

2018

WORKING GROUPS AND REGIONAL INITIATIVES REPORT



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EXECUTIVE SUMMARY

The Working Groups discuss key thematic policy areas, which serve as 'communities of practice' that AFI actively promotes and helps facilitate knowledge sharing among AFI members. Through these thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the demand-side. AFI's working groups are the source of network policy leadership, innovation, and regulatory guidance that covers topics such as consumer empowerment and market conduct, digital financial services, financial inclusion data, financial inclusion strategy, global standards proportionality, and SME finance.

Crosscutting themes target niche areas and work across the thematic working groups in all regions. The themes are: FinTech, Financial Inclusion and Climate Change, Gender and Forcibly Displaced Persons. The Regional Initiatives ensure the policy developed at the working groups will be carried out and implemented with constant monitoring and maintain a commitment to support financial inclusion efforts in emerging fields and regions including Africa, Eastern Europe and Central Asia, Latin America and the Caribbean, the Pacific and Arab regions. This report, which was developed from the working groups' subgroup activities and special projects, showcases 20 publications and knowledge products for 2018.

Financial Inclusion Innovations in the Regions exhibit FinTech and digital measures, and activities of financial inclusion, from Internet and mobile banking to FinTech innovation such as Blockchain. Highlights in 2018 cover in-country implementation support from the department, NFIS launching, feedback from AFI Members and Public-Private Dialogue. Finally, current opportunities to make quality financial services available to the remaining 1.7 billion unbanked conclude the report.



FOREWORD

“It is our great pleasure to present the 2018 Policy Program and Regional Initiative (PPRI) Annual Report. This was an exciting and memorable year for the working groups and regional initiatives as we marked the 10th anniversary of AFI.”

We have made great strides and achievements in the past 10 years that transcend our four strategic objectives of providing guidance, assisting members in rolling-out evidence-based policy changes, strategically ensuring that the global policy agenda reflects the realities of AFI members and, above all, listening and engaging with our members through monitoring and evaluating activities.

Over the past decade, AFI's working groups – Consumer Empowerment and Market Conduct (CEMC), Digital Financial Services (DFS), Financial Inclusion Data (FID), Financial Inclusion Strategy (FIS), Global Standards and Proportionality (GSP) and SME Finance (SMEF) - have continued to grow, from a humble 27 member institutions in 2010 to 81 in 2018. At the same time, they have risen in ambition by realizing innovative policy solutions that develop and expand the access and quality usage of financial services in our members' jurisdictions.

Supporting the thematic working groups are five regional initiatives that ensure policies are relevant and practical. First launched was the Pacific Islands Regional Initiative (PIRI), followed by the African Financial Inclusion Policy Initiative (AfPI), AFI's first initiative with a regional office. Meanwhile, the past three years has seen the establishment of three more: the Latin America and the Caribbean Regional Initiative (FILAC) in 2016, the Financial Inclusion Initiative for the Arab Region (FIARI) launched at the 2017 AFI Global Policy Forum (GPF) in Sharm El-Sheikh, and the Eastern Europe & Central Asia Policy Initiative (ECAPI) established during 2018 GPF in Sochi.

By using a variety of AFI's services, member institutions have transformed the financial inclusion landscape. Within a decade, the AFI membership has put in place 55 national financial inclusion strategies. In 2018, members have reported 149 policy reforms. At year end thirty-nine (39) percent of all Maya Declaration targets uploaded onto the ADP by members were reported as completed.

What sets us apart is our “tested and proven policy approach”, gathered through member engagements, which constitutes a key element of Policy Programs and Regional Initiatives (PPRI). PPRI is responsible for knowledge generation, dissemination and joint learning that translates across global, regional and national levels. PPRI continues to facilitate dialogue for technical sharing on policy development, from working groups to regional initiatives, and is assisting with research on the latest trends and developments for a wide range of policy topics on financial inclusion. The overall objective is to enable the implementation of effective financial inclusion policies.

With our members at different stages of financial inclusion development, our emphasis has now shifted to in-country implementation support to enable members to accelerate the achievement of their financial inclusion goals. Based on the results of AFI's member needs assessment survey in 2018, most in-country needs are based on the dual dimensions of financial inclusion: usage and quality of financial services. While we have achieved so much, we continually strive to enable improved usage and quality of formal financial services for the well-being of all. During this period our focus was also to draw attention to two important cross-cutting policy areas that are key to sustainable and quality financial inclusion, this is, inclusive of green finance and gender inclusive finance.

I would like to commend our AFI members for their tireless work and creativity in harnessing AFI's services and their contribution to bringing smart policies to life for those remaining unbanked worldwide.

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



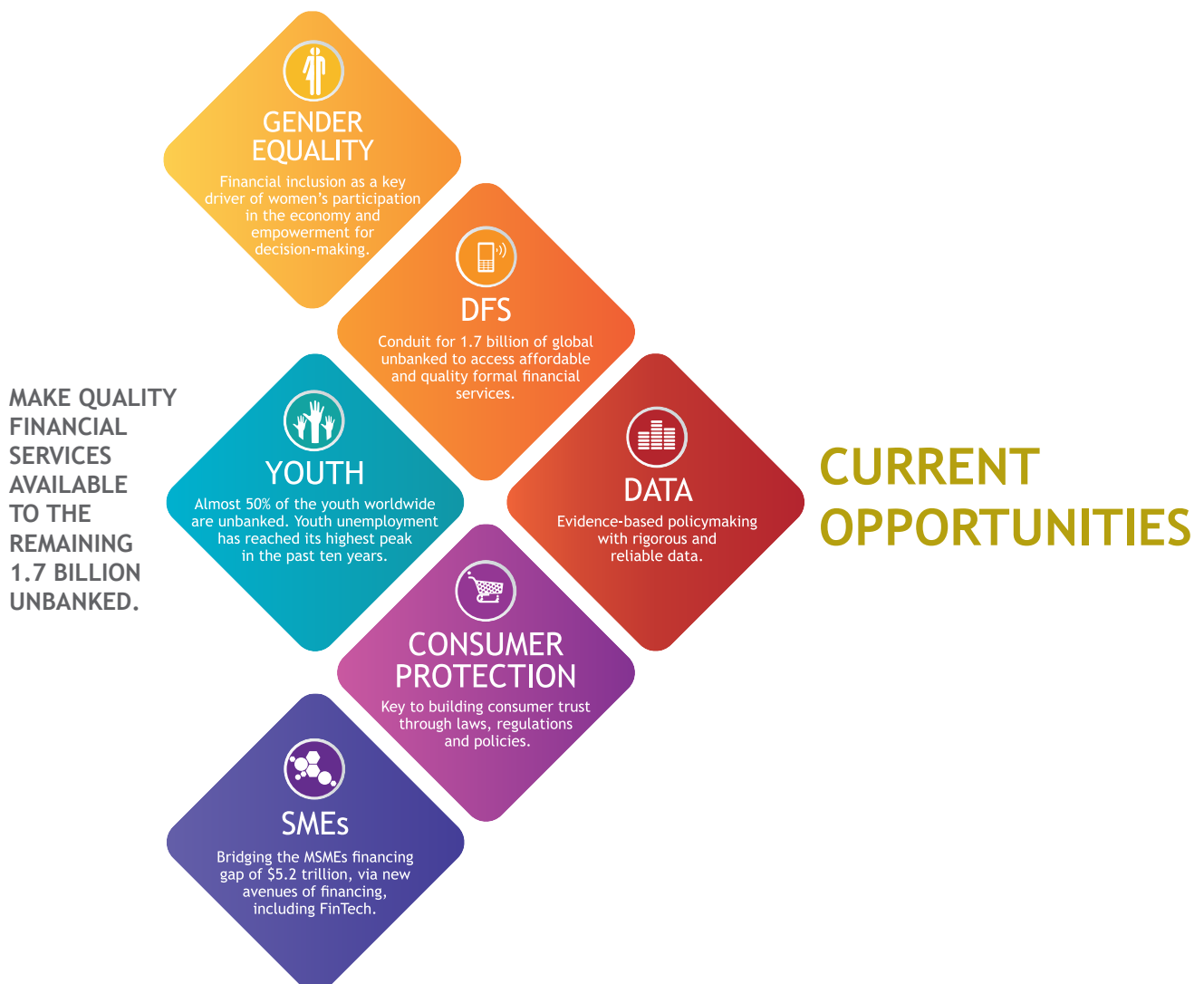
FEEDBACK FROM AFI MEMBERS

AFI conducts an annual Member Needs Assessment (MNA) survey to assess the awareness, usage and satisfaction of its members towards the services that AFI delivers to them. The MNA is used to gauge members' future priorities and guides AFI's decisions about the services and thematic areas to focus on.

The MNA 2018 shows positive and encouraging results, as AFI members' overall satisfaction reaches 8.6 out of 10 and 60% for members' attribution to AFI in contributing to their national policy reform. Working Groups are seen as effective mechanisms for knowledge generation on financial inclusion policy, with a rating of 8.58 out of 10. Peer reviews and the Maya Declaration saw the main increase in members' satisfaction, scoring at 8.43 and 8.34 out of 10, respectively. Members showed interest and expressed a strong demand for in-country implementation in the second half of 2018, which focused on customised technical needs on policies and regulations.





Digital Financial Services is the top priority area in MNA 2018, followed by Consumer Empowerment and Market Conduct and FinTech/RegTech. Members are also interested to learn more on Regulatory Sandboxes/Reg Labs, Regulation of Virtual Currencies, Alternate Credit Financing (Crowdfunding/P2P), Youth and Financial Inclusion and Biometrics/e-KYC/ Digital Identity are among the top.

Regionally, the main topic concentrations are as follows; (i) Asia, MENA, Sub-Saharan Africa and the Pacific - Regulatory Sandboxes and Reg Labs (ii) EECA - Alternate Credit Financing (iii) LAC- Regulations on Virtual Currencies. FICC workstream scored an encouraging overall good score of 7.0 out of 10 for its first year.



THE TEAM - WORKING GROUPS

AFI Working Groups represent leadership, innovation and focus on thematic financial inclusion policy areas that AFI actively promotes. Through these thematic policy areas, smart policies and practical solutions are crafted to meet the needs of the demand-side. Knowledge is shared within the network, integrating experiences, technical expertise and analytical research, which is eventually translated into tangible knowledge products in the form of policy guideline notes, case studies and discussion papers.

 <p>FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP</p>	 <p>CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP</p> <p>ELIKI BOLETAWA <i>Head, Policy Programs and Regional Initiatives</i></p>	
	 <p>DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP</p> <p>ALI GHIYAZUDDIN MOHAMMAD <i>Policy Manager, Digital Financial Services</i></p>	
	 <p>FINANCIAL INCLUSION DATA (FID) WORKING GROUP</p> <p>LUIS TREVINO <i>Policy Manager, Financial Inclusion Data</i></p>	
	 <p>GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP</p> <p>ROBIN NEWNHAM <i>Head, Policy Analysis and Capacity Building</i></p>	
	 <p>SME FINANCE (SMEF) WORKING GROUP</p> <p>NIK KAMARUN <i>Policy Manager, SME Finance</i></p>	
	      <p>SULITA LEVAUX <i>Working Group Policy Analyst</i></p> <p>ADEYEMI OMOTOSE <i>Policy Specialist FinTech</i></p> 	

THE TEAM - REGIONAL INITIATIVES

Since 2008, AFI has been engaged in the exploration and promotion of innovative and successful financial inclusion policy solutions. While AFI's working groups provide leadership and expertise in clearly defined traditional policy fields, the AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. In addition, Regional Initiatives ensure macro-policies, which are formed at the working group level, will be translated into practical programs in various dedicated initiatives at the regions and AFI network. In keeping with that commitment, the AFI network is engaged in various dedicated initiatives.



AfPI
African Financial
Inclusion Policy Initiative




EFOÉ KOUDADJEY
*Regional Manager,
Sub-Saharan Africa & MENA*




CARLOS MOYA
*Regional Manager, Latin America
and Caribbean (LAC)*



FILAC
Financial Inclusion Initiative
for Latin America and
the Caribbean



ECAPI Eastern Europe Central
Asia Policy Initiative



BIANCA ISAINCU
*Senior Manager
Member Relations and Grants*



ELIKÉ BOLETAWA
*Head, Policy Programs
and Regional Initiatives*

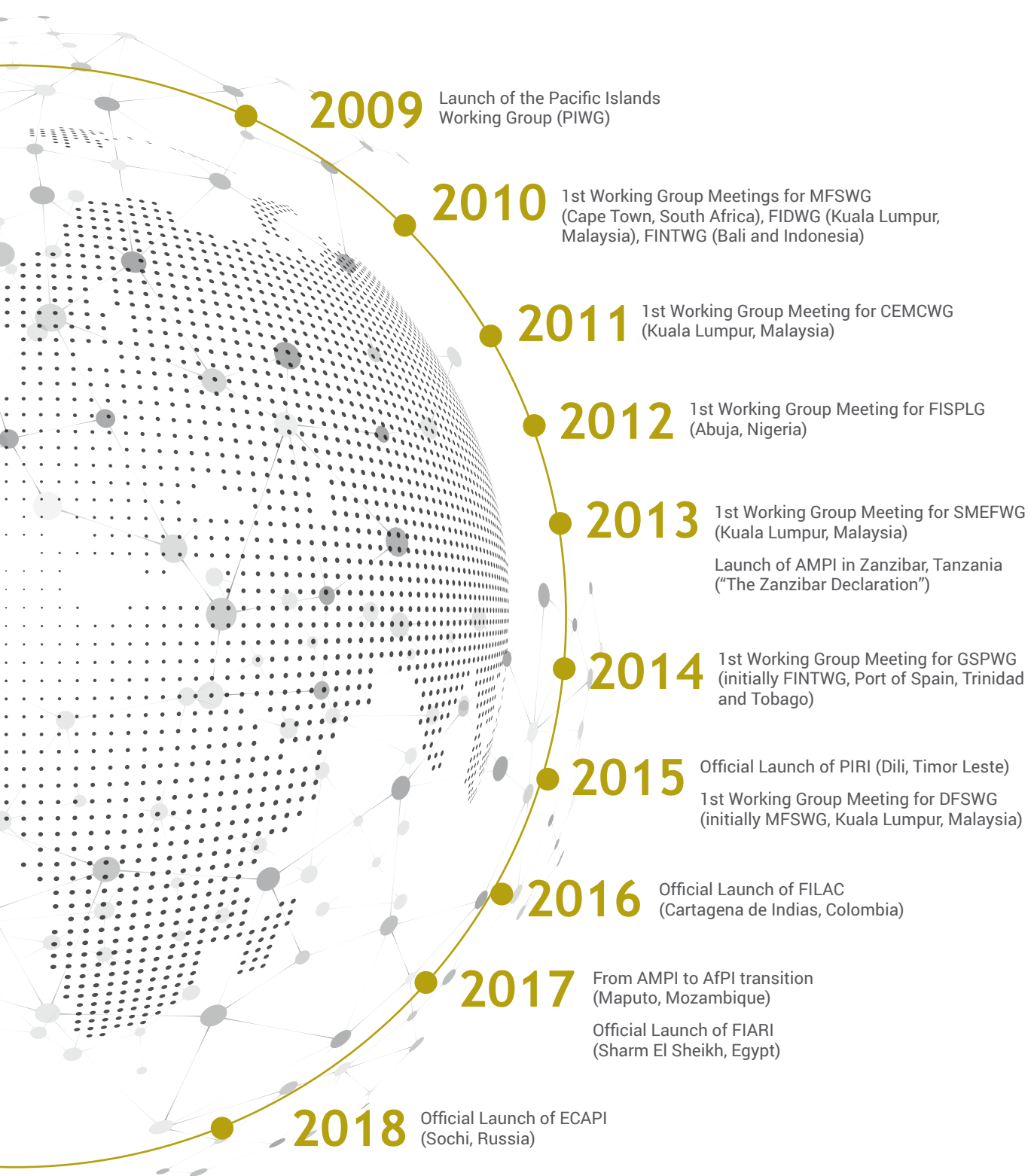


PIRI
Pacific Islands
Regional Initiative



**مبادرة الشمول المالي
للمنطقة العربية**
FIARI Financial Inclusion for
the Arab Region Initiative

WORKING GROUPS AND REGIONAL INITIATIVES TIMELINE





WORKING GROUPS

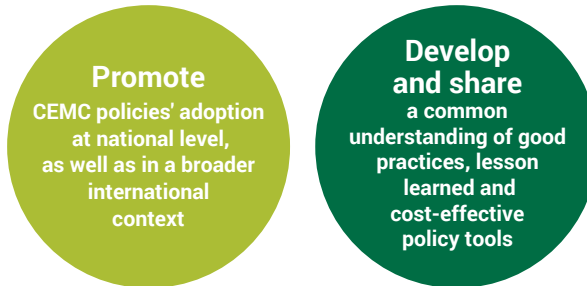




CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

The Consumer Empowerment and Market Conduct (CEMC) Working Group was launched in April 2011 to examine how consumer empowerment and protection can help secure access to financial services and improve the quality of these services.

CEMCWG KEY OBJECTIVES



HIGHLIGHTS



60

Member Institutions



59

Member Countries



12

Knowledge Products



142

Maya Declaration Targets



129

Policy Changes



13

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



GLOBAL TRENDS IN CONSUMER PROTECTION



Behavioural Economics



Consumer Protection Around Big Data and Cybersecurity



Measuring the Effectiveness of Financial Literacy/ Education Programs



Consumer Protection Around Digitally Delivered Products and Services



Market Conduct and Risk-Based Supervision

LEADERS

CEMCWG Chair

Pre & Post-GPF 2018



Ms. Armenuhi Mkrtychyan
Central Bank of Armenia

“ Having financially capable, fairly treated and protected consumers is a necessary precondition for stable and sustainable financial systems. It brings trust and confidence. Thus, we need to cherish and take care of consumer protection and financial capability for people, both from financial inclusion and financial stability perspectives. ”

CEMCWG Co-Chair

Pre-GPF



Ms. Pia Roman,
Bangko Sentral
ng Pilipinas

Post-GPF



**Ms. Rochelle
Tomas**
Bangko Sentral
ng Pilipinas



Mrs. Marie Jose
Banque Centrale
du Congo

MEMBER INSTITUTIONS

- ▷ Da Afghanistan Bank
- ▷ Banco Nacional de Angola
- ▷ Banco Central de la República Argentina
- ▷ Central Bank of Armenia
- ▷ Bangladesh Bank
- ▷ Microcredit Regulatory Authority of Bangladesh
- ▷ Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- ▷ National Bank of the Republic of Belarus
- ▷ Royal Monetary Authority of Bhutan
- ▷ Banco Central do Brasil
- ▷ Banque de la République du Burundi
- ▷ National Bank of Cambodia
- ▷ People's Bank of China
- ▷ Banco de la República de Colombia
- ▷ Superintendencia General de Entidades Financieras de Costa Rica
- ▷ Banque Centrale du Congo
- ▷ Central Bank of Egypt
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- ▷ Reserve Bank of Fiji
- ▷ National Bank of Georgia
- ▷ Bank of Ghana
- ▷ Banque Centrale de la République de Guinée
- ▷ Comisión Nacional de Bancos y Seguros de Honduras
- ▷ Central Bank of Jordan
- ▷ Central Bank of Kenya
- ▷ Central Bank of Lesotho
- ▷ Central Bank of Liberia
- ▷ Reserve Bank of Malawi
- ▷ Bank Negara Malaysia
- ▷ Comisión Nacional Bancaria y de Valores (CNBV)
- ▷ Financial Regulatory Commission of Mongolia
- ▷ Bank Al-Maghrib
- ▷ Banco de Moçambique
- ▷ Bank of Namibia
- ▷ Nepal Rastra Bank
- ▷ Central Bank of Nigeria
- ▷ Palestine Monetary Authority
- ▷ Bank of Papua New Guinea
- ▷ Banco Central del Paraguay
- ▷ Superintendencia de Banca, Seguros y AFP del Perú
- ▷ Bangko Sentral ng Pilipinas
- ▷ National Bank of Rwanda
- ▷ Central Bank of Samoa
- ▷ Banco Central de São Tomé e Príncipe
- ▷ Ministère de l'Economie, des Finances et du Plan du Sénégal
- ▷ Central Bank of Seychelles
- ▷ Central Bank of Solomon Islands
- ▷ Central Bank of Sri Lanka
- ▷ Central Bank of Sudan
- ▷ Ministry of Finance of Swaziland
- ▷ National Bank of Tajikistan
- ▷ Bank of Tanzania
- ▷ Bank of Thailand
- ▷ Banco Central de Timor-Leste
- ▷ National Reserve Bank of Tonga
- ▷ Central Bank of Trinidad & Tobago
- ▷ Bank of Uganda
- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe

CEMC WORKING GROUP MEETINGS





DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

The Digital Financial Services (DFS) Working Group brings policymakers together to discuss regulatory issues related to DFS (including mobile financial services (MFS), branchless banking, electronic money, digital payment solutions and other newly introduced technologies) and promote DFS as a major driver of financial inclusion in emerging and developing countries.

DFSWG KEY OBJECTIVES



HIGHLIGHTS



63

Member Institutions



59

Member Countries



14

Knowledge Products



111

Maya Declaration Targets



144

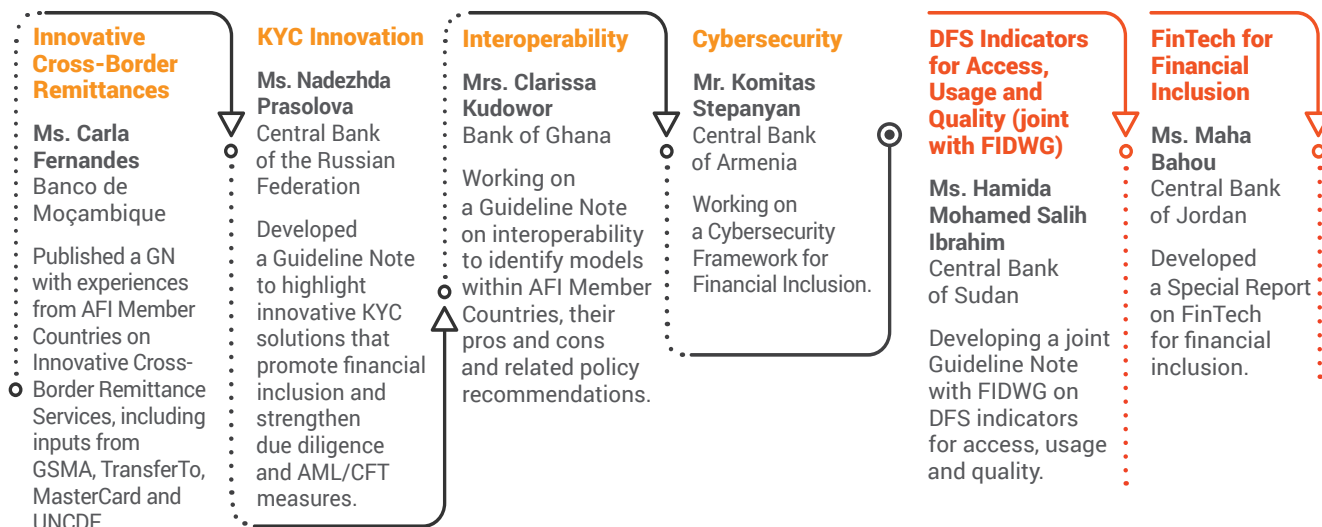
Policy Changes



20

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



Published:

- Digital Transformation of Microfinance & Digitization of Microfinance Services to Deepen Financial Inclusion in Africa.
- Case Study: Digitally-Enabled Cross Border Remittances in Lesotho: Key Policy Consideration to Break Uptake Barriers.
- Case Study: Financial Inclusion through Digital Financial Services and FinTech: The Case of Egypt.
- Guideline Note: Innovative Cross-Border Remittance Services: Experiences from AFI Member Countries. Case Study on Lesotho: Digitally-Enabled Cross-Border Remittances in Lesotho.
- Special Report: FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.

GLOBAL TRENDS IN DIGITAL FINANCIAL SERVICES



Digital Identity



RegTech



Data Protection and Privacy in the Age of Digital Financial Services



Regulatory Sandbox and Innovation Hubs



Regulations on Cryptocurrencies and Crypto-Exchanges

LEADERS

DFSWG Chair

Pre-GPF



Mr. Azizullah Sikandri
Da Afghanistan Bank

Post-GPF



Ms. Clarissa Kudowor
Bank of Ghana

“2018 saw members working to create an enabling environment (policy, regulations, infrastructure) to further drive financial inclusion through DFS, with technology playing a fundamental role; Mobile Money Interoperability seemed to be the buzzword. In 2019, we should see how rails in the infrastructure coming up being used to create connected market solutions to build an ecosystem for DFS that goes beyond seamless account creation for the unbanked, underserved, women, and aged. Let’s see these people financially empowered so tangible gains can be made... – Ms. Clarissa Kudowor”

DFSWG Co-Chair

Pre-GPF



Ms. Clarissa Kudowor
Bank of Ghana



Ms. Maha Bahou
Central Bank of Jordan

Post-GPF



Ms. Carla Fernandez
Banco de Moçambique



Mr. Azizullah Sikandri
Da Afghanistan Bank

DFS WORKING GROUP MEETINGS



MEMBER INSTITUTIONS

- ▷ Da Afghanistan Bank
- ▷ Banco Nacional de Angola
- ▷ Banco Central de la República Argentina
- ▷ Central Bank of Armenia
- ▷ Bangladesh Bank
- ▷ Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- ▷ National Bank of the Republic of Belarus
- ▷ Royal Monetary Authority of Bhutan
- ▷ Banco Central do Brasil
- ▷ Banque de la République du Burundi
- ▷ National Bank of Cambodia
- ▷ People's Bank of China
- ▷ Banco de la República de Colombia
- ▷ Superintendencia General de Entidades Financieras de Costa Rica
- ▷ Ministère de l'Économie et des Finances de la Côte d'Ivoire
- ▷ Banque Centrale du Congo
- ▷ Central Bank of Egypt
- ▷ Banco Central de Reserva de El Salvador
- ▷ Reserve Bank of Fiji
- ▷ Bank of Ghana
- ▷ Ministry of Finance and Economic Planning Ghana
- ▷ Superintendencia de Bancos de Guatemala
- ▷ Banque Centrale de la République de Guinée
- ▷ Comisión Nacional de Bancos y Seguros de Honduras
- ▷ Central Bank of Jordan
- ▷ Central Bank of Lesotho
- ▷ Central Bank of Liberia
- ▷ Banque Centrale de Madagascar
- ▷ Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
- ▷ Reserve Bank of Malawi
- ▷ Bank Negara Malaysia
- ▷ Comisión Nacional Bancaria y de Valores de México
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- ▷ Russian Microfinance Center
- ▷ National Bank of Rwanda
- ▷ Ministère de l'Économie, des Finances et du Plan du Sénégal
- ▷ Central Bank of Seychelles
- ▷ Bank of Sierra Leone
- ▷ Central Bank of Sri Lanka
- ▷ Central Bank of Sudan
- ▷ Central Bank of Swaziland
- ▷ Ministry of Finance of Swaziland
- ▷ National Bank of Tajikistan
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- ▷ Banco Central de Timor-Leste
- ▷ National Reserve Bank of Tonga
- ▷ Bank of Uganda
- ▷ Central Bank of the Republic of Uzbekistan
- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe



FINANCIAL INCLUSION DATA (FID) WORKING GROUP

The Financial Inclusion Data (FID) Working Group leads discussions and knowledge-sharing activities on the measurement of financial inclusion, including data issues, methodologies, global standards and principles.

FIDWG KEY OBJECTIVES

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

Promote the adoption of these frameworks in AFI member countries and at an international level

Share lessons learned about target setting, survey methodologies, data analysis and using data to inform policymaking

HIGHLIGHTS



56

Member Institutions



54

Member Countries



18

Knowledge Products



86

Maya Declaration Targets



77

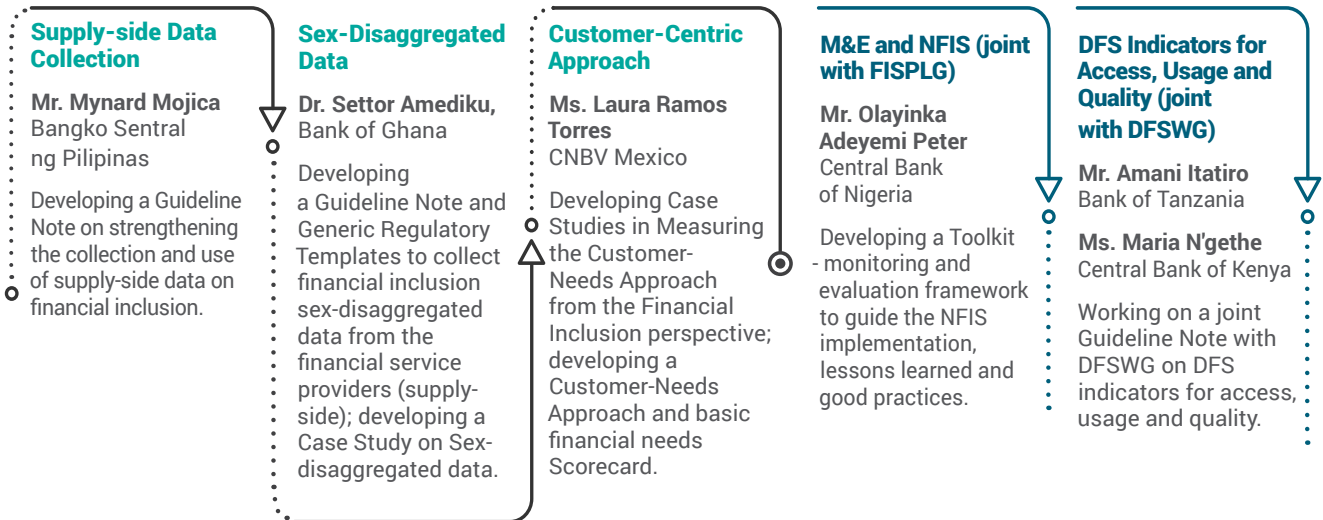
Policy Changes



17

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



In Addition:

• Case Studies on Zambia & Egypt in progress.

GLOBAL TRENDS IN FINANCIAL INCLUSION DATA



National Data Frameworks and Financial Inclusion Indices



Sex-disaggregated Data



Quality and Social Impact



Innovative Measurement Tools and Frameworks



Data Dissemination

LEADERS

FIDWG Chair

Pre-GPF



Ms. Laura Ramos Tores
CNBV Mexico

“The new technologies are bringing disruptive business models to financial institutions and the population, such as the new players linked to FinTech or BigTech, who are increasingly creating an important impact in markets; some of them, still lacking a proper regulation and supervision. Therefore, it is important to identify and generate proper follow-up measurements and indicators to allow regulators and policymakers to design efficient and fair regulatory frameworks, and to promote an increase in financial inclusion, alongside adequate consumer protection measures.”

Post-GPF



Mr. Peter Olayinka Adeyemi
Central Bank of Nigeria

“By financial inclusion, we mean an economic condition that allows every adult to have access to a broad range of formal financial services that meet their needs and served with dignity at affordable cost. Data remains the only tool which enables us to measure the degree to which an economy is able to achieve this feat.”

FIDWG Co-Chair

Pre-GPF



Mr. Peter Olayinka Adeyemi
Central Bank of Nigeria

Post-GPF



Mrs. Marwa A. Elhosary
Central Bank of Egypt



Mr. Alex Ochan
Bank of Uganda

FID WORKING GROUP MEETINGS



MEMBER INSTITUTIONS

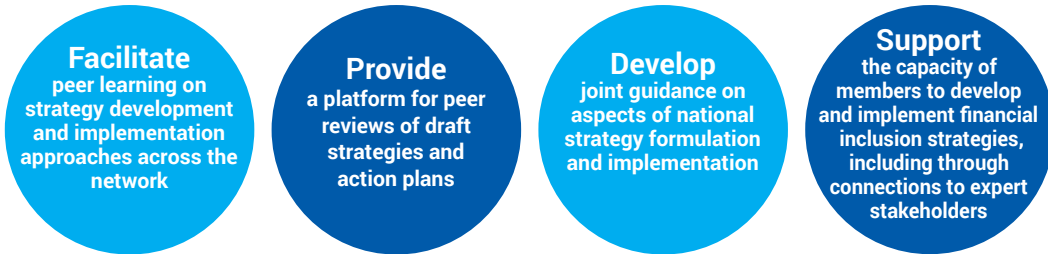
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- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe



FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

The Financial Inclusion Strategy (FIS) Peer Learning Group promotes the development and implementation of national financial inclusion strategies. The group provides practical support to countries that have made commitments under the Maya Declaration and to the G20 through its Financial Inclusion Peer Learning Program.

FISPLG KEY OBJECTIVES



HIGHLIGHTS



57

Member Institutions



53

Member Countries



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Knowledge Products



63

Maya Declaration Targets



78

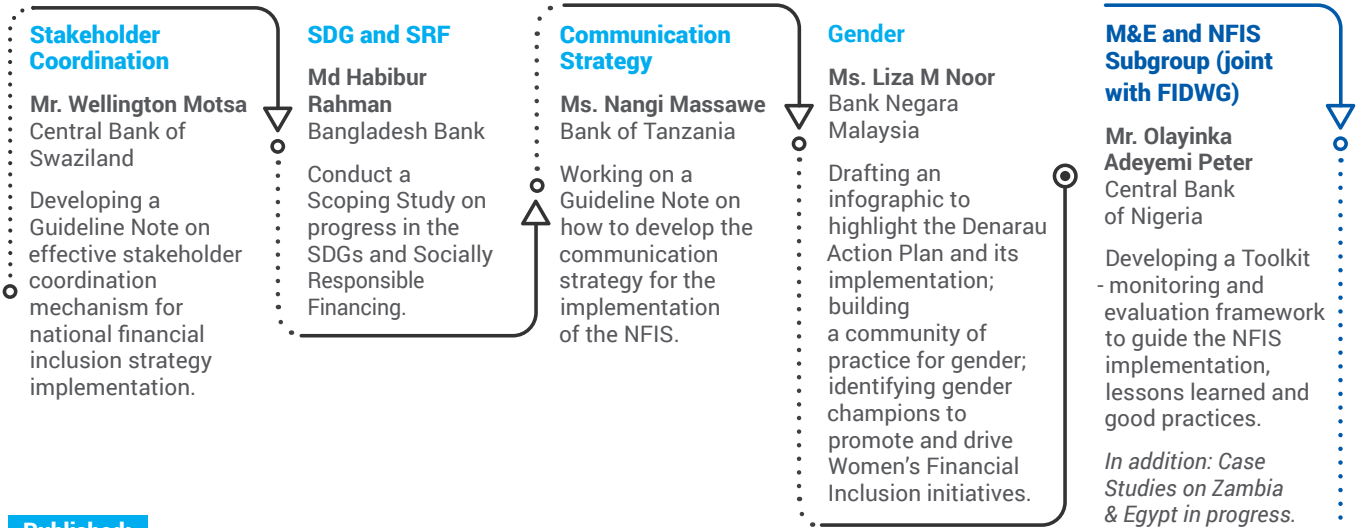
Policy Changes



18

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



Published:

- National Financial Inclusion Strategies: Current State of Practice.
- Inclusive Insurance in National Financial Inclusion Strategies.

GLOBAL TRENDS IN FINANCIAL INCLUSION STRATEGY



Member Institutions Increasingly Having a Clear Mandate to Implement FI



Need to Have Better Coordination and Alignment between FI Objectives and National and Global Development Goals



Transition from Micro-finance to Broader FI

LEADERS

FISPLG Chair

Pre & Post-GPF 2018



Ms. Nangi Massawe
Bank of Tanzania

“Financial inclusion matters only if it improves household resilience and well-being in the society. Our National Financial Inclusion Strategies should prioritize initiatives that have impact on the lives of people and contribute to the national economy.”

FISPLG Co-Chair

Pre & Post-GPF 2018



Ms. Nomcebo Hadebe
Ministry of Finance
of Eswatini



Mr. Mackay Aomu
Bank of Uganda

FIS PEER LEARNING GROUP MEETINGS



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- ▷ National Bank of Tajikistan
- ▷ Bank of Tanzania
- ▷ Central Bank of The Gambia
- ▷ Banco Central de Timor-Leste
- ▷ National Reserve Bank of Tonga
- ▷ Banque Centrale de Tunisie
- ▷ Bank of Uganda
- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe



GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

The Global Standards Proportionality (GSP) Working Group provides a platform for AFI members to discuss ways to implement global standards for financial stability and integrity proportionately, and ensure that financial inclusion is pursued in tandem with a safe and sound financial system.

GSPWG KEY OBJECTIVES



HIGHLIGHTS



45

Member Institutions



45

Member Countries



12

Knowledge Products



10

Maya Declaration Targets



42

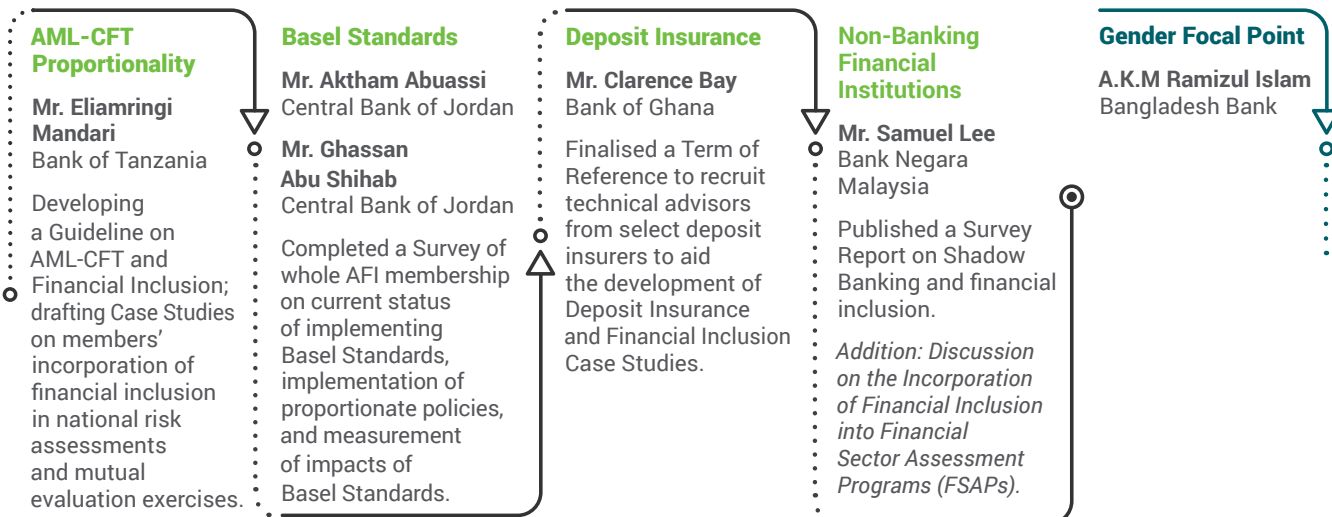
Policy Changes



8

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



Published:

- Survey Report of AFI Members on the Implementation of Basel Standards.
- Survey Report on Shadow Banking and Financial Inclusion.
- Case Study on Proportionality in Practice Case Studies (Volume 1).
- Contribution to Special Report: FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.
- Guideline on Gender Considerations in Balancing Financial Inclusion and AML/CFT.

GLOBAL TRENDS IN GLOBAL STANDARDS PROPORTIONALITY



Eliminating the Financial Inclusion Gender Gap to Contribute to SDG5 Gender Equality



Implementing Proportionate Regulations of FinTech/DFS



Addressing Issue of De-risking

LEADERS

GSPWG Chair

Pre-GPF



Ms. Marina Abdul Kahar
Bank Negara Malaysia

“Our discussion paper has successfully pushed proportionality to the forefront as a global consideration, garnering the attention and ultimately, support of the Standard Setting Bodies. We have since moved on to exchange thought leadership on areas including, AML/CFT, Basel standards, Shadow Banking, engaging FSAP assessors and most recently, FinTech.”

Post-GPF



Mr. A.K.M Ramizul Islam
Bangladesh Bank

“Financial inclusion is defined as access to the full range of financial services at an affordable rate for everyone, with minimum risk through a competitive financial marketplace. It is not the privilege rather a right for all segment of the society. To achieve the collective goal of the financial inclusion regulators, financial institutions, multilateral organizations and civil society institutions should work hand in hand for the proportionate implementation of global standards set by SSBs.”

GSPWG Co-Chair

Pre & Post-GPF 2018



Ms. Caroline Pickering
Reserve Bank of Fiji



Mr. Masehullah Farokh
Da Afghanistan Bank

MEMBER INSTITUTIONS

- ▷ Da Afghanistan Bank
- ▷ Banco Nacional de Angola
- ▷ Banco Central de la República Argentina
- ▷ Central Bank of Armenia
- ▷ Bangladesh Bank
- ▷ Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- ▷ National Bank of the Republic of Belarus
- ▷ Royal Monetary Authority of Bhutan
- ▷ Banque de la République du Burundi
- ▷ National Bank of Cambodia
- ▷ Superintendencia General de Entidades Financieras de Costa Rica
- ▷ Central Bank of Egypt
- ▷ Banco Central de Reserva de El Salvador
- ▷ Reserve Bank of Fiji
- ▷ Bank of Ghana
- ▷ Central Bank of Jordan
- ▷ Central Bank of Kenya
- ▷ Central Bank of Liberia
- ▷ Reserve Bank of Malawi
- ▷ Bank Negara Malaysia
- ▷ Comisión Nacional Bancaria y de Valores de México
- ▷ Financial Regulatory Commission of Mongolia
- ▷ Bank Al-Maghrib
- ▷ Banco de Moçambique
- ▷ Bank of Namibia
- ▷ Nepal Rastra Bank
- ▷ Central Bank of Nigeria
- ▷ Banco Central del Paraguay
- ▷ Bangko Sentral ng Pilipinas
- ▷ Central Bank of the Russian Federation
- ▷ National Bank of Rwanda
- ▷ Ministère de l'Economie, des Finances et du Plan du Sénégal
- ▷ Bank of Sierra Leone
- ▷ Central Bank of Sri Lanka
- ▷ Central Bank of Sudan
- ▷ Ministry of Finance of Swaziland
- ▷ National Bank of Tajikistan
- ▷ Bank of Tanzania
- ▷ Bank of Thailand
- ▷ National Reserve Bank of Tonga
- ▷ Central Bank of Trinidad & Tobago
- ▷ Bank of Uganda
- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe

GSP WORKING GROUP MEETINGS





SME FINANCE (SMEF) WORKING GROUP

The SME Finance (SMEF) Working Group was formally launched in September 2013 at the AFI GPF in Kuala Lumpur, Malaysia. The SMEFWG addresses another market segment of financial inclusion besides households, which are Micro, Small and Medium Enterprises (MSMEs). The vision of SMEFWG is to contribute to the development of MSMEs in developing and emerging countries through financial services.

SMEFWG KEY OBJECTIVES

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

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

HIGHLIGHTS



48

Member Institutions



47

Member Countries



9

Knowledge Products



55

Maya Declaration Targets



67

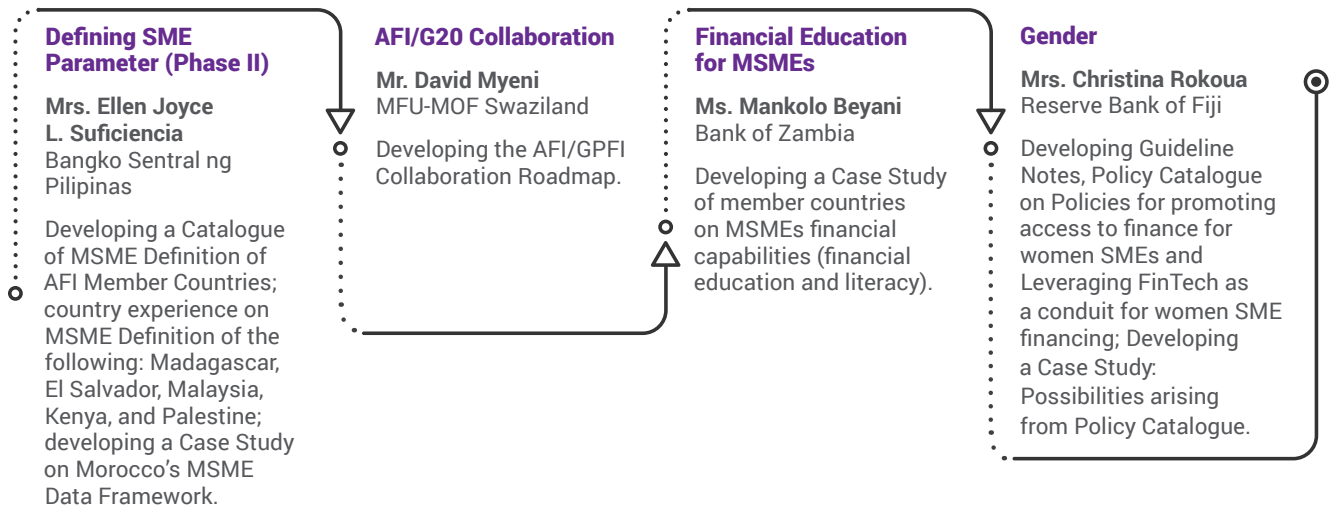
Policy Changes



5

Peer Reviews

SUBGROUP ACTIVITIES AND LEADS



Published:

- Case Study on Agricultural Finance Intervention in Ghana.
- Case Study on Agricultural Finance Intervention in the Kingdom of Eswatini.

GLOBAL TRENDS IN SME FINANCE



Innovative Solutions to Unlock Sources of Capital and Democratizing Finance



New Avenues of SME Financing



Credit Infrastructure and Credit Information



Alternative Data to Enhance Credit Reporting



Smart Policy Framework for MSME Access to Financing

LEADERS

SMEFWG Chair

Pre & Post-GPF 2018



Ms. Zaira Badillo
CNBV Mexico

“The importance of SMEFWG, lies in the opportunity it offers to the representatives of countries and member organizations, to be in contact with their regulatory counterparts, and allowing them to know about best practices at an international level in the promotion of financial inclusion because this knowledge exchange is highly valuable in countries that are still in the process of strengthening their FI strategies.”

SMEFWG Co-Chair

Pre & Post-GPF 2018



Ms. Mankolo Beyani
Bank of Zambia

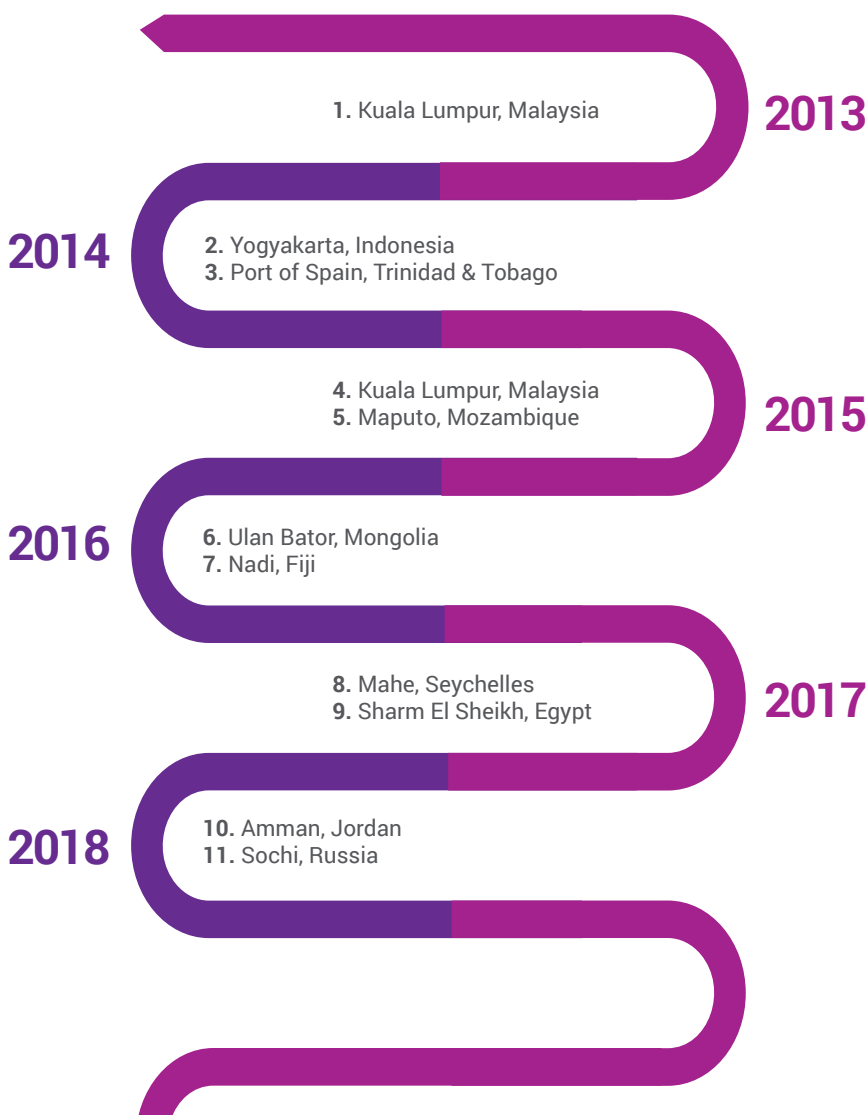


Mr. Jason Barantes
SUGEF Costa Rica

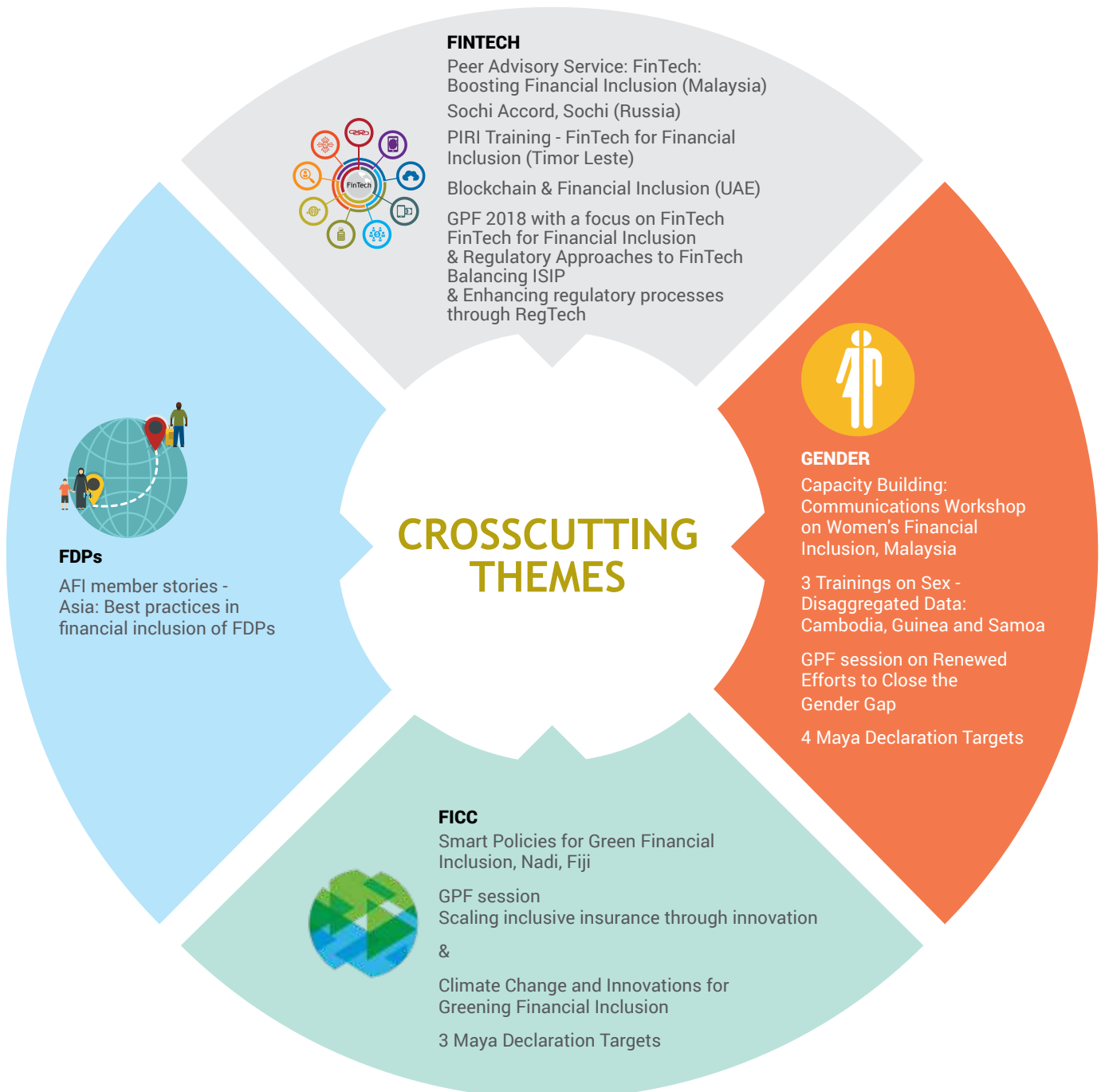
MEMBER INSTITUTIONS

- ▷ Da Afghanistan Bank
- ▷ Banco Central de la República Argentina
- ▷ Central Bank of Armenia
- ▷ Bangladesh Bank
- ▷ Ministry of Finance Bangladesh
- ▷ Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- ▷ National Bank of the Republic of Belarus
- ▷ Royal Monetary Authority of Bhutan
- ▷ Banque de la République du Burundi
- ▷ National Bank of Cambodia
- ▷ Superintendencia General de Entidades Financieras de Costa Rica
- ▷ Banque Centrale du Congo
- ▷ Central Bank of Egypt
- ▷ Banco Central de Reserva de El Salvador
- ▷ Reserve Bank of Fiji
- ▷ Bank of Ghana
- ▷ Ministry of Finance and Economic Planning Ghana
- ▷ Central Bank of Jordan
- ▷ Sacco Societies Regulatory Authority (SASRA) Kenya
- ▷ Direction Générale du Trésor, Ministère des Finances et du Budget, Madagascar
- ▷ Bank Negara Malaysia
- ▷ Comisión Nacional Bancaria y de Valores de México
- ▷ Financial Regulatory Commission of Mongolia
- ▷ Bank Al-Maghrib
- ▷ Banco de Moçambique
- ▷ Bank of Namibia
- ▷ Central Bank of Nigeria
- ▷ Palestine Monetary Authority
- ▷ Banco Central del Paraguay
- ▷ Bangko Sentral ng Pilipinas
- ▷ Central Bank of the Russian Federation
- ▷ Central Bank of Samoa
- ▷ Ministère de l'Economie, des Finances et du Plan du Sénégal
- ▷ Central Bank of Seychelles
- ▷ Bank of Sierra Leone
- ▷ Central Bank of Solomon Islands
- ▷ Central Bank of Sri Lanka
- ▷ Central Bank of Sudan
- ▷ Ministry of Finance of Swaziland
- ▷ National Bank of Tajikistan
- ▷ Bank of Tanzania
- ▷ Bank of Thailand
- ▷ Banco Central de Timor-Leste
- ▷ National Reserve Bank of Tonga
- ▷ Bank of Uganda
- ▷ Reserve Bank of Vanuatu
- ▷ Bank of Zambia
- ▷ Reserve Bank of Zimbabwe

SMEF WORKING GROUP MEETINGS



CROSSCUTTING THEMES: FINTECH, FICC, GENDER, FDPS





REGIONAL INITIATIVES





LEADERS

Chair: Banque Centrale de la République de Guinée
Co-Chair: Bank of Tanzania

TOP AREAS OF COMMITMENT IN THE REGION



Digital Financial Services



Consumer Empowerment and Market Conduct



Financial Inclusion Data

AfPI is the primary platform for AFI members in Africa to support and develop financial inclusion policy and regulatory frameworks in Africa, and to coordinate regional peer learning efforts. At the 5th Annual Roundtable in Mozambique in 2017, the leaders of AFI member institutions in Africa unveiled AfPI as a successor of the African Mobile Phone Financial Services Policy Initiative (AMPI), launched in 2013 in Zanzibar, Tanzania.

AfPI KEY OBJECTIVES




AT A GLANCE




53 Member Institutions



48 Countries



174 Reported Policy Changes



259 Maya Declaration Commitments



83 Completed Maya Declaration Targets

2018 ACTIVITIES

Deliverables:

- Case Study: Financial Inclusion through Digital Financial Services and FinTech: The Case of Egypt.
- Case Study on Lesotho: Digitally-Enabled Cross-Border Remittances in Lesotho.
- Digital Transformation of Microfinance & Digitization of Microfinance Services to Deepen Financial Inclusion in Africa.
- Adoption of 2 policy frameworks: "DFS Interoperability in Africa" & "Innovative Cross-Border Remittances in Africa".
- Member series: Financial Inclusion Journey, Tanzania: The Coordination Approach.

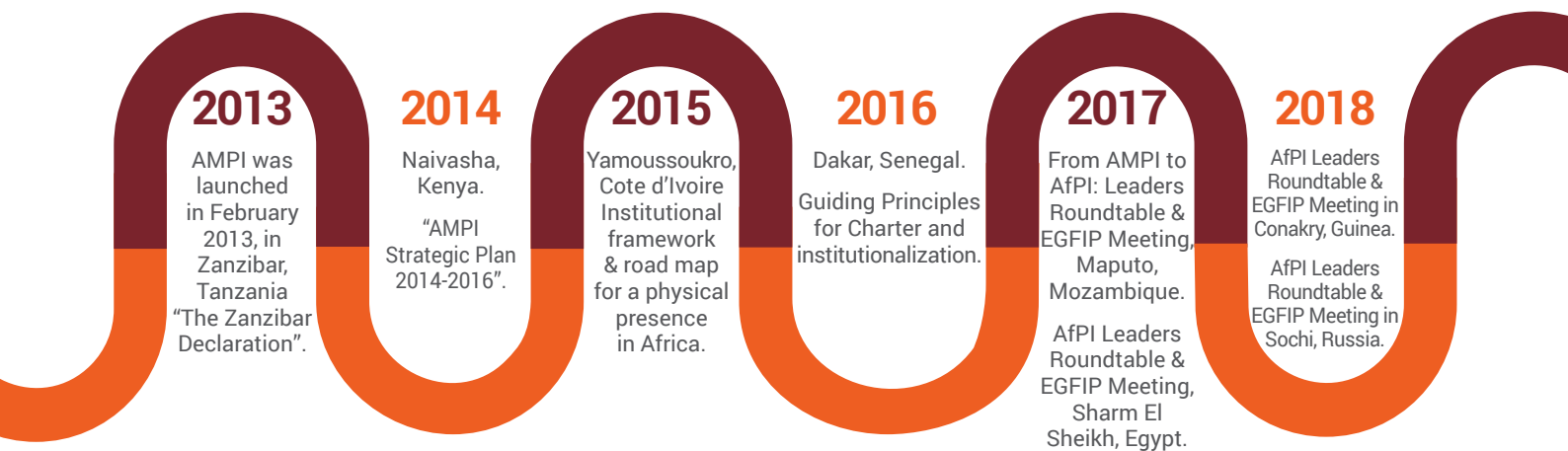
Capacity Building Events:

- JLP on Measuring Financial Inclusion: The Way Forward in the Digital Age, held in Accra, Ghana.
- BoT-AFI JLP In-country Implementation and Measuring Progress of FIS, Dar es Salaam, Tanzania.

Peer Reviews:

- Central Bank of Swaziland - Mobile Money.
- Central Bank of Liberia - Payment System.
- Banco de Mozambique - Regulatory Sandbox Approach.
- Banco Central de Sao Tome e Principe - Capability Demand and Side Survey.

TIMELINE





LEADERS

Chair: Central Bank of Armenia

Co-Chair: Bank of Russia

TOP AREAS OF COMMITMENT IN THE REGION

Consumer Protection
 Digital Financial Services

Financial Literacy
 FinTech

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

ECAPI KEY OBJECTIVES



AT A GLANCE

12 Member Institutions
 9 Countries
 31 Reported Policy Changes
 54 Maya Declaration Commitments
 13 Completed Maya Declaration Targets

2018 ACTIVITIES

Regional Technical Team Meeting held for the Roadmap to EECA Regional Initiative in Khujand City, Tajikistan.
 Launch of the Eastern Europe & Central Asia Policy Initiative (ECAPI) in Sochi, Russia.

Deliverables:

- The Effectiveness of Short-Term Financial Education Workshops in Rural Areas: The Case of Armenia.

Capacity Building Events:

- JLP on Consumer Protection: Enhanced Market Conduct Regulation & Supervision for Financial Inclusion, Dilijan, Armenia.

TIMELINE







LEADERS

Chair: Banco Central do Brasil
Co-Chair: Superintendencia General de Entidades Financieras de Costa Rica
Co-Chair: Banque de la République d’Haïti

The Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) was officially launched in November 2016 in Cartagena de Indias, Colombia, where the Leaders Roundtable met for the first time and the Experts Group on Financial Inclusion Policy (EGFIP) was established. The vision of FILAC is to promote inclusive and sustainable growth and poverty reduction by generating more knowledge about financial inclusion, and supporting the implementation of smart financial inclusion policies in the region, with a gender focus.






TOP AREAS OF COMMITMENT IN THE REGION

 Consumer Protection and Financial Education	 Digital Financial Services
 Financial Inclusion Data	 Gender

FILAC KEY OBJECTIVES

Enhance policies and regulations to scale up financial inclusion solutions for the most vulnerable groups, through research, peer learning and capacity building

AT A GLANCE

 17 Member Institutions	 16 Countries	 59 Reported Policy Changes	 110 Maya Declaration Commitments	 55 Completed Maya Declaration Targets
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2018 ACTIVITIES

Deliverables:

- DFS: Report on “Digital Financial Services Ecosystem in Latin America and Caribbean”.
- FID: Revision of Mobile Financial Services Access and Usage Indicators Guideline Note and follow-up of data reporting in LAC countries.
- Gender Activities: Development of the Concept Note “Financial inclusion and closure of the gender gap, what are we doing and what more can we do?” + Development of the Concept Note “Impacting the closing of gender gaps in the processes of financial inclusion”.
- Other Activities: Establish a Public-Private Dialogue Platform in LAC; publish three Member Series Reports; develop a Webinar to analyze the FINDEX indicators; and prepare an analysis of the impact that AFI has achieved in LAC region.

Peer Review:

- SUGEF Costa Rica - Informality of MSMEs.

TIMELINE

<p>2011</p> <p>AFI hosted the GPF in Riviera Maya, Mexico, and launched the Maya Declaration.</p>	<p>2013</p> <p>Published “Smart Policies for Mobile Finance in the Americas: The Next Financial Inclusion Breakthrough + LAC Leaders group was created to prioritise DFS.</p>	<p>2014</p> <p>Published “Regulatory Approaches to Mobile Financial Services in Latin America + co-hosted the National Strategy in LAC meeting with IDB.</p>	<p>2016</p> <p>FILAC was officially launched in November 2016 and 1st FILAC Leaders Roundtable, Cartagena de Indias, Colombia.</p>	<p>2017</p> <p>FILAC EGFIP Meeting, Brasilia, Brazil</p> <p>FILAC Leaders Roundtable & EGFIP Meeting, Sharm El Sheikh, Egypt.</p>	<p>2018</p> <p>FILAC EGFIP Meeting, San Jose, Costa Rica.</p> <p>FILAC Leaders Roundtable & EGFIP Meeting, Sochi, Russia.</p>
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LEADERS

Chair: Reserve Bank of Vanuatu
Co-Chair: Bank of Papua New Guinea

TOP AREAS OF COMMITMENT IN THE REGION

Consumer Protection and Financial Education

Digital Financial Services

Financial Inclusion Data

The Pacific Islands Regional Initiative (PIRI) transitioned from PIWG in 2014 at the Global Policy Forum (GPF) in Trinidad and Tobago and officially launched in May 2015 in Dili, Timor Leste. It was previously called the Pacific Islands Financial Inclusion Working Group (PIWG) and was originally formed in 2009 at the request of the Central Banks of Fiji, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Timor-Leste and Tonga.

PIRI KEY OBJECTIVES



AT A GLANCE

7 Member Institutions

7 Countries

30 Reported Policy Changes

59 Maya Declaration Commitments

17 Completed Maya Declaration Targets

2018 ACTIVITIES

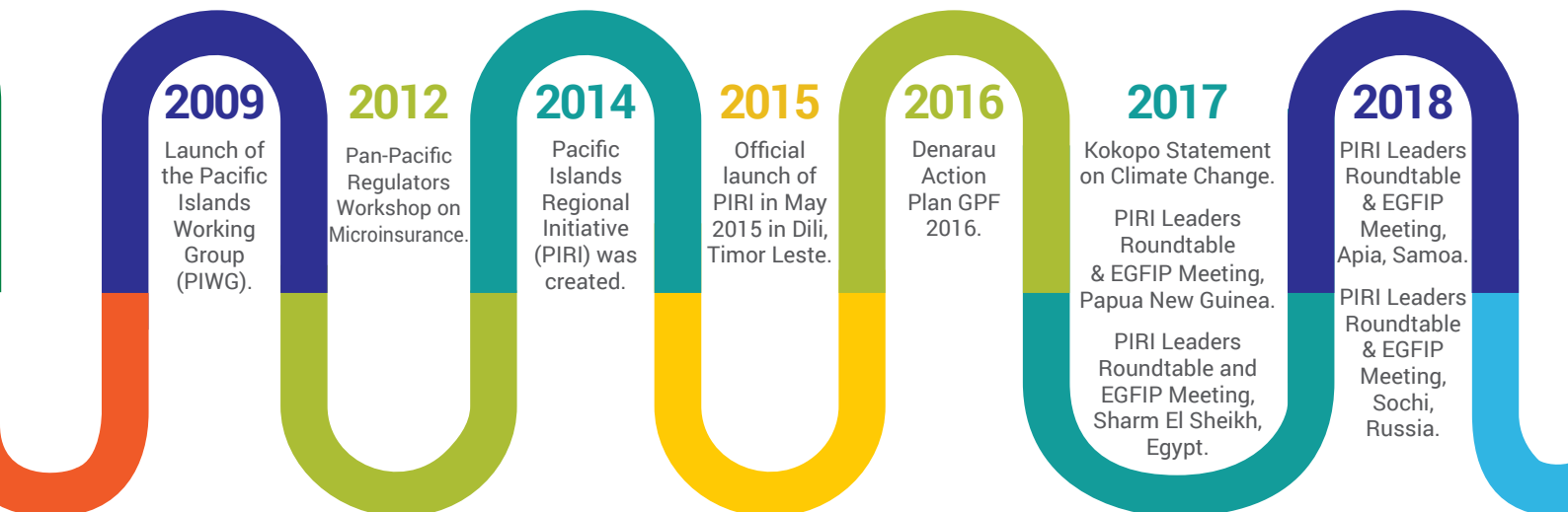
Deliverables:

- AFI Pacific Islands Regional Initiative (PIRI) Financial Inclusion 2017 Status Report
- Working on a Report on FinTech for Financial Inclusion - Publication on implementation framework for regulatory sandbox and another innovative approach (in progress).

Capacity Building Events:

- BCTL-AFI regional training on FinTech for Financial Inclusion to strengthen sustainable and inclusive financial growth, Dili, Timor-Leste.

TIMELINE





مبادرة الشمول المالي
للمنطقة العربية
FIARI | Financial Inclusion for
the Arab Region Initiative

LEADERSHIP

Alliance for Financial Inclusion
Arab Monetary Fund
Deutsche Gesellschaft für
Internationale Zusammenarbeit
(GIZ)
World Bank Group

The Arab Monetary Fund (AMF), the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, and AFI launched the Financial Inclusion for the Arab Region Initiative (FIARI) during the 2017 AFI Global Policy Forum, held in Sharm El Sheikh, Egypt. FIARI is a coordination platform that enables financial inclusion advocacy, capacity building, peer learning, knowledge development, and in-country technical implementation support among the central banks and monetary authorities in the Arab region. The World Bank joined as a partner to FIARI after the launch of the initiative.

FIARI KEY OBJECTIVES

Help
accelerate conducive policies and actions for enhancing Arab societies' access to financial services through an effective coordination mechanism, by supporting the implementation of national financial inclusion policies

Use
financial inclusion as a driving force for sustainable economic and social development, aligned with the range of the United Nations Sustainable Development Goals (UN SDGs)

TOP AREAS OF COMMITMENT IN THE REGION



Digital Financial Services



FinTech/RegTech



Financial Inclusion Data



SME Finance

AT A GLANCE



7 Member Institutions



5 Countries

2018 ACTIVITIES

- Policy Forum on FinTech, Amman, Jordan
- Launch of Palestine NFIS, Ramallah, Palestine
- Arab #FinTex Symposium, Abu Dhabi, United Arab Emirates
- BAM-AFI Member Training: Innovations in Digital Financial Inclusion, Rabat, Morocco
- AFI did a mission in United Arab Emirates (UAE) with the objective to work with the CBUAE to put in place the Financial Consumer Protection Supervisory Structure within the Central Bank, as per international benchmarks and CBUAE perspective. Joint mission held by Arab Monetary Fund (AMF), World Bank Group (WBG), and the Alliance for Financial Inclusion (AFI) in Abu Dhabi.

TIMELINE

2017

Launch of FIARI in Sharm El Sheikh, Egypt.

High-level policy forum, "New Venture Finance in the Arab World", Skhirat, Morocco.

2018

Policy Forum on FinTech, Amman, Jordan.

Launch of Palestine NFIS, Ramallah, Palestine.

Arab #FinTex Symposium, Abu Dhabi, United Arab Emirates.

**WORKING
GROUPS
AND
REGIONAL
INITIATIVES
AT THE GPF**

2018

GPF 2018, SOCHI, RUSSIA



CEMCWG



DFSWG



FIDWG



FISPLG



GSPWG



SMEFWG



AfPI



FILAC

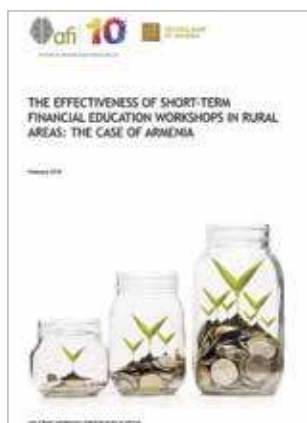


ESCAPI

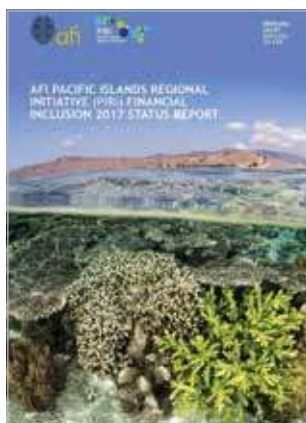


PIRI

PUBLICATIONS 2018



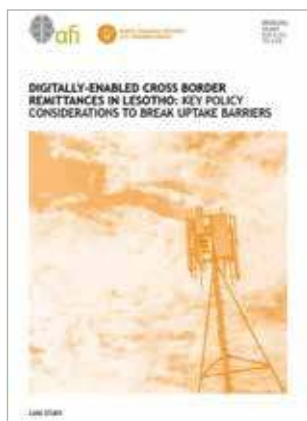
The Effectiveness of Short-Term Financial Education Workshops in Rural Areas: The Case of Armenia
February 2018



PIRI Financial Inclusion 2017 Status Report
June 2018



National Financial Inclusion Strategies: Current State of Practice
June 2018



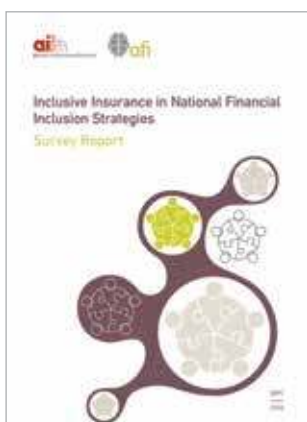
Digitally-Enabled Cross Border Remittances in Lesotho: Key Policy Considerations to Break Uptake Barriers
August 2018



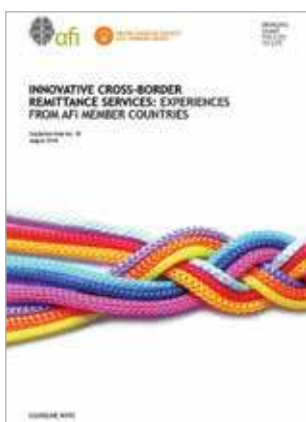
Financial Inclusion Through Digital Financial Services and FinTech: The Case of Egypt
August 2018



Digital Transformation of Microfinance and Digitization of Microfinance Services to Deepen Financial Inclusion in Africa
August 2018



Inclusive Insurance in National Financial Inclusion Strategies
September 2018



Innovative Cross-Border Remittance Services: Experiences from AFI Member Countries
August 2018



A Policy Framework for Innovative Cross-Border Remittances in Africa
August 2018



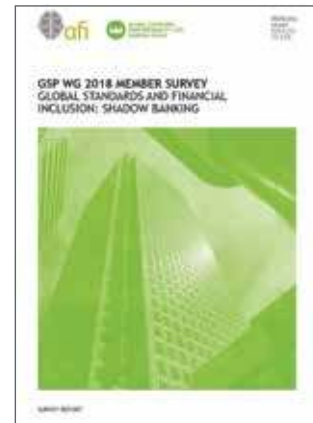
Framework for Digital Financial Services Interoperability in Africa

August 2018



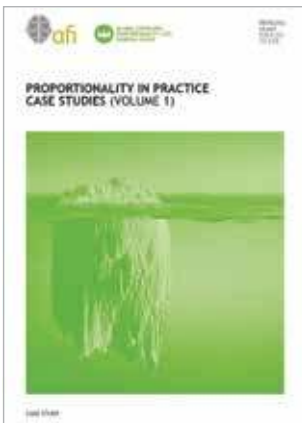
FinTech for Financial Inclusion: A Framework for Digital Financial Transformation

September 2018



Global Standards and Financial Inclusion: Shadow Banking

August 2018



Proportionality in Practice - Case Studies (Volume I)

August 2018



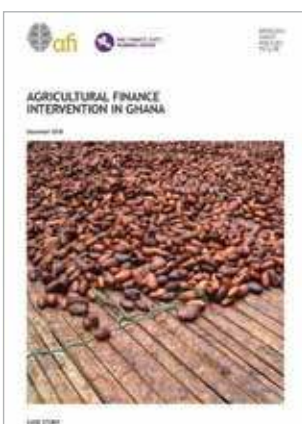
Survey Report on the Implementation of the Basel Framework

August 2018



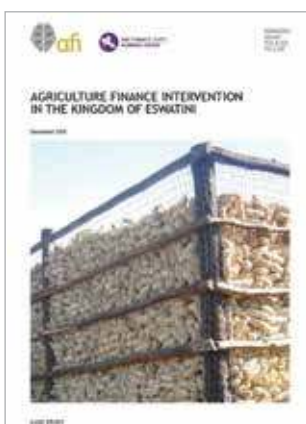
Gender Considerations in Balancing Financial Inclusion and AML/CFT

December 2018



Agricultural Finance Intervention in Ghana

December 2018



Agricultural Finance Intervention in the Kingdom of Eswatini

December 2018



FINANCIAL INCLUSION INNOVATIONS IN THE REGIONS

SUB-SAHARAN AFRICA, MIDDLE EAST AND NORTH AFRICA



AFI member institutions from Africa adopted a "Cooperative arrangement framework with telecommunications regulators" in the area of DFS.



Of the 500 million adults worldwide with a mobile money account in 2016, more than 250 million were in Sub-Saharan Africa.



Facilitation of 2 peer advisory programmes on in-country implementation of financial inclusion strategy.



Payment and identity solutions for Forcibly Displaced Persons (FDPs).



Capacity building events.



AFI Regional Office in Abidjan, Côte d'Ivoire.

LATIN AMERICA & THE CARIBBEAN



Mobile-money services, online identification and authentication systems.



Incorporating digital financial provision from traditional banks, services from non-bank providers.



Of adults own a mobile phone and have access to the internet in 2017, 15% more than the developing world average.

ASIA



Smartphone application-based payments and financial services.



In ASEAN, 54% of FinTech companies focus on payment technologies including money-transfer and remittance services.



Digital identity platforms for authentication of financial transaction.



There are 775 million potential female users of mobile money in East Asia and Pacific, making financial inclusion of women crucial in driving DFS uptake.

EASTERN EUROPE & CENTRAL ASIA



4 out of 7 surveyed countries have regulations, guidelines or directives related to FinTech.



EECA has one of the highest share of active accounts globally.



Of adults in EECA are making or receiving digital payments.



Most of the countries in the region have a national strategy for financial education.



Blockchain technology, regulatory sandbox and risk management for enhanced access and consumer protection.

PACIFIC ISLANDS



Mobile top-up micro-insurance, pay-as-you-go schemes for solar energy, low-cost domestic and international remittances and improved access in remote areas.



Internet and mobile banking, contactless card, improving innovation in insurance through smartphone apps and gamification.



FinTech innovations like blockchain cover areas of microinsurance and online remittances.

HIGHLIGHTS IN 2018

IN-COUNTRY IMPLEMENTATION

Country	Theme	Description
	NFIS, consumer protection and financial literacy	Burundi: Workshop on knowledge and experience exchange on NFIS, Financial Education and Consumer Protection.
	Consumer protection and financial literacy	Uzbekistan: International seminar on financial literacy and inclusion as a factor for sustainable socio-economic development.
	Consumer protection	Kazakhstan: The VIII Congress of Kazakhstan Financiers focused on the improvement of the supervisory process for regulators, and also on the financial services consumers' rights protection, financial inclusion, and financial literacy improvement.
	NFIS	Maldives: Supported the development of an NFIS.
	NFIS and DFS	Tajikistan: National Bank of Tajikistan Regional Forum: creating a platform for the exchange of ideas and experiences on the development and implementation of different innovative solutions in cashless payments, its infrastructure and financial inclusion from outside and in the Central Asian region.
	NFIS	Mauritania: Initial recommendations for enabling Mauritania National Financial Inclusion Strategy.
	NFIS	Palestine: Peer review of the National Strategy and AFI on NFIS and gender perspectives during the launch of the NFIS.
	Data	São Tomé and Príncipe: Follow-up and technical suggestions to the demand-side survey to inform their NFIS.
	Data	Egypt: Technical assistance/review for the implementation of their sex-disaggregated data framework.
	Data	Zambia: Technical assistance/review for the implementation of their sex-disaggregated data framework.
	SMEF Policy and NFIS	Pakistan: On-site meeting, followed by emailed detail documents.
	SMEF Policy and alternative financing	Timor-Leste: Provided the details of ECF players and the sample of DD-side survey.
	SMEF Policy and Informal sector	Tonga: Provided detailed study on MSME policy and informal sector.
	SMEF Policy, demand-side survey and credit infrastructure	Bhutan: Provided a sample of DD-side survey, arranges meetings for Malaysian agencies (CGC Malaysia, Credit Bureau of Malaysia, Permodalan Malaysia Berhad (PNB) and ECF player.

WG, RI and Public-Private Dialogue (PPD) 2018

CEMC/FID - PPD Training	Merida City, Mexico	8th March 2018	Mastercard	Digital Financial Services: Role of Data and Approaches to Enhancing Data Privacy and Protection.
DFS/SMEF - PPD Training	Amman, Jordan	5th April 2018	Visa	A Digitally Connected World to Advance Financial Inclusion.
AfPI - PPD Training	Conakry, Guinea	8th - 9th May 2018	Mastercard GSMA	Approaches to Enhancing Financial Inclusion through Digital Financial Services.
DFS/SMEF - PPD Training	Apia, Samoa	8th June 2018	Visa	Accelerating Digital Payments in The Pacific.

TAKING OFF INTO OUR NEW PHASE

“ I wish to congratulate all working group and regional initiative members, as well as member institutions for their tremendous support in positioning the AFI network towards AFI Phase III (2019-2023). ”

Working groups and regional initiatives are the main engine drivers of the network's financial inclusion interventions. They continually work towards building smart policies for financial inclusion with practical solutions in six main thematic areas of consumer empowerment and market conduct, data, SME finance, Financial Inclusion Strategy, digital finance and global standards proportionality. At regional level, AFI members focus on rolling-out specific initiatives that resolve common regional challenges and seize opportunities for an inclusive financial system.

In ensuring that thematic areas stay relevant, the working groups and regional initiatives incorporate policy interventions that enhances financial inclusion particularly growth opportunities presented by financial technology, gender inclusive finance, inclusive green finance and inclusion of forcibly displaced persons. We find that these vital components drive a more equitable, sustainable, scalable, innovative and practical financial inclusion policy solutions in an increasingly complex global dynamic.

Moving forward, 2019 is the year that we kick-off AFI's Phase III (2019-2023), which strategically focuses on two main areas: policy guidance and in-country implementation. Working groups will act as platforms to develop practical tools with an increasing focus on toolkits with practical guidance. As proof of their effectiveness for policy implementation and regulatory improvement, these will be elevated and recommended as policy models by the highest levels of our leadership. Similarly, at regional level, technical groups will develop policy frameworks that address region-specific policy solutions. These will guide our network in its in-country implementation approach of promoting responsible and sustainable financial inclusion.

Of course the AFI Network is not by itself on this journey as together with our partners and the dedicated AFI Management Unit, we look forward to another pioneering and innovative year.

Norbert Mumba
Deputy Executive Director
Alliance for Financial Inclusion (AFI)



MOVING FORWARD

The implementation of AFI's Phase III (2019-2023) aims to focus on initiatives that enhance in-country policy implementation and provide the membership with guidance on how to practically implement their financial inclusion objectives and policies.

The corporate plan applies AFI's theory of change, which outlines assumptions on how change can be used to address the financial inclusion policy needs of our members. Priority initiatives were highlighted based on the results-based management framework of member needs identified for 2019.

The role of working groups and regional initiatives is vital to ensure that macro-policies become practical programs. They are also platforms that emphasize usage and quality, in addition to measures for access, thus ensuring sustainability and preventing a drop off in financial access. Furthermore, PPRI works across thematic topics by leveraging on current opportunities, such as gender, big data and youth as well as in two market segments, namely, households and MSMEs.





Alliance for Financial Inclusion (AFI)

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

t +60 3 2776 9000

e info@afi-global.org

w www.afi-global.org

f www.facebook.com/AFI.History

t [@NewsAFI](https://twitter.com/NewsAFI)