; monthly metrics are implemented so that impact can be evaluated and content adapted accordingly.

Between 20 May 2024 and 30 April 2025, 28,869 students benefited from the project, which has covered 71 of the 262 districts of the Salvadoran territory. The project also acts as a bridge between the national financial system and youth, disseminating products such as Simplified Requirement Savings Accounts (CARS), Payment Systems such as Transfer365, and digital wallets.

Its flexible content and teaching-learning dynamics allow for continuous updates aligned with the needs of children and youth, ensuring it remains in sync with the BCR's Strategic Planning.

My Financial Journey was launched in May 2024 and has been operating nationwide for over a year at the time of reporting. This project has successfully transformed the relationship of thousands of teenagers with the financial system.

Key quantitative impacts as of 30 April 2025 are listed below.

- Over 28,869 students benefited from the project, of which 52 percent are girls and 48 percent are boys.
- The program covered all 14 departments of the country, reaching 71 of the 262 districts.
- It enjoyed the participation of over 131 public and private educational centers, in coordination with the Ministry of Education and state institutions.
- Through the guided visits, students go through six digital stations where they learn, by simulation and practice, about savings accounts with simplified requirements (CARS), debit cards, QR an POS payments, transfers with Transfer 365 (an instant payment system regulated by BCR), online banking and digital wallets, and ATMs.

The hands-on experience enables understanding of the financial system. As young people bring this familiarity into adulthood, they are empowered with confidence and the ability to make responsible financial decisions.

Another significant initiative has been the integration of a subject called Economics and Finance into the high school curriculum. Implemented by the Ministry of Education, Science, and Technology (MINEDUCYT) in 2025, This course is focused on developing young people's ability to manage personal financial resources, as well as their capacity to identify business opportunities and transform them into enterprises.

BCR has demonstrated proactive leadership at both the regional and global levels in youth financial inclusion. It has actively shared its experience in regional forums such as the Financial Inclusion Initiative for Latin America and the Caribbean (FILAC), Capacity Building sessions, and technical working groups convened annually by AFI, mainly through the Consumer Empowerment and Market Conduct Working Group (CEMCWG).

In September 2024, the BCR hosted the AFI Global Policy Forum, where it was able to present in greater detail to all AFI member institutions the key projects it has carried out for the benefit of Salvadoran children and youth.

It has also contributed to other countries in the AFI network - such as Suriname, Egypt, and Malaysia - through presentations, discussions, and technical sessions.

FINALIST

NATIONAL BANK
OF THE REPUBLIC
OF NORTH MACEDONIA

The National Bank of the Republic of North Macedonia (NBRM) organizes year-round activities to promote financial education and inclusion among youth. These include:

- Regular lectures for students from kindergartens, primary and secondary schools, and universities;
- Regular observation of Global Money Week, World Savings Day, and Financial Literacy Days, with programs organized for youth
- Regular participation in regional events such as the European Money Quiz, which sees an annual participation of about 1,000 students.
- An educational video game called Earn and Save

NBRM takes an imaginative approach to financial education for youth, with six of its lectures being held for students with visual and hearing impairments. The Rural Caravan, which disseminates lectures on the activities of the central bank, has reached 2000 students from rural and remote areas since its inception in 2016.

For World Savings Day, which it has observed since 2012, NBRM, with the Ministry of Finance, organizes a Literary and Art competition for students. It enjoys active participation with an average of 700 entries annually. Fifteen winners are awarded diplomas and their work is displayed in a public exhibition.

In 2022, NBRM organized a competition for players of their Earn and Save video game, which imparts learning about the value of money and wise investments. The top three players were awarded prizes.

NBRM also supported the International Economics Olympiad team in 2023. Armed with multi-faceted preparation activities, the team proudly brought home the bronze medal.

The ongoing efforts by NBRM have had a measurable impact on the financial inclusion of youth, specifically those between the ages of 15 and 24. In 2011, only 1 percent had saved money at a financial institution. This increased to 15 percent in 2021. While there is no statistic recorded for those making or receiving a digital payment in 2011, 64 percent did so in 2021. In that

same period, debit and credit card ownership went from 26 percent to 52 percent.

NBRM also leads the national coordinating body of financial regulators for financial education and inclusion in the country.

FINALIST

CENTRAL BANK OF HAITI



The results of the FinScope Consumer Haiti 2018 survey confirm that 54 percent of the Haitian population over the age of 15 is financially included, compared with 46 percent excluded. Additionally, about 53 percent of people over 15 mention a need for financial education.

In response, the Central Bank of Haiti (BRH) drew up the National Plan for Financial Education (2020-2025), which aims to provide a guideline for the development and coordination of financial education and inclusion activities.

Working with the Ministry of Education and other partner organizations, BRH has developed pilot program that integrates social and financial education into school curricula. It is poised for nationwide implementation for the school year of 2025-2026.

Under a program called Booster PME, BRH is driving the financial inclusion of young entrepreneurs by providing them with six months of financial education coaching.

Two cohorts have already benefited, with the second made up solely of women entrepreneurs. During the final phase, these entrepreneurs receive a grant through a bank account opened under their enterprise's names. This condition for receiving the grant serves to encourage these groups to enter the formal financial system and to facilitate their integration as startups. The coaching covers a range of topics, including budgeting, saving, credit, financial planning, and creating a business plan.

The TIC-Haiti-BRH Program, launched in 2025 to strengthen digital skills in Haiti, is carried out in partnership with several university institutions. It aims to equip 150-200 young professionals over three years to support digital transformation within the banking sector.

Through the development of youth-friendly financial products, integration of financial literacy programs, support for entrepreneurship, and strategic public-private partnerships, these initiatives address both access and capability gaps.

BRH has identified sectors which have a potentially positive impact on the economy in terms of job creation and production of goods for export. These sectors include:

- Textile and clothing
- Agrobusiness
- Agriculture
- Catering
- Arts and crafts

The Booster SME program provides support to 171 youths aged between 18 and 35 years old and all across the five geographical departments of the country.

The Résace program further contributes to the strengthening of entrepreneurial skills. The main objective of Résace is to foster socially impactful business projects led by Haitian students by providing them with the tools to create and grow their enterprises. The best projects receive co-financing of USD10,000 and technical support for one semester for the launch of their operations.

It is hoped that with the launch of the National Plan of Education (2020-2025), the Haitian youth population will enjoy:

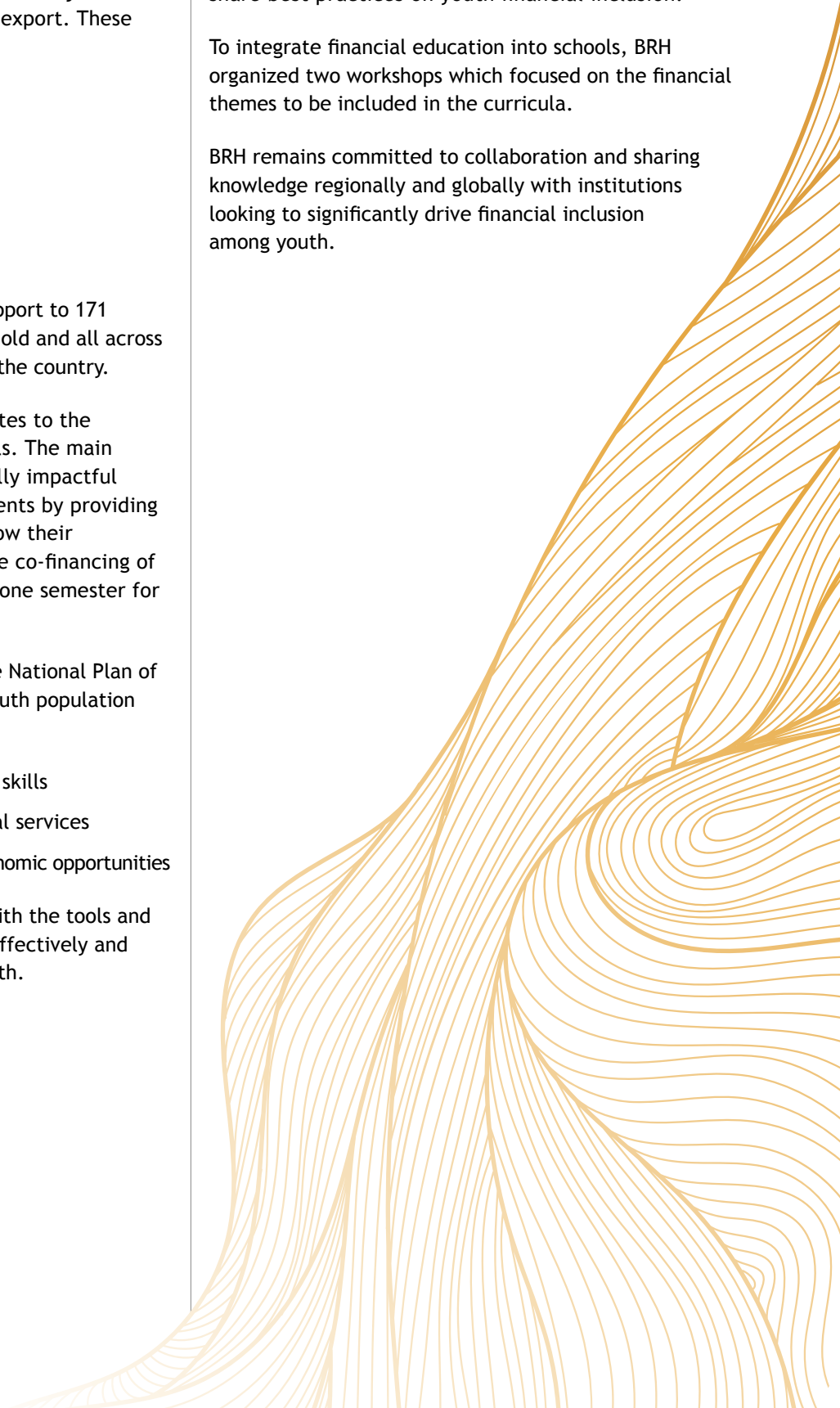
- Increased financial knowledge and skills
- Increased access to formal financial services
- Increased entrepreneurship and economic opportunities

Young people will thus be equipped with the tools and knowledge to manage their finances effectively and actively participate in economic growth.

BRH has participated in regional and global knowledge-exchange forums over the past few years - an example is AFI's webinar on promoting youth financial inclusion in Latin America and the Caribbean. It has also hosted regional events, such as conferences or workshops, to bring together stakeholders from the private and public sectors to share best practices on youth financial inclusion.

To integrate financial education into schools, BRH organized two workshops which focused on the financial themes to be included in the curricula.

BRH remains committed to collaboration and sharing knowledge regionally and globally with institutions looking to significantly drive financial inclusion among youth.



THE PEER LEADERSHIP AWARDS

A network of financial inclusion policymakers and regulators from emerging economies, AFI's current membership stands at 90 institutions from 84 countries.

Our collaborative, bottom-up peer learning approach draws on practical, evidence-based policy guidance to devise and implement financial inclusion policies and regulatory frameworks that work. Together, the network pushes forth on the global financial inclusion agenda to close the global financial inclusion gap and improve the lives of the poor.

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

01

MAYA DECLARATION COMMITMENT

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

02

INSTITUTIONAL LEADERSHIP AWARD

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

03

TECHNICAL LEADERSHIP AWARD

This Award is given to individual staff of AFI member institutions who have demonstrated outstanding technical leadership in the AFI Working Groups by contributing high-quality technical inputs to working group outputs, including Subgroup Deliverable Champion, Peer Reviewer, Knowledge Products Dissemination, In-Country Implementation and Most Active New Member. There is one per Working Group.

ELIGIBILITY AND SELECTION PROCESS

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

ASSESSMENT CRITERIA

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



TECHNICAL LEADERSHIP AWARDS

- Participation in data gathering (surveys, interview with consultants, providing inputs via emails).
- Number of leadership positions held.
- Number of contribution/produced as main/co-author.
- Number of KPs completed/developed by member.
- Presenter/moderator during physical/virtual event for WG.
- Number of peer reviewed as a reviewer (physical/virtual)
- Member who has written/contributed to Blog/Op-ed (making a reference to a KP(s))
- Promote WG KPs through institution social media (reactions, comments, shares)
- Presented WG KP during physical/webinar event
- Member provided TS, via email or any other platform
- Member had speaking role in physical/virtual Peer-Learning-Exchange



INSTITUTIONAL LEADERSHIP AWARD

GUIDANCE / LEADERSHIP

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

PEER LEARNING

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

GLOBAL VOICE

- Representing the AFI voice in global fora



MAYA DECLARATION COMMITMENT AWARD

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



FINALISTS FOR THE MAYA DECLARATION COMMITMENT AWARD 2025

INSTITUTION

FINALISTS



Central Bank of Egypt



سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Palestine Monetary
Authority

INSTITUTION

FINALISTS



Bank of Uganda



Central Bank of Sri Lanka



WINNER
BANGLADESH
BANK

Bangladesh Bank won the 2025 Maya Declaration Commitment Award for its astounding accomplishments in the following areas:

1 | Having the highest number of progress updates on existing targets.

The institution remarkably made 33 new progress updates on its existing targets. Some of the progress updates on targets included:

TARGET: To ensure acceptance of the National QR Standard "Bangla QR" by all Banks, Mobile Financial Services (MFS), Payment Service Provider (PSP) & Payment System Operator (PSO) for merchant payments.

PROGRESS UPDATE: Currently 42 banks, 5 MFS, 2 PSP, 1 PSO (WLMA) are connected with NPSB for accepting Bangla QR transaction (as of May 2025). The rest of the institutions is enhancing its capacity to facilitate QR transaction.

TARGET: Provide in-person financial literacy training to at least 300,000 participants in two years from January 2024 to December 2025.

PROGRESS UPDATE: In the year 2024, banks and financial institutions have provided financial literacy to 219,676 individuals through face-to-face financial literacy programs. Hence, the target is expected to be achieved in due time.

TARGET: Develop a financial inclusion data dashboard segmenting men, women, youth, physically challenged, third gender, elderly, Forcibly Displaced Persons etc.

PROGRESS UPDATE: The responsible organization for upgrading and modification of the software is currently working to integrate the specified fields in the Data Dashboard.

2

Also, for establishing a significant number of new targets that adhered to 4 out of 6 of the evaluated AFI Accords (Sasana Accord, Maputo Accord, Denarau Action Plan, Sharm El Sheikh Accord, Sochi Accord, Kigali Statement).

Examples include:

DENARAU ACTION PLAN: Formulate a comprehensive policy for financial service providers to accelerate women's financial inclusion.

KIGALI STATEMENT: Integrate financial integrity modules into digital financial literacy programs aimed at youth and students under 30, reaching at least 50,000 beneficiaries.

SASANA ACCORD: Conduct nationwide AML/CFT awareness programs for 20,000+ microfinance clients, mobile money users, and agent banking clients by December 2026 through workshops and mobile campaigns.



Read more about the work that Bangladesh Bank is implementing and more in the 2025 Maya Declaration Progress Report.
> View [here](#)



FINALISTS FOR THE AFI INSTITUTIONAL LEADERSHIP AWARD 2025

INSTITUTION

FINALISTS



State Bank of Pakistan



Central Bank of Egypt



Comisión Nacional de Bancos
y Seguros de Honduras



Banco de Moçambique



WINNER BANCO CENTRAL DE RESERVA DE EL SALVADOR

Banco Central de Reserva de El Salvador won the 2025 Institutional Leadership Award for going above and beyond in each of the criteria that captures the identity of a leader amongst the AFI Network.

Amongst many reasons, BCR has particularly stood out in the following ways:

- Having hosted or co-hosted 15 AFI Events
- Having Peer-Reviewed 7 Guideline Notes, Concept Papers, and Consumer Protection Plans for other AFI Member Institutions.
- Produced 6 AFI Knowledge Products as the main author
- Having 4 leadership roles at the global, regional or AFI Working Group Level.





FINALISTS FOR THE AFI TECHNICAL LEADERSHIP AWARD 2025

WORKING GROUP	NAME	INSTITUTION
Consumer Empowerment and Market Conduct (CEMC)	Natalia Sanchez	Superintendencia de Bancos de la República Dominicana
	Ligia Marcela Herrera	Comisión Nacional de Bancos y Seguros de Honduras
	César Ricardo Umanzor Zavala	Banco Central de Reserva de El Salvador
Digital Financial Services (DFS)	Linda Dlamini-Khumalo	Central Bank of Eswatini
	Ines Paez	Superintendencia de Bancos de la República Dominicana
	Josephat Nyasha Mutepfa	Reserve Bank of Zimbabwe
	Eserani Munivai	Reserve Bank of Fiji
Financial Inclusion Data & Impact (FIDI)	Maria Katepa	Bank of Zambia
	Sesilia Nekwaya	Bank of Namibia
	Chahrazade El Alaoui	Bank Al-Maghrib
Financial Inclusion Strategy (FIS)	Aishath Asna Hamdi	Maldives Monetary Authority
	Khaled Bassiouny	Central Bank of Egypt
	Nangi Massawe	Bank of Tanzania
Global Standards Proportionality (GSP)	Roberto Benjamin Iglesias Gonzalez	Banco Central de Reserva de El Salvador
	Mariama Sillah	Central Bank of The Gambia
	Clarence Blay	Bank of Ghana
SME Finance (SMEF)	Shereen Farouk Dahab	Central Bank of Egypt
	Ibrahim Shaugee	Maldives Monetary Authority
	Xiomy Ramirez	Superintendencia de Bancos de la República Dominicana
Inclusive Green Finance (IGF)	Chowdhury Liakat Ali	Bangladesh Bank
	Rhodora Brazil-De Vera	Bangko Sentral ng Pilipinas
	Walid Ali	Central Bank of Egypt



WINNERS



**CONSUMER EMPOWERMENT AND
MARKET CONDUCT (CEMC)**
NATALIA SANCHEZ
Superintendencia de Bancos de
la República Dominicana



**DIGITAL FINANCIAL SERVICES
(DFS)**
LINDA DLAMINI-KHUMALO
Central Bank of Eswatini



**FINANCIAL INCLUSION DATA
(FID)**
MARIA KATEPA
Bank of Zambia



**FINANCIAL INCLUSION STRATEGIES
(FIS)**
AISHATH ASNA HAMD
Maldives Monetary Authority



**GLOBAL STANDARDS AND
PROPORTIONALITY (GSP)**
**ROBERTO BENJAMIN IGLESIAS
GONZALEZ**
Banco Central de Reserva de El
Salvador



INCLUSIVE GREEN FINANCE (IGF)
CHOWDHURY LIAKAT ALI
Bangladesh Bank



SME FINANCE (SMEF)
SHEREEN FAROUK DAHAB
Central Bank of Egypt

JURY MEMBERS

Every year, an independent Awards Jury is appointed to review submissions from finalists in the Nestor Espenilla Jr. Financial Inclusion Award and the Global Youth Financial Inclusion Award categories. The Jury members are expected to:

- 1 show expertise in the field of financial inclusion, especially financial inclusion policy
- 2 hold a high-level position in their organization or have renowned standing in their sector
- 3 have excellent communication and teamwork skills be well-versed in diversity in terms of sexes and world regions

Criteria prioritized by the Awards Committee are independence, familiarity with AFI, and regional and gender diversity. The Awards Jury comprises four external experts; members of the 2025 panel are set out below.

**ASHLEY OLSON
ONYANGO**

Head of Financial
Inclusion and
Agritech, GSMA



DR ATIUR RAHMAN

Emeritus Professor
(University of Dhaka)
and Former Governor
of Bangladesh Bank

BRENDAN PEARCE

Chief Executive
Officer, FinMark Trust



**GEORGETTE
JEAN-LOUIS**

Managing Partner
and Co-Founder of
JL-Advisors and
Former Director
General of the Central
Bank of Haiti

HONORARY RECOGNITION AWARD

Over the years, AFI has benefited from the dedication of visionary individuals and like-minded organizations who foster financial inclusion by advocating for AFI's international cooperation model and playing a pivotal role in the network's strategic direction.

Thus, the AFI Board of Directors has introduced the AFI Honorary Recognition category as part of the AFI Global Financial Inclusion Awards. The Honorary Recognition Award acknowledges and celebrates individuals and organizations who have contributed - through vision, dedication, and partnership - to AFI's standing and purpose in the global financial inclusion landscape.

Each recipient has amply met the following criteria:

- Sustained engagement: they have supported AFI over a significant period of time, consistently contributing to its mission, initiatives, and governance.
- Strategic contributions: they have played a key role in advancing AFI's global agenda to advance financial inclusion, either through policymaking, advocacy, funding or thought leadership.
- Impact on the AFI network: they have demonstrated a positive influence in shaping financial inclusion policy development, implemented initiatives towards financial inclusion, or established partnerships that have directly benefited AFI.
- Strong commitment: They went above and beyond to support AFI, showing genuine dedication to its success.

This year, AFI recognized the contributions of one individual and three institutions that have made important and substantial contributions to the network. The recipients of this Award were endorsed by the AFI Board of Directors and presented by Governor Soraya Hakuziyaremye, National Bank of Rwanda and AFI Board Chair, and Dr Alfred Hannig, AFI Chief Executive Officer.

The four recipients of the inaugural Honorary Recognition Award are:



Prof Njuguna Ndung'u for his visionary leadership in shaping AFI's governance and institutional values during the formative years of the network. As a member of AFI's initial Steering Committee, and later as Chair of the Board and Governance Committee, Prof Ndung'u exceptional commitment to shaping AFI's governance principles and global voice are an enduring legacy that continues to guide AFI today. Additionally, from hosting the first Global Policy Forum in Nairobi to championing AFI at the G20 and leading the establishment of the African Financial Inclusion Policy Initiative (AfPI), his personal engagement and strategic vision have had a deep impact in AFI's emergence as a global policy leadership alliance.



Bank Negara Malaysia for taking leadership in establishing AFI as an independent organization owned and governed by member institutions from emerging and developing countries. This ensured the institutionalization of AFI's unique international cooperation model, which is driven and led by members.



The Gates Foundation for its commitment to institutional innovation and advancing cutting-edge approaches to financial inclusion policy. The Foundation's strategic guidance, technical expertise in areas like digital financial services, and commitment to strengthening AFI's systems and governance through engagement as a non-voting Board and Finance Committee member had a profound impact on AFI's journey toward independence and long-term sustainability.

German Federal Ministry for Economic Cooperation and Development (BMZ) for its visionary leadership in the creation of a contemporary and effective international cooperation model. BMZ's support enabled AFI to evolve into a globally respected, member-led platform grounded in real-world policy innovation and, through this process, redefine how international partnerships can be led, namely, by the priorities and ownership of developing countries.

The Honorary Recognition Awards highlight extraordinary efforts by organizations and individuals in the ongoing pursuit of advanced financial inclusion.

Alliance for Financial Inclusion

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