



2022 MAYA DECLARATION PROGRESS REPORT

MOVING FORWARD TOGETHER

WELCOME TO THE 2022 MAYA DECLARATION PROGRESS REPORT

CONTENTS

SECTION 1: ABOUT THE MAYA DECLARATION	4	ANNEX I: LIST OF INSTITUTIONS WITH A MAYA COMMITMENT	36
SECTION 2: THE YEAR IN REVIEW	8	ANNEX II: INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT	38
New Institutional Commitments	9	ANNEX III: THE MAYA DECLARATION TEXT	39
New and Updated Targets in the Preceding Year	10	ABBREVIATIONS	40
Institutions Reporting Completed Targets	17	REFERENCES	40
Completed Targets by Thematic Area	21		
SECTION 3: REGIONAL HIGHLIGHTS	22		
Arab Region	24		
Asia Region	26		
Eastern Europe and Central Asia Region	28		
Latin America and The Caribbean Region	30		
The Pacific Region	32		
Sub Saharan Africa Region	34		



SECTION 1 ABOUT THE MAYA DECLARATION

The Maya Declaration is the first global and measurable set of commitments made by developing countries to increase financial inclusion. It was endorsed at the Global Policy Forum held in September 2011 in the historical city of Riviera Maya in Mexico by AFI member institutions from 19 countries.

They publicly declared their commitment to providing formal financial services to the then 2.5 billion people excluded from formal financial services.

85%

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

Together, they created the Maya Declaration as a global platform and statement of shared principles regarding the development of financial inclusion policy. Currently, the AFI members who have made Maya Declaration Commitments represent the majority of the world's unbanked.

The Maya Declaration is underpinned by three fundamental core values that have sustained the impact of the platform until today:

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

69

TARGETS IN 2012

In 2012, when the first Maya Declaration Progress Report was launched, institutions from 25 countries had committed to 69 targets in various key financial inclusion policy areas.

1,023

TARGETS IN 2022

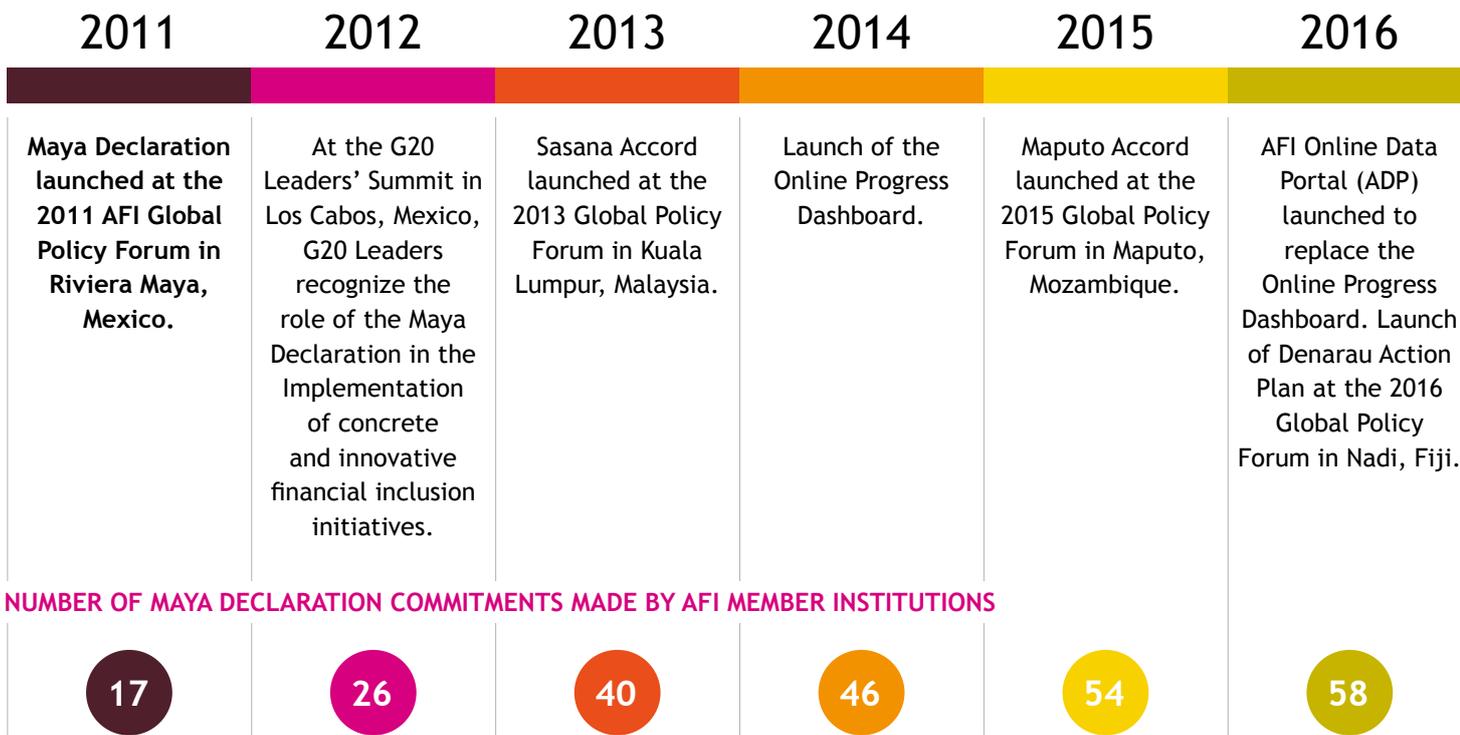
Fast forward to today, 85 AFI member institutions from 76 countries have collectively made 1,023 Maya Declaration targets, registered into the AFI Data Portal (ADP)¹.

THE AFI DATA PORTAL (ADP)

The ADP is a public platform of financial inclusion policies, targets, regulations, and outcomes powered by policymakers and regulators. It is a unique and integrated global database on financial inclusion policies, regulations, and outcomes, built for the benefit of policymakers. Storing information sourced directly from policymakers and regulators, ADP empowers countries to share their financial inclusion stories, knowledge and experience and report their target progress to create a unique peer learning platform among the AFI Members.

¹ The ADP is a unique and integrated global database of financial inclusion policies, regulations and outcomes, built for the benefit of policymakers. Housing information sourced directly from policymakers and regulators, ADP empowers countries to share their financial inclusion stories, share knowledge and experience and report their target progress to create a unique peer learning platform among the AFI members.

MAYA TIMELINE



AFI ACCORDS

The Maya Declaration lays the groundwork for AFI members to develop and adopt a series of AFI accords, action plans, and statements that outline specific goals and target different aspects of financial inclusion.

			
<p>2011 > View here</p>	<p>2013 > View here</p>	<p>2015 > View here</p>	<p>2016 > View here</p>

2017	2018	2019	2020	2021	2022
<p>Sharm El Sheikh Climate Change Accord endorsed at the 2017 Global Policy Forum in Sharm El Sheikh, Egypt.</p>	<p>Sochi Accord launched at the 2018 Global Policy Forum in Sochi, Russia. Upgraded AFI Data Portal launched with added functionalities.</p>	<p>Kigali Statement adopted at 2019 AFI Global Policy Forum in Kigali, Rwanda.</p>	<p>Statement on Post-COVID-19 Recovery adopted at the 5th Annual General Meeting, held virtually.</p>	<p>A Decade-Long Journey.</p> 	<p>Update of the Denarau Action Plan, Sharm El Sheikh Accord, and Sochi Accord, at the 2022 Global Policy Forum in Dead Sea, Jordan.</p>
63	67	68	71	73	76



2017
> [View here](#)



2018
> [View here](#)



2019
> [View here](#)



2020
> [View here](#)

SECTION 2 THE YEAR IN REVIEW



76

COUNTRIES WITH
INSTITUTIONAL
COMMITMENTS

37% are from
Sub-Saharan Africa



1,023

TARGETS

Up from 885 as recorded
in the 2021 progress
report



42%

COMPLETED
TARGETS

431 targets made under
Maya Declaration have
been completed



147

QUANTIFIABLE
TARGETS

14% of all targets
are quantifiable

Source: ADP (as of July 2022)

NEW INSTITUTIONAL MAYA DECLARATION COMMITMENTS



MALDIVES MONETARY AUTHORITY

Maldives Monetary Authority (MMA) is currently developing structural policies to promote access, usage, and quality of financial products in the country. MMA has set specific targets to achieve this goal. It made its first set of Maya Declaration Commitments in 2022 when the Maldives became the 74th country to participate in the platform.

The specific targets set by MMA are following:

1. Launch National Instant Payment System by the fourth quarter of 2022,
2. Formulate National FinEd Strategy by the first quarter of 2023,
3. Launch National Financial Inclusion Strategy (NFIS) by the first quarter of 2023,
4. Issue Financial Consumer Protection Regulation by the first quarter of 2023,
5. Collect and publish disaggregated financial inclusion data by the first quarter of 2023,
6. Formulate National Sustainable Finance Roadmap by the fourth quarter of 2024.

MMA recognized AFI as an essential partner in its journey to better financial inclusion when it became the 83rd AFI member institution with specific and measurable targets under the Maya Declaration.

74th country
with institutional commitment



CENTRAL BANK OF IRAQ

Central Bank of Iraq (CBI) became the 84th AFI member with Maya Declaration Commitments by announcing their targets for financial inclusion policy in 2022. This made Iraq the 75th country to participate in the platform. CBI is currently working on formulating its first NFIS, which includes objectives of enhancing the financial culture of society and inclusion of marginalized and poor groups in financial and banking services.

The six Maya Declaration targets made by CBI this year are:

1. Conduct supply- and demand-side surveys,
2. Implement an electronic payment strategy,
3. Formulate NFIS,
4. Develop an administrative (governance) and secretarial structure,
5. Encourage the issuance of virtual and contactless payment cards,
6. Promote the financial inclusion of youth.

The CBI also made specific targets to develop regulations for the financial inclusion of women and stimulate the use of e-payment tools and financing of small and medium-sized enterprises (SMEs).

75th country
with institutional commitment



BANQUE CENTRALE DE TUNISIE

Banque Centrale de Tunisie (BCT) became the 85th AFI member, and Tunisia the 76th country with institutional commitments. Despite the challenges caused by the global pandemic, the BCT set its Maya Declaration targets in 2022. Focusing on financial literacy, consumer protection and digital financial services (DFS), BCT made 20 targets this year.

Key targets made by BCT to advance financial inclusion in Tunisia include:

1. Develop an action plan and a roadmap for financial education,
2. Survey the complaints management system within banks and financial institutions,
3. Implement an electronic payment platform for major billers,
4. Validate the national financial education plan,
5. Provide citizens with a tool that allows them to access information about their relationships with financial institutions and their credit operations.

76th country
with institutional commitment

NEW AND UPDATED TARGETS IN THE PRECEDING YEAR

Of the 76 countries that have made institutional commitments, 28 are from Sub-Saharan Africa, followed by 18 countries from Latin America and the Caribbean, 11 from Asia (South, East, and Southeast Asia), seven from the Pacific, six from Eastern Europe and Central Asia, and six from the Middle East and North Africa.

The highest number of targets have been committed by Sub-Saharan Africa, home to a majority of AFI members, followed by Asia.² The Pacific region has made the highest number of quantitative targets, with 19 percent of all targets submitted to date measurable (Table 1).

Over the last year, AFI members continued to progress on their Maya Declaration targets despite the challenges created by the COVID-19 pandemic. In terms of completed targets, members from Latin America and the Caribbean have reported completing half of the targets, followed by South Asia (48 percent) and East and Southeast Asia (46 percent).

In terms of thematic areas, the highest number of cumulative targets relates to consumer empowerment and market conduct. This is followed by DFS and financial inclusion data. Figure 1 shows new targets made since the last Maya Declaration report by thematic area.

Figure 2 shows the cumulative Maya Declaration targets by thematic area to date.

TABLE 1: MAYA DECLARATION TARGETS AND ACHIEVEMENTS, DATA BY REGION

REGION	NO. OF TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE TARGETS
East & Southeast Asia	72	 46%	 18%
Eastern Europe and Central Asia	66	 36%	 12%
Latin America and the Caribbean	181	 50%	 8%
Middle East and North Africa	152	 43%	 11%
Pacific	68	 43%	 19%
South Asia	122	 48%	 15%
Sub-Saharan Africa	362	 37%	 17%

² The term “Asia” as used here includes South Asia, and East & Southeast Asia.

TOP THEMATIC AREAS FOR NEW TARGETS IN 2022

1. CONSUMER EMPOWERMENT AND MARKET CONDUCT

This thematic area is associated with policies and practices designed to promote stable and inclusive financial services via two interconnected pillars:

- a) empowering consumers to make more informed financial decisions via the provision of information, education and effective avenues for redress, and
- b) protecting consumers via effective regulation, supervision and enforcement of market conduct by financial service providers.

AFI members with new targets in this thematic area in 2022 include:

- > **Nepal Rastra Bank:** conduct a baseline national-level survey on financial literacy by 2023
- > **Superintendencia de Bancos de la Republica Dominicana:** provide citizens with a tool that allows them to access information about their relationships with financial institutions and their credit operations
- > **Bank of Ghana:** implement a Risk-Based Market Conduct Supervision Framework by 2023
- > **Central Bank of the Russian Federation:** shape an accessible and safe financial environment for people with mental or cognitive disabilities by creating dedicated training materials tailored to the needs of people with mental or cognitive disabilities, including manuals on interacting with this group in the context of financial literacy classes
- > **Superintendencia de Bancos del Ecuador:** updating the regulation for protection and defense of the rights of the financial consumer of public and private entities of the national financial system and the beneficiaries of the social security system.



34 NEW TARGETS

2. DIGITAL FINANCIAL SERVICES

This thematic area concentrates on policies and initiatives to advance financial inclusion through leveraging DFS and products. The key objectives of targets in this thematic area include promoting innovative financial technologies, ensuring youth, women and other disadvantaged groups are not excluded from the DFS ecosystem, and ensuring access to DFS is safe, and consumers are protected.

Some targets made by AFI members in this thematic area in 2022 are:

- > **Bangladesh Bank:** introduce white label ATM/merchant acquiring services through payment system operators in Bangladesh by June 2023
- > **Banco Central de Reserva de El Salvador:** develop a National FinTech Strategy
- > **State Bank of Pakistan:** enhance the usage of digital payments opening 65 million unique active accounts by 2023, including 20 million accounts by women
- > **Nepal Rastra Bank:** develop and implement a framework for Risk-Based Oversight of Payment Institutions.



31 NEW TARGETS

3. FINANCIAL INCLUSION DATA

This thematic area sets the framework for measuring and tracking financial inclusion. The objectives of targets in this area include the provision of quantitative and qualitative measurement methodologies, data analysis and insights to better inform policymaking and changes in regulation and effective dissemination of key data to stakeholders.

In 2022, some notable targets in this thematic area included:

- > **Central Bank of Jordan:** conduct a Financial Inclusion Diagnostic Study to evaluate the qualitative and quantitative level of financial inclusion in Jordan and measure the impact of implemented NFIS (2018-2020)
- > **Central Bank of the Russian Federation:** conduct a comprehensive assessment of the financial infrastructure, and the range and quality of financial services available in municipalities
- > **Central Bank of Iraq:** conduct the supply- and demand-side survey for services and assign stakeholders to collect data on financial inclusion in developing the national strategy for financial inclusion
- > **Banque Centrale de Tunisie:** set a list of financial inclusion indicators to be integrated into the database.



16 NEW TARGETS

4. NATIONAL FINANCIAL INCLUSION STRATEGY

This thematic area focuses on developing and implementing financial inclusion strategies and roadmaps that encourage the alignment of public and private sector stakeholders under a unified vision at a national level. The objectives of targets in this area include drafting strategies, action plans, and developing guidance on national strategy formulation and implementation.

AFI Members with new targets in this area in 2022 include:

- > **Banco Nacional de Angola:** prepare, launch and implement the National Strategy for Financial Inclusion over the five years (2023-2027) by December 2023
- > **Centrale Bank van Suriname:** demand-side baseline study focusing on financial inclusion and financial education in Suriname
- > **Bank of Namibia:** implement the revised financial inclusion strategy with a special focus on women, rural, and informal sector starting in 2023
- > **Bank of Papua New Guinea:** implement the new strategy to optimize these results through knowledge-sharing and effective coordination of stakeholders, including development partners and the private sector driven through the coordinating body, such as the Centre of Excellence for Financial Inclusion.



13 NEW TARGETS

CROSS-CUTTING THEMATIC AREAS

1. GENDER INCLUSIVE FINANCE

Gender inclusive finance (GIF) remains a cross-cutting priority in the financial inclusion agendas of many members. The AFI network has come a long way since the adoption of the Denarau Action Plan six years ago. Still, there is work to be done to ensure that women’s financial inclusion gains are not lost due to the pandemic’s disproportionate impact on women.

The number of GIF-related Maya Declaration target continues to rise.

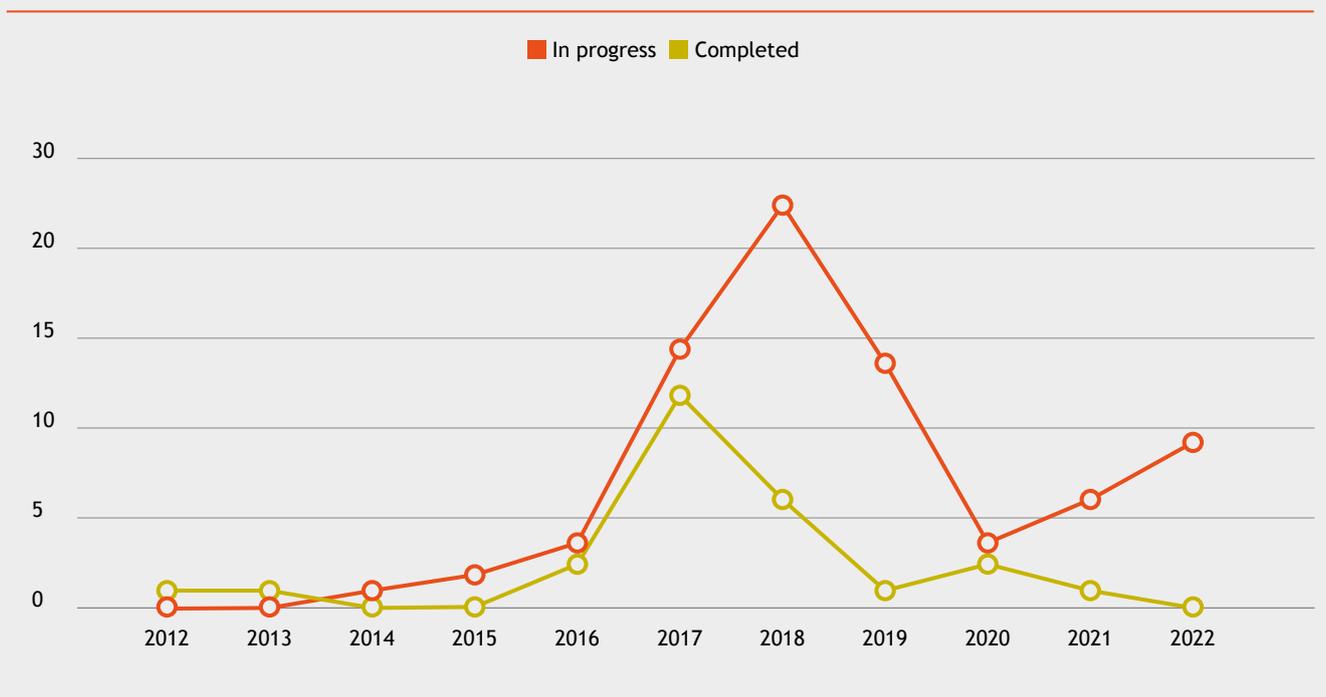
45 Now, 45 central banks and regulatory institutions are committed to at least one GIF target across the seven thematic areas of consumer protection and market conduct, DFS, financial inclusion data, financial inclusion strategies, global standards proportionality SME finance, inclusive green finance (IGF).

These Maya Declaration targets extend to new and emerging cross-cutting thematic areas, such as youth financial inclusion and financial inclusion of forcibly displaced persons (FDPs). This demonstrates that GIF has not only become an integral part of AFI’s work but also found its way into AFI members’ policies, plans, and programs.

11 In 2022, 11 new targets focusing on policy areas, such as financial inclusion strategy, financial literacy and capability, inclusive DFS, financial inclusion data, and IGF, were established.

Specifically, the Superintendencia de Bancos del Ecuador achieved many “first” milestones in 2022. In addition to becoming the first AFI member to make a Maya Declaration commitment on IGF and GIF, Superintendencia de Bancos del Ecuador made a new target on GIF for the first time. The Maya Declaration Commitment was reaffirmed by the President Lasso of Ecuador, who participated in the historic signing of new Maya Declaration Commitments between Superintendencia de Bancos del Ecuador and AFI at a ceremony held in Quito on 22 November as part of an AFI regional training event.

FIGURE 3: GIF MAYA DECLARATION TARGETS IN THE PAST NINE YEARS



“

We are going to reduce the gender gap in access to credit in electronic payment systems. We will promote a modern, competitive, and democratic economy,” said President Lasso during the ceremony, adding that the development ratified Ecuador’s “commitment to work to strengthen access to financial services.”³

”

The following is a summary of the GIF Maya Declaration targets set by various AFI members:

- > **Bangladesh Bank:** increase the number of female accounts through agent banking by 30 percent by December 2022 from the current level of 6.68 million as of December 2021
- > **Bangladesh Bank:** develop a financial inclusion data dashboard based on sex-disaggregated data by June 2023
- > **Bank of Namibia:** implement the supply-side gender-disaggregated data collection template in 2023
- > **Superintendencia de Bancos del Ecuador:** develop the control standard for the protection of the rights of financial consumers with a gender approach to reduce the gender gap in the access and use of financial products or services, and generate relevant indicators, seeking to emulate the standards internationally, working with the World Bank, Inter-American Development Bank, and Asobanca.

While new targets are being established, it is crucial for members to mobilize action and resources and foster partnerships and collaboration among the ecosystem’s broader stakeholders to meet the targets and the DAP’s broader commitments.

2. INCLUSIVE GREEN FINANCE

IGF has been championed by AFI member institutions. Adopting the Sharm El Sheikh Accord on Financial Inclusion, Climate Change & Green Finance in 2017 was pivotal to accelerating this emerging policy area.

Since then, IGF has become an established workstream and policy area within the AFI network. IGF policies and regulations are targeted at the most vulnerable. Policy interventions by central banks and other financial regulators to address the effects of climate change amongst the most vulnerable populations present a unique approach. IGF policies that build resilience to climate change and reduce the negative environmental impacts from individuals and micro, small, and medium enterprises (MSMEs) are emerging across the AFI network. A few of these policies include financial regulations and policies that promote renewable energy, build environmental risks into credit decisions, promote climate risk insurance, and establish mechanisms for recovery and reconstruction post-disaster.

Maya Declaration targets on IGF, linked to the Sharm El Sheikh Accords, play an instrumental role in driving developments in this policy area.

12

To date, there have been 10 Maya Declaration Commitments with 12 IGF targets. One of these Maya Declaration targets has already been completed; all others are progressing.

AFI network supports this realization through in-country implementation support and peer learning initiatives. As IGF is a new policy area for most AFI member institutions, capacity-building and technical support have proven very important and something that the network is collectively addressing. In 2019, the IGF Working Group was established. It has 60 members from 53 countries representing all the regions in the AFI network. It ensures that there is policy leadership and regulatory guidance on IGF, supporting the implementation of the Maya Declaration and inspiring new ones.

³ AFI. 2021. Ecuador’s President affirms latest Maya Declaration pledge.

3. FINANCIAL INCLUSION OF YOUTH

The exponential growth in the percentage of the young population in most AFI jurisdictions creates an opportunity for a demographic dividend that can positively impact economic growth, political stability, innovation, and social and sustainable development.

Despite their vast potential, regulatory, supply-, and demand-side barriers leave nearly half of all young people excluded from formal financial services in developing economies. This generation also faces unprecedented hardship with multiple shocks linked to the fallout from COVID-19, including disruptions to education and training, job losses, depleted income, and increased difficulties in finding employment.

Against this backdrop, AFI members have been making significant strides toward implementing policy and regulatory changes that overcome barriers to youth financial inclusion in their jurisdictions. In total, there are nine targets related to the financial inclusion of youth, two of which have been completed by AFI members:



Central Bank of Egypt launched the Financial Literacy of Youth in universities, targeting 20,000 students by the end of 2022.



Bangladesh Bank enhanced the economic empowerment of youth and women through financial inclusion by providing agricultural credit to two million consumers.

Central Bank of Iraq also pledged a new target to promote the financial inclusion of youth through initiatives that stimulate the use of e-payment tools and the financing of SMEs.

In 2019, recognizing the economic significance of youth and the financial barriers they face, AFI members approved the Kigali Statement, a declaration that focuses on disadvantaged groups, including youth.

4. FINANCIAL INCLUSION OF FORCIBLY DISPLACED PERSONS

Forced displacement is one of the most pressing challenges of our time. It affects a number of AFI members' jurisdictions.

Specific challenges in advancing policy and regulation for the financial inclusion of FDPs include:

- > Very limited data on FDPs and their financial needs (the Global Findex does not include financial inclusion data on FDPs who are typically left out of national census or national financial inclusion surveys)
- > National risk assessments and NFIS often exclude FDPs, which leaves them behind in the pursuit of sustainable development and inclusive economic growth
- > FDPs lack acceptable identification to satisfy Know-Your-Customer and Customer Due Diligence requirements that comply with global anti-money laundering and countering the financing of terrorism standards
- > Financial service providers do not view FDPs as a viable client segment.

Despite the existing hurdles in economic development, AFI members have begun to transform their policies and break silos to ensure FDPs in their countries are no longer financially excluded or left behind. It is impressive to see that AFI members, such as the CBJ, Bank of Tanzania, Bank of Uganda, National Bank of Rwanda, Bank of Zambia, Ministry of Finance of Eswatini, Central Bank of Nigeria, and Banque Centrale de Mauritanie, have shown commendable policy leadership in leveraging financial inclusion as a durable, dignified, and empowering solution to what is traditionally viewed as a humanitarian policy challenge.

They have promoted the collection of sex- and age-disaggregated financial inclusion data on FDPs, included FDPs in their NFIS, lowered Know-Your-Customer and Customer Due Diligence requirements for FDPs, implemented digital financial literacy programs for FDPs, and established new partnerships with crucial stakeholders, such as those from the humanitarian and FinTech sectors.

Although addressing the financial inclusion of FDPs can be challenging due to its highly political nature, there are currently four FDP-focused Maya Declaration targets from Central Bank of Jordan, Central Bank of Eswatini, Banco Central de Reserva de El Salvador, and Superintendencia de Bancos de la Republica Dominicana.

INSTITUTIONS REPORTING COMPLETED TARGETS

■ Consumer Empowerment and Market Conduct
 ■ Credit Information System
 ■ Digital Financial Services
■ Global Standards
 ■ Financial Inclusion Data
 ■ Financial Inclusion for Youth
 ■ Gender Inclusive Finance
■ Inclusive Green Finance
 ■ Microcredit and Microsaving
 ■ Microinsurance
 ■ National Strategy on Financial Inclusion
■ Other
 ■ Overarching National Goal
 ■ SME Finance

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banco Central de Reserva de El Salvador	Issue regulations that incorporate incentives to facilitate loans to women.	Gender Inclusive Finance
	Include women as a relevant segment within the National Strategy for Financial Education.	Consumer Empowerment and Market Conduct
Banco Central de Reserva de El Salvador, Superintendencia del Sistema Financiero de El Salvador *	Issue regulations related to mobile financial services (MFS).	Digital Financial Services
Banco Central del Paraguay	Generate data on access and usage of sex-disaggregated financial products and services by 2019.	Financial Inclusion Data
	Simplify the communication of commissions and tariffs charged by the financial system by 2019.	Consumer Empowerment and Market Conduct
	Reach interoperability among mobile accounts by 2019.	Digital Financial Services
Banco de Moçambique	Promote the development of microinsurance products designed for MSME, small farmers, informal businesses, and the low-income population.	SME Finance
	Continuously promote introducing financial products and services, business models, and innovative solutions that provide affordable financial services for the entire population in the domestic market.	National Strategy on Financial Inclusion
Bangladesh Bank	Develop financial literacy guidelines for the banks and non-bank financial institutions.	National Strategy on Financial Inclusion
	Increase agent banking advance deposit ratio to 20 percent.	Digital Financial Service
	Enhance economic empowerment of youth and women through financial inclusion by providing agricultural credit to 2 million consumers.	Financial inclusion of youth
Bank of Ghana	Develop agent registry by 2021.	Consumer Empowerment and Market Conduct
	Implement a full-scale web-based data collection portal Online Regulatory Analytic Surveillance System, to receive sex-disaggregated data from regulated financial institutions by 2022.	Gender Inclusive Finance
	Develop directives to outline and streamline resolution procedures for captured cards by 2021.	Consumer Empowerment and Market Conduct
	Enhance consumer protection and redress systems by 2022.	Consumer Empowerment and Market Conduct
	Develop an Unstructured Supplementary Service Data feature on the agent registry to enhance consumer participation by 2022.	Consumer Empowerment and Market Conduct

* Joint target between two institutions

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Renew the legal framework related to electronic money to include emerging sectorial challenges and technology evolutions while reinforcing consumer protection.	Digital Financial Service
	Promote the access for 10 percent microfinance institutions (MFI) to the West African Economic and Monetary Union (WAEMU) payment system and DFS by the end of 2019.	Digital Financial Service
	Design a regional financial inclusion strategy to increase the access rate to 60 percent of the population by 2018. This strategy will especially emphasize access to MFIs and payment services for the most disadvantaged segments of the population.	Overarching National Goal
	Promote financing of SMEs/SMIs, through monitoring the implementation of the support mechanism for their access to bank financing, launched in all WAEMU countries in August 2018.	SME Finance
	Carry out the DFS interoperability project in WAEMU.	Digital Financial Services
Banque de la Republique du Burundi	Have a Memorandum of Understanding with the Insurance Control and Control Agency and one with the ministry in charge of the National Institute for Social Security and the National Office for Pensions and Occupational Risks to obtain an overall view of financial inclusion in Burundi.	National Strategy on Financial Inclusion
Central Bank of Egypt	Halve the gender gap by 2021.	Gender Inclusive Finance
	Roll out the digitization of the "Saving Groups" model to include around 30,000 women by the end of the fourth quarter of 2022.	Gender Inclusive Finance
	Issue guidelines for banks to enable the financial inclusion of people with disability by the end of 2022.	Overarching National Goal
	Establish an investment vehicle with a capital of half a billion Egyptian pounds (approx. USD32 million) by 2022 to support innovative FinTechs and FinTech-enabled status through the investment arms of Egypt's commercial banks.* *Amount in EGP converted according to the exchange rate as of July 2021.	Digital Financial Service
	Issue regulations on facilitating access to banking services for people with special needs by the end of 2022.	Other
	Financial literacy in universities, targeting 20,000 students by the end of 2022.	Financial Inclusion for Youth
	Within the framework of expanding e-payment services by 2022, CBE will assist in deploying the distribution of 200,000 new POS machines and increase QR codes by 200,000.	Digital Financial Service
	Issue the digital lending regulations for mobile payments by the end of 2022.	Digital Financial Service
	Launch the instant payment system and its regulations by the end of 2022.	Digital Financial Service
	Reach interoperability between mobile payment and traditional bank accounts by the end of 2022.	Mobile Financial Service
Develop a digital platform Efhram Business (Understanding business), in partnership with the Egyptian Banking Institute (the training arm of Ctor to equip SMEs and startups with the required knowledge in different enabling fields such as legal, accounting, HR, and marketing at the end of 2022.	SME Finance	

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Central Bank of Egypt <i>continued</i>	Expand financial inclusion access points in rural areas through the national Hayaat kareema (Decent Lives) initiative: install 200 ATMs, open 2000 QR codes for merchants, install 250 POS for merchants, and open five new bank branches.	Overarching National Goal
	Increase awareness through conducting financial literacy sessions for 50,000 beneficiaries.	Consumer Empowerment and Market Conduct
	Increase access to finance in rural areas through credit facilities by offering 18,000 loans.	SME Finance
Central Bank of Jordan	Launch a national saving initiative, “Save to Prosper.”	Microcredit and microsavings
	Lending microfinance companies directly by the CBJ during 2021 to enhance financing for micro and small projects and reduce financing costs for those companies.	Microinsurance
	Issue financial consumer protection instructions for clients of money exchange companies.	Consumer Empowerment and Market Conduct (consumer protection)
	Conduct a 360 financial inclusion campaign.	Consumer Empowerment and Market Conduct (financial literacy and financial education)
	Ongoing financial awareness-raising activities to enhance digital payments.	Consumer Empowerment and Market Conduct (financial literacy and financial education)
	Measure the impact of the COVID-19 pandemic on the performance of the payment system in Jordan.	Digital Financial Service
	Enhance the usage of DFS.	Digital Financial Service
Central Bank of Seychelles	Formulate a National Strategy for Financial Education by December 2017.	Consumer Empowerment and Market Conduct (consumer protection)
Central Bank of the Bahamas	Introduce a digital version of the Bahamian currency to ensure minimum access to banking and payments services in geographically remote parts of the Bahamas by 2020.	Digital Financial Service
	Conclude the development and start-up of a credit bureau in the Bahamas to increase trust and accountability between our supervised financial institutions and their customers by 2020.	Credit Information System
Central Bank of the Russian Federation	Adopt legislative provision that would assign categories to individual investors to ensure adequate protection of the rights of unqualified investors, increase the level of trust in the financial market and thus secure further inflow of private investment in the economy.	Consumer Empowerment and Market Conduct (consumer protection)
National Bank of Rwanda	Conduct FinScope survey.	National Strategy on Financial Inclusion
Superintendencia de Bancos de la República Dominicana	Prepare and publish studies on inclusion and financial education.	Consumer Empowerment and Market Conduct (financial literacy and financial education)
	Provide citizens with a tool to access information about their relationships with financial institutions and credit operations.	Consumer Empowerment and Market Conduct

MEMBER INSTITUTION	TARGET	THEMATIC AREA
Superintendencia de Bancos del Ecuador	Include consumer protection, fair treatment, data protection, transparency, and conflict resolution mechanisms in the legal framework.	Consumer Empowerment and Market Conduct (consumer protection)
	Incorporate statistical information methodology of the public and private financial system, social security system, and automation and visualization of financial indicators.	Financial Inclusion Data
	Prudential regulation focused on measures to improve the supervision of risks that avoid market distortions, promote competition and efficiency of the financial system, and strengthen the risk-based supervision methodology.	Global Standards (financial stability)
	Update Operational Risk Management Standard with information security issues, operational risk management, risk factors, electronic channel security, legal risk of operational risk management and services provided by third parties.	Global Standards (financial integrity)
Superintendencia de la Economía Popular y Solidaria de Ecuador	Collaborate with the government on an improved National Financial Education Policy.	Consumer Empowerment and Market Conduct (financial literacy and financial education)
	Develop the necessary regulations for the financial inclusion of women.	National Strategy on Financial Inclusion
	Develop regulations for the implementation of cybersecurity controls and become an active part in the design of the national strategy.	Digital Financial Service
	Identify the scope of the placement of productive loans delivered through a public policy that promotes project financing for small and medium-sized organizations of the popular and solidarity economy.	SME Finance
	Generate an adequate regulatory framework that fosters technological innovation in the provision of DFS, reinforcing the SEPS service network, which maintains a balance with the prudential requirements to maintain the sector's stability.	Digital Financial Service
	Improve the risk-based supervision model in order to take preventive actions seeking the sustainability of the sector and maintain and improve financial inclusion through supervision.	Global Standards
	Develop IGF by implementing social and environmental risk management and the general regulation of green credits.	Inclusive Green Finance

COMPLETED TARGETS BY THEMATIC AREA

Within the last year, the majority of completed targets were in the thematic area of digital financial services.

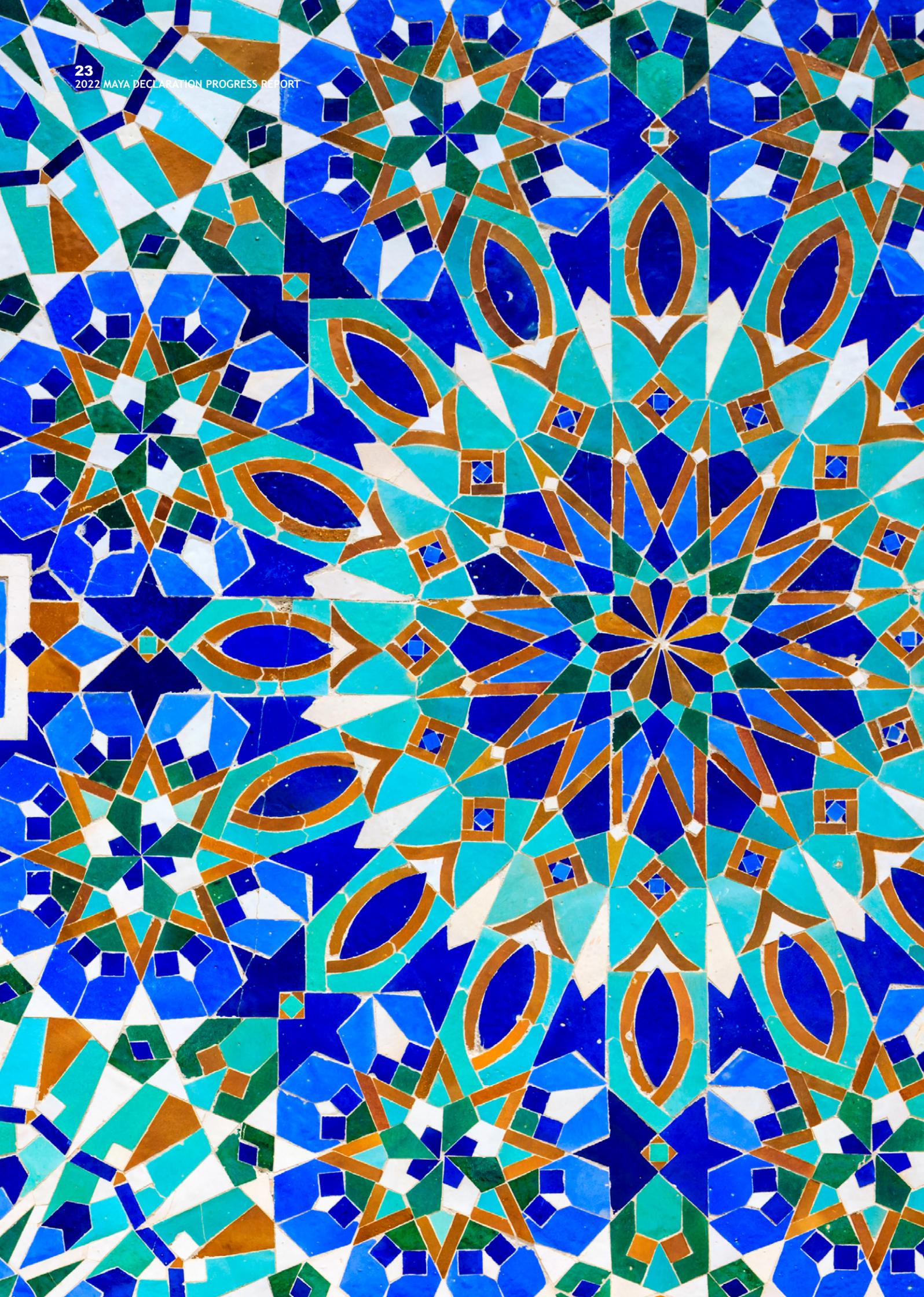
For example, Superintendencia de la Economía Popular y Solidaria de Ecuador met two of its targets on developing regulations for the implementation of cybersecurity controls and on developing a regulatory framework that fosters technological innovation in the provision of DFS. Similarly, BCEAO provided access for 10 percent of MFIs to the WAEMU payment system and DFS. Central Bank of Egypt also launched the National Instant Payment Network, regarded as the first implementation of open banking in Egypt. The new network has allowed banked customers to process electronic fund transfers instantly, seamlessly, and at any time.

As in previous years, consistent progress was reported against targets related to SME finance. AFI members believe in the importance of advancing the financial

inclusion of MSMEs for inclusive growth. Central Bank of Egypt increased access to finance in rural areas through credit facilities by offering 18,000 loans to improve the quality of life in the poorest rural communities under its Hayaat Karima initiative (Decent Lives). Superintendencia de la Economía Popular y Solidaria de Ecuador also completed its target in identifying the scope of the placement of productive loans delivered through a public policy to promote project financing for small and medium-sized organizations.

Global standards and proportionality is an important consideration for AFI members to ensure that financial inclusion is pursued in tandem with safe and sound financial systems. The Maya Declaration recognizes the need for global standards that are proportionate, risk-based, and without unintended consequences for financial inclusion. Superintendencia de la Economía Popular y Solidaria de Ecuador completed its target of generating an adequate regulatory framework that fosters technological innovation in the provision of DFS. Finally, Bangladesh Bank added a new target to conduct Perception Survey on Financial Stability to solicit the opinions of the relevant stakeholders by June 2022.

SECTION 3 REGIONAL HIGHLIGHTS



ARAB REGION

AT A GLANCE



6

Maya Declaration
Commitments



5

Commitments
with Quantitative
Targets



152

Concrete
Targets



18

Quantitative
Targets



65

Completed
Targets



48

Ongoing
Targets

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Banque Centrale de Tunisie
- > Central Bank of Egypt
- > Central Bank of Iraq

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	8	19	27
- Financial literacy and financial education			
- Consumer protection			
Credit information system	1	1	2
DFS	17	19	36
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	5	11	16
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	1	3	4
GIF	2	1	3
Global standards	-	-	-
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	2	3
Microcredit and microsavings	2	1	3
Microinsurance	1	3	4
National Strategy on Financial Inclusion	4	8	12
Overarching national goal	7	3	10
SME finance	11	8	19
Other	5	8	13
Total	65	87	152

REGIONAL CHAMPION OF FINANCIAL INCLUSION

BANK AL-MAGHRIB ACCELERATES DIGITAL FINANCIAL SERVICES



In recent years, the Bank al-Maghrib (BAM) has made financial inclusion a top priority. Efforts have been made to create an enabling environment that advances the financial inclusion agenda to promote sustainable and inclusive growth while addressing the challenges of poverty and unemployment. The NFIS (2016-2019) was developed to ensure that the vulnerable and unbanked segment can achieve the financial inclusion objectives BAM has set.

One of the Maya Declaration targets that BAM has completed includes the implementation of a FinTech-enabling framework, targeting underserved and excluded segments. In 2020, activities were initiated under this framework, bringing support at the legal and regulatory level for about 40 FinTechs based on their business models, services and added value to the financial market.

Additionally, BAM implemented a one-stop shop to support the development of the FinTech ecosystem in Morocco. It had a few primary objectives: supporting, advising, and guiding innovative regulated and unregulated companies at legal and regulatory levels while representing the BAM's unique focal point.

Furthermore, aware that the FinTech sphere exceeds its scope, BAM joined a broader ecosystem that includes other financial sector regulators, relevant public institutions, and key private sector players.⁴

BAM intends to use the FinTechs' potential in implementing its financial inclusion strategy, which aims at guaranteeing:

“ for all individuals and businesses a fair access to formal financial products and services to be used according to their needs and means, to promote economic and social inclusion while preserving their rights and dignity. ⁵ ”

Morocco is one of the region's leading countries on financial inclusion policy and has demonstrated policy leadership to advance financial inclusion through the Maya Declaration in the AFI network. It has pledged 26 Maya Declaration targets to the ADP, of which 17 have been completed.

⁴ AFI Global. AFI Data Portal.

⁵ Maroc.ma. 2019. Governor of Morocco's Central Bank: Morocco Intends to Use Fintech Contribution in Implementing its Financial Inclusion Strategy.

ASIA REGION

AT A GLANCE



12

Maya Declaration
Commitments



6

Commitments
with Quantitative
Targets



194

Concrete
Targets



32

Quantitative
Targets



90

Completed
Targets



104

Ongoing
Targets

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Bangladesh Bank
- > Bangko Sentral ng Pilipinas
- > Maldives Monetary Authority
- > Microcredit Regulatory Authority of Bangladesh
- > Nepal Rastra Bank
- > National Bank of Cambodia
- > State Bank of Pakistan

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	18	25	43
- Financial literacy and financial education			
- Consumer protection			
Credit information system	4	2	6
DFS	22	28	50
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	8	11	19
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	1		1
GIF	1	1	2
Global standards	5	3	8
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	3	4
Microcredit and microsavings	6	4	10
Microinsurance	-	1	1
National Strategy on Financial Inclusion	9	11	20
Overarching national goal	3	8	11
SME finance	11	6	17
Other	1	1	2
Total	90	104	194



REGIONAL CHAMPION OF FINANCIAL INCLUSION



BANGLADESH BANK ADVANCES WOMEN AND YOUTH FINANCIAL INCLUSION

As an agricultural country, Bangladesh relies on the agriculture sector for about 20 percent of its gross domestic product and employs 44 percent of the total labor force. The agricultural sector contributes significantly to attaining marginal food sufficiency, creating employment opportunities, and improving the standard of living.

Bangladesh Bank has played an essential role in enhancing economic empowerment through financial inclusion by setting a Maya Declaration target into the ADP to provide agricultural credit to over two million customers, especially youth and women.

Since 2015, Bangladesh Bank has prioritized and instructed all scheduled banks (including private and foreign commercial banks) to open separate agricultural credit divisions or cells to give more attention to the sector.⁶ Agricultural credit plays a significant role in enhancing the productivity of agriculture with the participation of all formal banks under its jurisdiction.

As a result, the central bank reported steady progress in which total credit of 77.22 billion Taka has been disbursed to 1.39 million women borrowers by May 2021. In March 2022, it achieved its Maya Declaration target as total credit of 173.94 billion Taka has been disbursed and managed to benefit 2.94 million women borrowers.

The success has been achieved due to continuous reform and implementation of agricultural policies.⁷ Agricultural credit has been considered one of the crucial factors toward attaining sustainable development, particularly in reducing poverty in the country.

Due to its persistence in its mission to foster financial inclusion by working with government, international experts and AFI member institutions, Bangladesh Bank has set exemplary progress in the region and the rest of the AFI network.

6 BDNNews24. 2015. Bangladesh Bank asks all scheduled banks to open agriculture credit cells.

7 BB. Undated. Agriculture and CMSME Finance.

EASTERN EUROPE AND CENTRAL ASIA REGION

AT A GLANCE



6

Maya Declaration
Commitments



3

Commitments
with Quantitative
Targets



66

Concrete
Targets



8

Quantitative
Targets



24

Completed
Targets



42

Ongoing
Targets

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Central Bank of the Russian Federation

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	9	12	21
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	2	9	11
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	3	1	4
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	-
GIF	-	-	-
Global standards	-	2	2
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	-	-
Microcredit and microsavings	-	5	5
Microinsurance	-	-	-
National Strategy on Financial Inclusion	2	2	4
Overarching national goal	-	1	1
SME finance	7	2	9
Other	1	8	9
Total	24	42	66



**REGIONAL CHAMPION
OF FINANCIAL INCLUSION**

**FINANCIAL REGULATORY COMMISSION
OF MONGOLIA ADVANCES FINANCIAL
LITERACY**



The Financial Regulatory Commission of Mongolia (FRC) joined the AFI network in June 2010 as a principal member. Currently, it has representatives in all seven AFI working groups. It was ranked the “most engaged” AFI institution in 2018 when representatives participated in working group meetings, capacity-building initiatives, and regional and global events. Assuming the role of the Chair of AFI’s Eastern Europe and Central Asia Policy Initiative in 2021, the FRC Mongolia committed to bringing equal financial access and enhancing financial literacy in the region.

Since its membership in the network began, the FRC has made 20 Maya Declaration targets, including more significant support for e-money services and protecting consumer rights. In 2021, three of these 20 commitments were marked complete, demonstrating FRC’s continued commitment to financial inclusion.

By collaborating closely with the National Bank of Mongolia and utilizing peer learning opportunities using AFI services, FRC Mongolia has achieved important milestones in improving the regulatory framework and supervision of e-money services. The national-level DFS working group reviewed the proposal on advancing a legal framework for enforcing the policy of e-money and mobile banking operations. Upon submission and the approval of the proposal to the National Settlements Council and finalization of the amendments, including the regulation of e-money operation and services, the policy has been fully introduced to 21 Mongolian provinces.

The impact of this Maya Declaration target led to the increase in the number of customers to 45,000, 700 new partners, and 250 representatives engaged in the process.

FRC Mongolia maintains its commitment to fulfilling its other Maya Declaration targets in the next period, facilitated through participation in Eastern Europe and Central Asia Policy Initiative and AFI working groups and in-country implementation support from AFI.

LATIN AMERICA AND THE CARIBBEAN REGION

AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Banco Central de Reserva de El Salvador
- > Banco Central del Paraguay
- > Superintendencia del Sistema Financiero de El Salvador*⁸
- > Central Bank of the Bahamas
- > Centrale Bank van Suriname
- > Superintendencia de Bancos del Ecuador
- > Comisión Nacional Bancaria y de Valores
- > Banque de la République d'Haïti
- > Superintendencia de Bancos de la República Dominicana

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	25	21	46
- Financial literacy and financial education			
- Consumer protection			
Credit information system	1	1	2
DFS	16	17	33
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	24	13	37
Financial inclusion of FDPs	-	1	1
Financial inclusion of youth			
GIF	1	5	6
Global standards	3	4	7
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	1	2
Microcredit and microsavings	3	4	7
Microinsurance	1	1	2
National Strategy on Financial Inclusion	12	8	20
Overarching national goal	-	5	5
SME finance	3	2	5
Other	-	8	8
Total	90	91	181

⁸ Former AFI member.



REGIONAL CHAMPION OF FINANCIAL INCLUSION

BANCO CENTRAL DEL PARAGUAY ADVANCING THE NATIONAL FINANCIAL INCLUSION STRATEGY



Realizing the importance of financial inclusion for the country's 6.8 million people, Banco Central del Paraguay (BCP) launched its NFIS (Estrategia Nacional de Inclusion Financiera or ENIF in documents in the Spanish language) in 2014.⁹ Its ultimate goal is to reduce poverty and promote economic growth in Paraguay. This can best be accomplished by leveraging the combined power of the private, non-profit, public sectors and civil society to identify realistic targets and work together in a coordinated fashion to achieve them.¹⁰

BCP has completed five of its 11 Maya Declaration targets, one of which is to generate data on access and usage of sex-disaggregated financial products and services by 2019. Under NFIS, endorsed by the presidential decree in 2014, a gap analysis of the current financial profiles versus the financial needs of Paraguay's five primary income groups is provided. This analysis helps measure progress in usage and understanding of financial services.

NFIS introduced its strategy and supported improvements in regulation and rules, promoting and enhancing the adaptation of financial services to vulnerable populations. NFIS comprises public and

private stakeholders, including banks, electronic means of payment entity (EMPEs), financial institutions, government agencies and NGOs. Seven working groups hold monthly meetings to advance financial inclusion in the country.

Some key milestones reached include increased coverage of financial services, which are now present in 98 percent of municipalities in Paraguay, changes in the regulation of basic bank accounts that helped lift the share of adults holding a bank account, and the launch of the financial education campaign called Mas vale saber (It's better to know) that reached 3 million people in Paraguay in March 2017.¹¹

Recognizing that financial inclusion is essential to realizing the Sustainable Development Goals of eliminating extreme poverty and boosting shared prosperity, BCP continues working with AFI and other regional partners to reach the unbanked and underbanked populations. BCP is drafting its second financial inclusion strategy for 2019-2023.¹²

9 AFI. 2014. Paraguay, BCP launch national financial inclusion strategy.

10 AFI. 2014. Paraguay - National Financial Inclusion Strategy 2014-2018.

11 AFI. 2019. The digital financial services ecosystem in Latin America and the Caribbean.

12 AFI Global. AFI Data Portal.

THE PACIFIC REGION

AT A GLANCE



7

Maya Declaration
Commitments



7

Commitments
with Quantitative
Targets



68

Concrete
Targets



13

Quantitative
Targets



29

Completed
Targets



39

Ongoing
Targets

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Bank of Papua New Guinea
- > Reserve Bank of Fiji

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	10	16	26
- Financial literacy and financial education			
- Consumer protection			
Credit information system	-	-	-
DFS	5	4	9
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	4	3	7
Financial inclusion of FDPs	-	-	-
Financial inclusion of youth	-	-	-
GIF	-	1	1
Global standards	-	-	-
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	-	1	1
Microcredit and microsavings	-	-	-
Microinsurance	-	1	1
National Strategy on Financial Inclusion	3	1	4
Overarching national goal	3	5	8
SME finance	4	5	9
Other	-	2	2
Total	29	37	68

REGIONAL CHAMPION OF FINANCIAL INCLUSION

RESERVE BANK OF FIJI DRIVES DIGITAL FINANCIAL SERVICES



As a signatory to the Maya Declaration since 2011, the Reserve Bank of Fiji (RBF) committed to implementing initiatives, policy and strategic reforms to create an environment that promotes the inclusion and financial well-being of people, including MSMEs initially excluded from the financial system. RBF set 15 targets to actualize this vision, including actively driving access and responsible usage of mobile money, increasing digital government payments, establishing a policy framework for SME development, enhancing data measurement and analysis via sex-disaggregated data and integrating financial education and entrepreneurial training into the Fiji school curriculum and tertiary education, respectively. So far, nine targets have been completed.

Aligning with guidance provided in the AFI special report on FinTech for Financial Inclusion,¹³ RBF recognized the importance of enabling and scaling the use of DFS and digital payments for inclusive growth. This was reflected in two key targets in 2016: (i) increase government digital payments from 75 percent to 90 percent by the year 2020, and (ii) increase the percentage of adults using mobile money from 2 percent to 15 percent (79,000).

The Maya Declaration target of scaling the use of DFS through the digitization of government payments in Fiji was achieved with 92 percent of government payments covering wages, support for climate-related relief programs and MSMEs, made through the digital platform between 1 August 2019 and 31 March 2020.

Mobile money is an innovative and effective service that can generate and support economic activities in areas where financial services are easily accessible

and in locations with limited financial services. Due to its “low-tech-high-touch” model, this service allows people who cannot access traditional and/or highly digital banking services in Fiji to participate in the formal financial system by allowing domestic and international remittances (send and receive funds), making payments using electronic money, withdrawing cash (cash out), or saving.¹⁴

Observing the tangible evidence on the ground in Fiji, the percentage of adults using mobile money was only 2.5 percent in 2017. Acknowledging the profound benefits of mobile money services and the potential to change the lives of those who do not have access to banking facilities, RBF started the following initiatives to accelerate this growth:

- > made provisions for RBF staff to make direct deductions from their salary directly to their mobile wallets
- > encouraged collaboration with external parties, Vodafone Fiji Ltd partnered with Fiji Airways allowing tickets to be purchased via the MPAiSA (mobile money platform), and top-ups of eTransport cards
- > worked with government departments and approved using mobile money for payment of child maintenance support and court fines.

As a result, RBF reported that 24.2 percent of adults had an active mobile money account in 2019, which is 9.2 percent above its target.¹⁵ This incremental increase in access and usage of DFS has brought genuine and immediate benefits by helping many Fijians build economic and financial well-being through important pathways, such as performing daily transactions and remittances.

¹³ AFI. 2018. FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.

¹⁴ RBF. Undated. Mobile money.

¹⁵ AFI Global. AFI Data Portal.

SUB-SAHARAN AFRICA REGION

AT A GLANCE



28

Maya Declaration
Commitments



18

Commitments
with Quantitative
Targets



362

Concrete
Targets



61

Quantitative
Targets



133

Completed
Targets



229

Ongoing
Targets

INSTITUTIONS WITH UPDATED OR NEW TARGETS

- > Banco de Moçambique
- > Bank of Ghana
- > Bank of Namibia
- > Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)
- > Banque de la Republique du Burundi
- > Central Bank of Kenya
- > Central Bank of Seychelles
- > National Bank of Rwanda

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
Consumer empowerment and market conduct	34	41	75
- Financial literacy and financial education			
- Consumer protection			
Credit information system	1	6	7
DFS	33	43	76
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
Financial inclusion data	19	22	41
Financial inclusion of FDPs	-	1	1
Financial inclusion of youth	-	6	6
GIF	2	18	20
Global standards	-	4	4
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	5	6
Microcredit and microsavings	5	11	16
Microinsurance	-	4	4
National Strategy on Financial Inclusion	18	25	43
Overarching national goal	13	28	41
SME finance	5	7	12
Other	2	8	10
Total	133	229	362



REGIONAL CHAMPION OF FINANCIAL INCLUSION

BANK OF GHANA LEADS IN INCLUSIVE GREEN FINANCE



Making its first institutional commitment to the Maya Declaration in 2012, the Bank of Ghana (BoG) continues to expand its horizons beyond traditional thematic areas of financial inclusion. With 27 Maya Declaration targets under thematic areas such as DFS, financial inclusion data and consumer protection and market conduct, BoG remains committed to advancing the financial inclusion agenda through IGF.

Inspired by the Ghana green economy agenda and green growth initiatives, the Bank of Ghana has collaborated with the Ghana Association of Bankers and Environmental Protection Agency in implementing the Ghana Sustainable Banking Principles. This collaborative effort is regarded as a concrete step and contribution toward attaining Sustainable Development Goals and the Paris Climate Declarations in Ghana.¹⁶

In November 2019, the BoG published the Sustainable Banking Principles and Sector Guideline Notes for the banking industry. The Guideline provides guiding principles to support banks' effective Environmental and Social Risk Management policy framework. They consist of seven general principles, five sector-specific guidance notes, and present sustainable banking.

The Principles include:

- > Principle 1. Environmental and social risk management

- > Principle 2. Internal environment social and governance in banks operations
- > Principle 3. Corporate governance and ethical standard
- > Principle 4. Gender equality
- > Principle 5. Financial inclusion
- > Principle 6. Resource efficiency, sustainable production, and consumption
- > Principle 7. Reporting.

Under Principle 5, the BoG acknowledges the need to advance financial inclusion and its longstanding collaboration with AFI. To do this, the BoG has encouraged the banks under its jurisdiction to develop a financial inclusion policy and include these two essential steps during its creation:

1. Understand the barriers to access
2. Remove the barriers to access.

Ultimately, this aligns with Ghana's National Financial Inclusion and Development Strategy, which was approved in 2017 for implementation in BoG Environmental and Social Risk Management Sector-Specific Guidance 45 2018.¹⁷

BoG has shown to the AFI network that the success of the Principles was underpinned by shared knowledge, impactful experience and professional perspectives in charting the way forward on sustainability stewardship in Ghana's banking industry.

¹⁶ BoG. 2019. Guidance Notes for the Sustainable Banking Principles. FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.

¹⁷ Ibid, p. 4.4

ANNEX I

LIST OF INSTITUTIONS WITH A MAYA DECLARATION COMMITMENT

#	COUNTRY	AFI MEMBER INSTITUTION
1	Angola	Banco Nacional de Angola
2	Argentina	Banco Central de la República Argentina
3	Armenia	Central Bank of Armenia
4	The Bahamas	Central Bank of The Bahamas
5	Bangladesh	Bangladesh Bank
	Bangladesh	Microcredit Regulatory Authority of Bangladesh
	Bangladesh	Ministry of Finance Bangladesh
6	Belarus	National Bank of the Republic of Belarus
7	Bhutan	Royal Monetary Authority of Bhutan
8	Brazil	Banco Central do Brasil *
9	Burundi	Banque de la République du Burundi
10	Cambodia	National Bank of Cambodia
11	Chile	Ministerio de Desarrollo Social de Chile
12	China	People's Bank of China
	China	China Banking Regulatory Commission
13	Colombia	Ministerio de Hacienda y Crédito Público de Colombia *
14	Congo, Democratic Republic of	Banque Centrale du Congo
15	Costa Rica	Superintendencia General de Entidades Financieras de Costa Rica
16	Côte d'Ivoire	Ministère de l'Économie et des Finances de la Côte d'Ivoire
17	Dominican Republic	Superintendencia de Bancos de la República Dominicana
18	Ecuador	Banco Central del Ecuador *
	Ecuador	Superintendencia de Bancos del Ecuador
	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
19	Egypt	Central Bank of Egypt
20	El Salvador	Banco Central de Reserva de El Salvador
21	Eswatini	Ministry of Finance of Eswatini
	Eswatini	Central Bank of Eswatini
22	Ethiopia	National Bank of Ethiopia
23	Fiji	Reserve Bank of Fiji
24	The Gambia	Central Bank of the Gambia
25	Ghana	Bank of Ghana
26	Guatemala	Superintendencia de Bancos de Guatemala *
27	Guinea	Banque Centrale de la République de Guinée
28	Haiti	Banque de la République d'Haiti
29	Honduras	Comisión Nacional de Bancos y Seguros Honduras
30	Indonesia	Bank Indonesia *
31	Iraq	Central Bank of Iraq
32	Jordan	Central Bank of Jordan
33	Kenya	Central Bank of Kenya

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

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

* Former member institution that had made a Maya Declaration Commitment while active in the AFI network.

ANNEX II

INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT

#	COUNTRY	AFI MEMBER INSTITUTION
1	The Bahamas	Central Bank of The Bahamas
2	Bangladesh	Bangladesh Bank
3	Bangladesh	Microcredit Regulatory Authority of Bangladesh
4	Burundi	Banque de la République du Burundi
5	Cambodia	National Bank of Cambodia
6	Dominican Republic	Superintendencia de Bancos de la República Dominicana
7	Ecuador	Superintendencia de Bancos del Ecuador
8	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
9	Egypt	Central Bank of Egypt
10	El Salvador	Banco Central de Reserva de El Salvador
11	Fiji	Reserve Bank of Fiji
12	Ghana	Bank of Ghana
13	Haiti	Banque de la République d’Haiti
14	Iraq	Central Bank of Iraq
15	Jordan	Central Bank of Jordan
16	Kenya	Central Bank of Kenya
17	Maldives	Maldives Monetary Authority
18	Mexico	Comisión Nacional Bancaria y de Valores Mexico
19	Namibia	Bank of Namibia
20	Nepal	Nepal Rastra Bank
21	Pakistan	State Bank of Pakistan
22	Papua New Guinea	Bank of Papua New Guinea
23	Paraguay	Banco Central del Paraguay
24	Philippines	Bangko Sentral ng Pilipinas
25	Russia	Central Bank of the Russian Federation
26	Rwanda	National Bank of Rwanda
27	Seychelles	Central Bank of Seychelles
28	Suriname	Central Bank van Suriname
29	Tunisia	Banque Centrale de Tunisie
30	West Africa	Banque Centrale des Etats de l’Afrique de l’Ouest

ANNEX III

THE TEXT OF THE MAYA DECLARATION (UPDATED SEPTEMBER 2015)

We, the Members of the Alliance for Financial Inclusion, a network of central banks, supervisors and other financial regulatory authorities, met in Riviera Maya, Mexico, from 28 to 30 September 2011, on the occasion of the Third AFI Global Policy Forum

Recognize the critical importance of financial inclusion to empowering and transforming the lives of all our people, especially the poor, its role in improving national and global financial stability and integrity and its essential contribution to strong and inclusive growth in developing and emerging market countries;

Reaffirm the value of peer-to-peer knowledge exchange and learning among financial regulators and policymakers for the design and implementation of innovative financial inclusion policy solutions relevant to the developing world;

Recall our efforts over the last two years to strengthen and expand the AFI network and to identify and explore high-priority areas for financial inclusion policy in the developing world through AFI's working groups;

Commit as a network of developing and emerging market financial regulators and policymakers to:

- a. Putting in place a financial inclusion policy that creates an enabling environment for cost-effective access to financial services that makes full use of appropriate innovative technology and substantially lowers the unit cost of financial services;
- b. Implementing a sound and proportional regulatory framework that achieves the complementary goals of financial inclusion, financial stability, and financial integrity;
- c. Recognizing consumer protection and empowerment as key pillars of financial inclusion efforts to ensure that all people are included in their country's financial sector;
- d. Making evidence-based financial inclusion policy a priority by collecting and analyzing comprehensive data, tracking the changing profile of financial inclusion, and producing comparable indicators in the network;

- e. Supporting access to finance for small and medium enterprises in acknowledgment of their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation.

We remain dedicated to making financial inclusion a reality through concerted domestic and global actions and actively sharing our knowledge and experience through the AFI network.

We commit to delivering concrete financial inclusion outcomes for the developing world to provide sustainable, relevant, cost-effective, and meaningful financial services for the world's financially unserved populations.

ABBREVIATIONS

ADP	AFI Data Portal
BAM	Bank Al-Maghrib
BCEAO	Banque Centrale des Etats de l'Afrique de l'Ouest
BCP	Banco Central del Paraguay
BCT	Banque Centrale de Tunisie
BoG	Bank of Ghana
CBE	Central Bank of Egypt
CBI	Central Bank of Iraq
CBJ	Central Bank of Jordan
CBL	Central Bank of Liberia
CBR	Central Bank of the Russian Federation
DFS	Digital Financial Services
EMPE	Electronic Means of Payment Entity
FDP	Forcibly Displaced Person
FRC	Financial Regulatory Commission of Mongolia
GIF	Gender Inclusive Finance
IGF	Inclusive Green Finance
MFI	Microfinance Institution
MFS	Mobile Financial Services
MSME	Micro, Small, and Medium Enterprises
NFIS	National Financial Inclusion Strategy
RBF	Reserve Bank of Fiji
SEPS	Superintendencia de la Economía Popular y Solidaria de Ecuador
SME	Small and Medium-sized Enterprises
WAEMU	West African Economic and Monetary Union
SDD	Sex-disaggregated Data
SSA	Sub-Saharan Africa
TOR	Terms of Reference
KPA	Key Policy Areas
UNCDF	United Nations Capital Development Fund

REFERENCES

AFI Global. [AFI Data Portal.](#)

AFI. 2014. [Paraguay - National Financial Inclusion Strategy 2014-2018.](#)

AFI. 2014. [Paraguay, BCP launch national financial inclusion strategy.](#)

AFI. 2018. [FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.](#)

AFI. 2019. [The digital financial services ecosystem in Latin America and the Caribbean.](#)

AFI. 2021. [Ecuador's president affirms latest Maya Declaration pledge.](#)

BB. Undated. [Agriculture and CMSME Finance.](#)

BDNews24. 2015. [Bangladesh Bank asks all scheduled banks to open agriculture credit cells.](#)

BoG. 2019. [Guidance Notes for the Sustainable Banking Principles.](#)

FinTech for Financial Inclusion: A Framework for Digital Financial Transformation.

Maroc.ma. 2019. [Governor of Morocco's Central Bank: Morocco Intends to Use Fintech Contribution in Implementing its Financial Inclusion Strategy.](#)

RBF. Undated. [Mobile money.](#)



Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork