



GLOBAL FINANCIAL
INCLUSION AWARDS

AFI GLOBAL FINANCIAL INCLUSION AWARDS

2024





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INTRODUCTION

The AFI Global Financial Inclusion Awards are given out annually to encourage members to implement innovative new policies relevant to their contexts. They thus serve as an inspiration to all members and a reminder that the strive for excellence in financial inclusion enriches the whole AFI network. The Awards also honor member institutions and individual policymakers for their active participation and the impact they make in the network. As such, they are a vital tool of motivation for member engagement and the reinforcement of good practices.

The Awards feature prominently at the annual Global Policy Forum, which in 2024, was co-hosted by Banco Central de Reserva de El Salvador.

Two high-level awards were introduced in 2022 and the excitement around them remains strong. In 2024, the Alliance for Financial Inclusion (AFI) invited once

again financial sector regulators and policymakers to nominate themselves for The Nestor Espenilla Jr. Financial Inclusion Innovation Award and the Global Youth Financial Inclusion Award.

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

These are the only global awards that recognize and celebrate exceptional commitment to the progress of financial inclusion. The prizes pay tribute to the policymakers and regulators who put extraordinary effort into making, enhancing and implementing high-impact policies to improve the access, usage, and quality of formal financial services for the populations that need it most.

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



THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

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

Efficiency, accessibility and risk mitigation are just some of the ways in which technology plays a demonstrable role in financial inclusion. Thus, the Award seeks to inspire policymakers and regulators around the world to approach innovation and technology boldly to effect progress towards inclusive and sustainable financial sectors in their countries.

Established in agreement with Bangko Sentral ng Filipinas (BSP), this Award is a testament to the globally influential legacy of Governor Nestor Espenilla Jr, a founding member of AFI and a key figure in making the organization a reality.

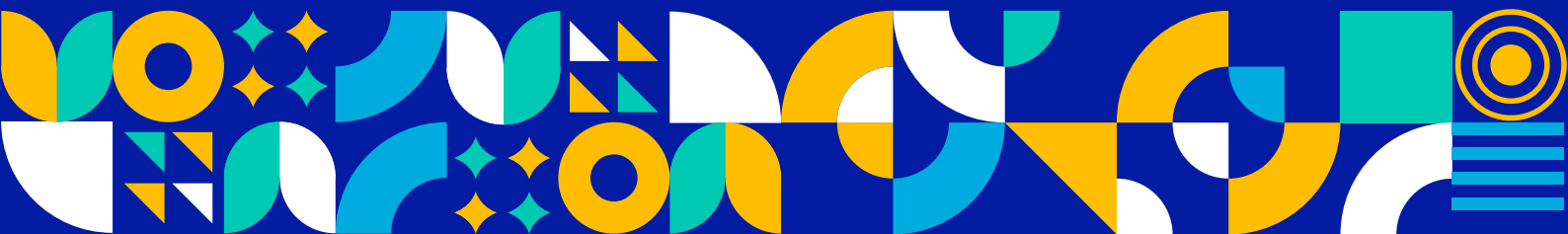


A video thumbnail showing a group of six people on a stage, clapping. The background is a bright blue and green. The AFI logo is visible in the top right corner of the video frame. A large yellow text overlay reads "AFI Nestor Espenilla Jr. Financial Inclusion Innovation Award".

[▶](#)

Hear from the 2023 winner and finalists - YouTube

[> View here](#)



ELIGIBILITY

This Award was open to all paying AFI members implementing policies that created a conducive and enabling environment for technological or business innovations that address the challenges of financial inclusion. AFI Members were asked to nominate themselves for the Nestor Espenilla Jr. Financial Inclusion Innovation Award using the form provided by AFI.

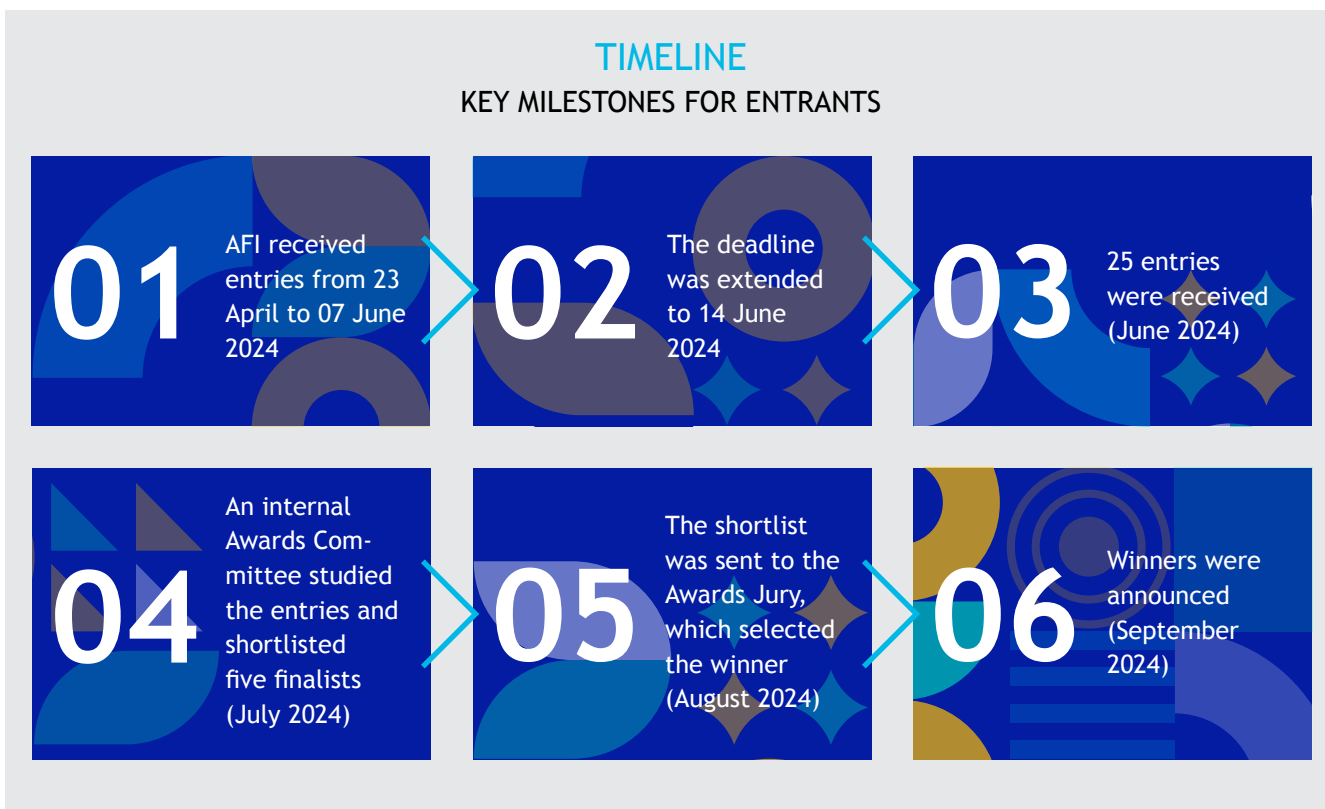
ASSESSMENT CRITERIA

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

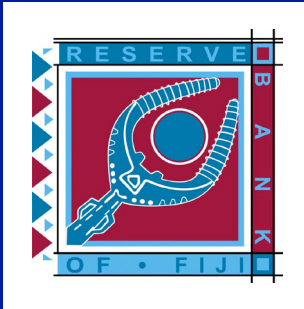
- ✓ Demonstrated commitment to foster new technologies and innovations that drive financial inclusion
- ✓ Implemented unique or new policy solutions to foster financial technologies and new innovations
- ✓ Demonstrated existence of market solutions responding to the above policy(ies)
- ✓ Demonstrated evidence of uptake in access, usage and/or increased quality of financial services as a result of these market solutions
- ✓ Displayed leadership among peers and enabled knowledge exchange at the global and/or regional level on the theme of new technologies and innovation

SELECTION PROCESS

The AFI Management Unit invited members to submit their nominations between 23 April 2024 and 14 June 2024. A total of 25 eligible submissions were received. The AFI Awards Committee, which is made up of AFI senior staff members, did a preliminary review of all entries to shortlist five finalists. This shortlist was then handed to the independent Awards Jury, members of which are prominent leaders in the financial inclusion landscape. The Awards Jury was responsible for picking the winner. Milestones of the process are indicated in the diagram below.



THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD



WINNER
RESERVE BANK OF FIJI



This year's winner, the Reserve Bank of Fiji (RBF), was recognized on several counts, detailed in this section. Chief among them was moving the needle beyond digital payments. RBF has:

- 1 | made consistent investments and reforms since 2010 to upgrade digital infrastructure and policies on digital financial payments (DFS)
- 2 | designed parametric insurance especially for climate vulnerable populations
- 3 | successfully implemented a regional sandbox with FinTechs then deploying their products in the market
- 4 | shared its experience regionally through the Pacific Regional Regulatory Sandbox
- 5 | recorded strong results, which include last-mile segments such as people with disabilities (PWDs) through demand and supply side data

The Reserve Bank of Fiji (RBF) has gathered comprehensive financial inclusion data from two demand-side surveys conducted in 2014 and 2020, and through supply-side data introduced in 2019. The combined data has been crucial in formulating appropriate and effective initiatives to further financial inclusion. Provisional supply-side disaggregated data (SSDD) for 2023 showed that between 2019-2023:

- ✓ more than 80 percent of the adult population had access to bank accounts, with the gender gap narrowing from 14.1 percent in 2019 to 9.4 percent in December 2023;
- ✓ the percentage of adults making or receiving digital payments other than mobile money rose from 19.3 percent to 45.4 percent;
- ✓ there was high active mobile money usage revealed by an increase from 27.1 percent to 87 percent, and
- ✓ in 2023, access to formal financial services had improved significantly from 80.4 percent in 2019 to 86.5 percent in 2023, especially among women and youth.

The key policy initiatives set out below address the gaps disclosed by the financial inclusion data. They also show that RBF has made consistent investments and reforms since 2010 to upgrade digital infrastructure and policies on digital financial services (DFS).

MOBILE MONEY WALLETS

In 2010, the RBF gave the two mobile network operators (MNOs) conditional approvals for mobile money services and required that they both maintained a trust account at a commercial bank as a safety measure before offering these services. To date:

- ✓ active mobile money accounts have skyrocketed from seven percent in 2014 to over 70 percent in 2022. This is driven largely by the Fiji Government's decision to revert to electronic payments for all its services.
- ✓ more women (73.8 percent) than men (69.4 percent) are registered active users.
- ✓ sixty percent of youth are active users and the number is growing.
- ✓ in 2023 alone, the inward remittances via mobile money accounted for over 30 percent of total remittances. The total is valued at FJD476.3 million (USD210.9 million at the time of reporting)
- ✓ women account for a significant 14.2 percent of recipients

AGENCY BANKING

In 2013, RBF introduced the Agency Banking Guideline to create greater access to financial services through banks, which could utilize agents to reach the least-served regions. To date, more than 100 agents are located in rural areas.

PERSONAL PROPERTY SECURITIES REGISTRY

As a crucial component of the Personal Property Securities Act (PPSA) 2017, RBF introduced the Personal Property Securities Registry (PPSR) in 2019. The PPSA enables lenders to accept movable property as collateral for loans, allowing those without land holdings, mainly women and micro, small and medium enterprises (MSMEs), to obtain credit.

FINTECH REGULATORY SANDBOX

Introduced in 2019, the Fintech Regulatory Sandbox has provided a safe and innovative space for the controlled testing of new financial products and services before they are deployed commercially. In particular, RBF encourages use of the sandbox by FinTechs addressing solutions such as parametric insurance; digital wallets; financial management tools, and prepaid cards.

PARAMETRIC MICRO-INSURANCE

This is insurance designed specifically for vulnerable climatic populations. It ensures that rural communities, low-income individuals, women, persons with disabilities (PWDs), farmers and fishers - who would otherwise find insurance unaffordable - are provided with protection to help them recover more quickly from the effects of a climatic event. The product utilizes an index-based approach, triggering payouts to policyholders in the event of a natural hazard.

Designed to be simple, affordable, and accessible, parametric micro-insurance allows Fijians to pay their premiums and receive payouts through their mobile money wallets, currently the only payment platform accessible by vulnerable communities during and immediately after any climatic event.

To further the aim of accessibility, the premiums start from as low as FJD50 (USD25) per year. The product underwent testing in the Sandbox and live controlled testing with customers before it was approved.

In 2021, 1,388 beneficiaries, of whom 32 percent were women, were onboarded for the pilot phase. In 2022, the number had increased to 4,147 beneficiaries, of whom 47 percent were women. In January 2023, heavy rainfall in Fiji's Western Division triggered disbursement of the first payout, exceeding FJD100,000 in total. Payouts were distributed to 559 beneficiaries through digital wallets and bank payments.

Of these beneficiaries, 41 percent were women, and 37 were PWDs. Subsequently, an additional 454 beneficiaries received claims totalling FJD101,000 for excess rainfall events in February and March. Notably, 73 percent of these payouts were facilitated via mobile wallets.

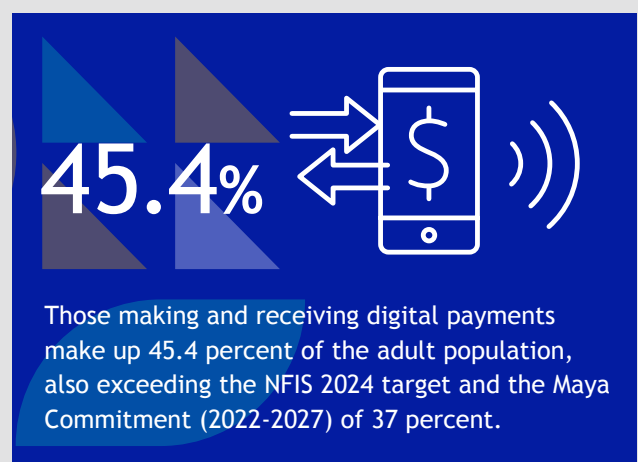
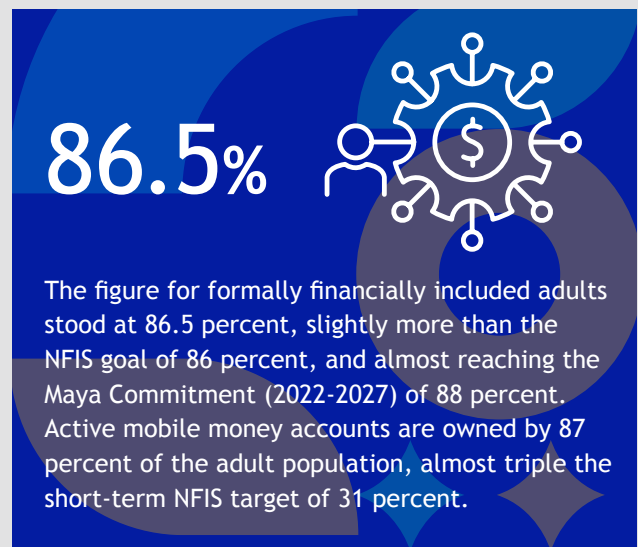
Overall, beneficiaries of parametric insurance include a significant number of women, a statistic which is rising. The uptake increased by more than 100 percent among women between 2021 and 2022, from 444 to 1009.

Parametric micro-insurance serves as a compelling illustration of how technology-driven insurance solutions can enhance financial inclusion and resilience in vulnerable communities. It underscores RBF's dedication to fostering financial inclusion and bolstering the country's economic growth.

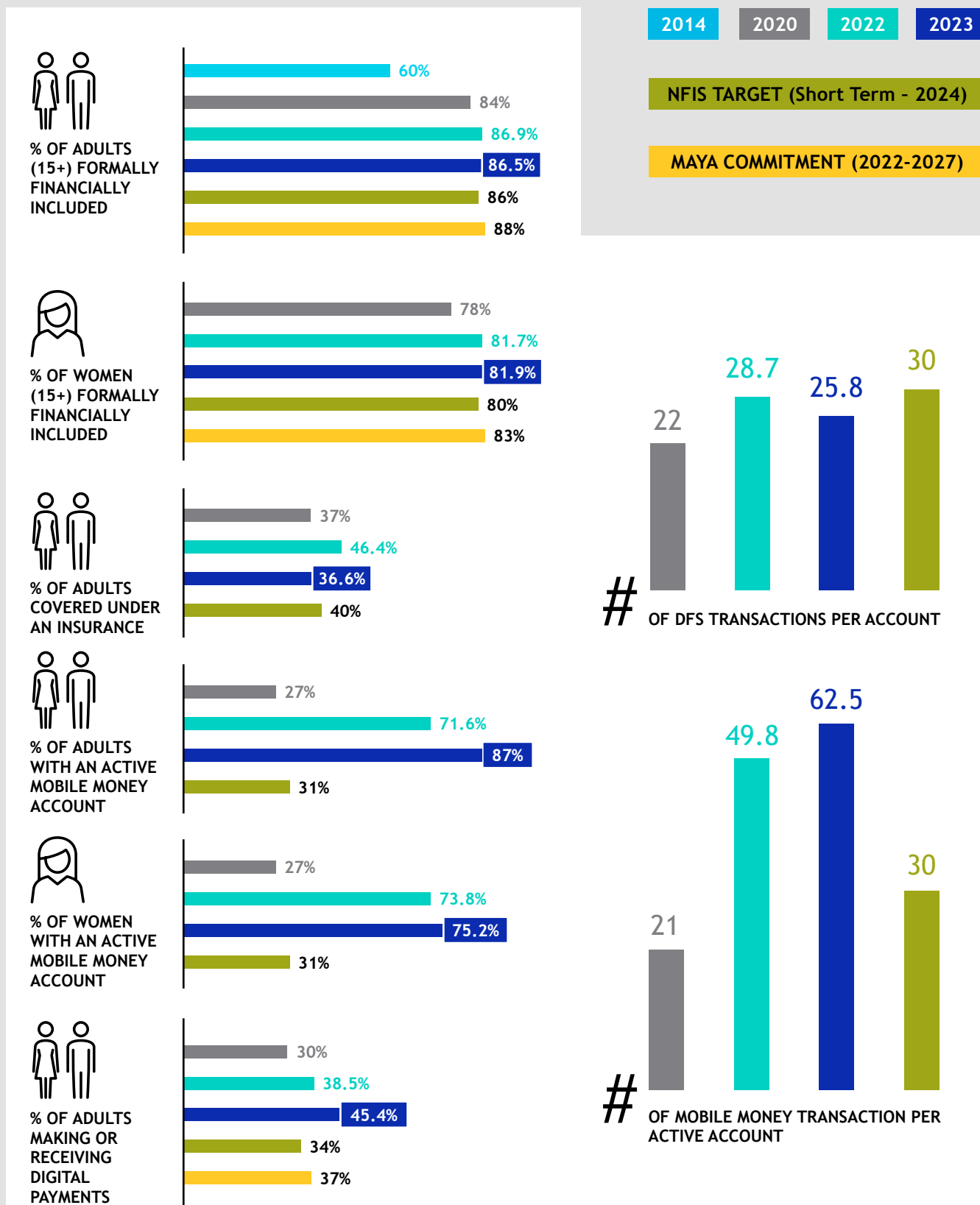
IMPACTS

Overall, financial inclusion in Fiji has shown marked improvement, with most 2023 statistics exceeding the short-term National Financial Inclusion Strategy (NFIS) targets of 2024.

FINANCIAL INCLUSION INDICATORS AND HIGHLIGHTS



Other key indicators are detailed in the accompanying infographic.

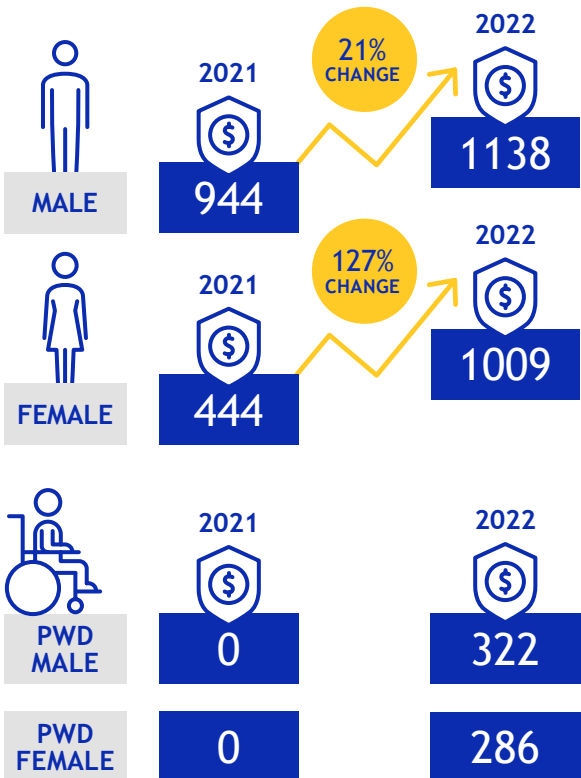
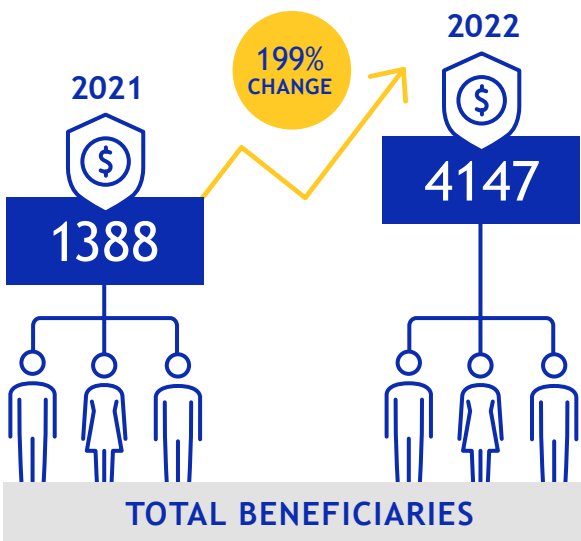




PARAMETRIC INSURANCE INDICATORS AND HIGHLIGHTS

Overall, financial inclusion in Fiji has shown marked improvement, with most 2023 statistics exceeding the short-term National Financial Inclusion Strategy (NFIS) targets of 2024.

PARAMETRIC INSURANCE BENEFICIARIES

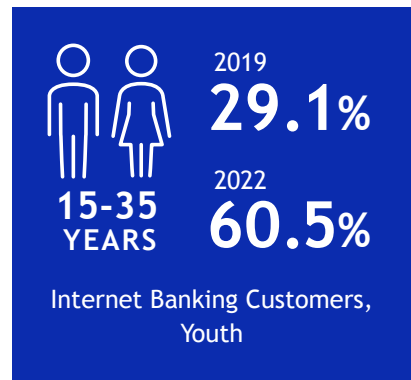
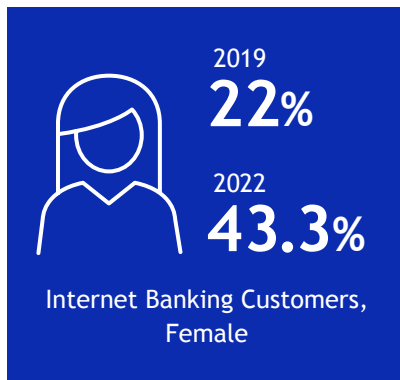
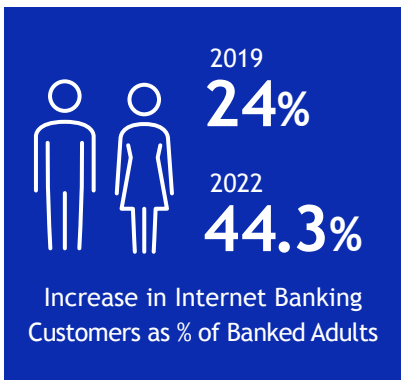


PARAMETRIC INSURANCE - 2023 PAY-OUT

	1 ST TRIGGER EVENT IN JAN	2 ND TRIGGER EVENT IN FEB
TOTAL PAY-OUT	559	454
MALE	226	301
FEMALE	128	153
PWD MALE	103	0
PWD FEMALE	102	0
PAYOUT VIA M-WALLET	FJD\$ 87.000.00	FJD\$ 13.000.00
PAYOUT VIA BANK ACCOUNT	FJD\$ 87.000.00	FJD\$ 27.375.00

ELECTRONIC BANKING INDICATORS

Between 2019 and 2022, internet banking customers increased from 24 percent to 44.3 percent. The number doubled among women, while among youth, it increased from 29.1 percent to 60.5 percent. The value of internet banking transactions went up from FJD1.4 million in 2019 to FJD3.6 million in 2022.



148%

Increase in Volume of Internet Banking Transactions

2019

2.5 MILLION

2022

6.2 MILLION

157%

Increase in Value of Internet Banking Transactions

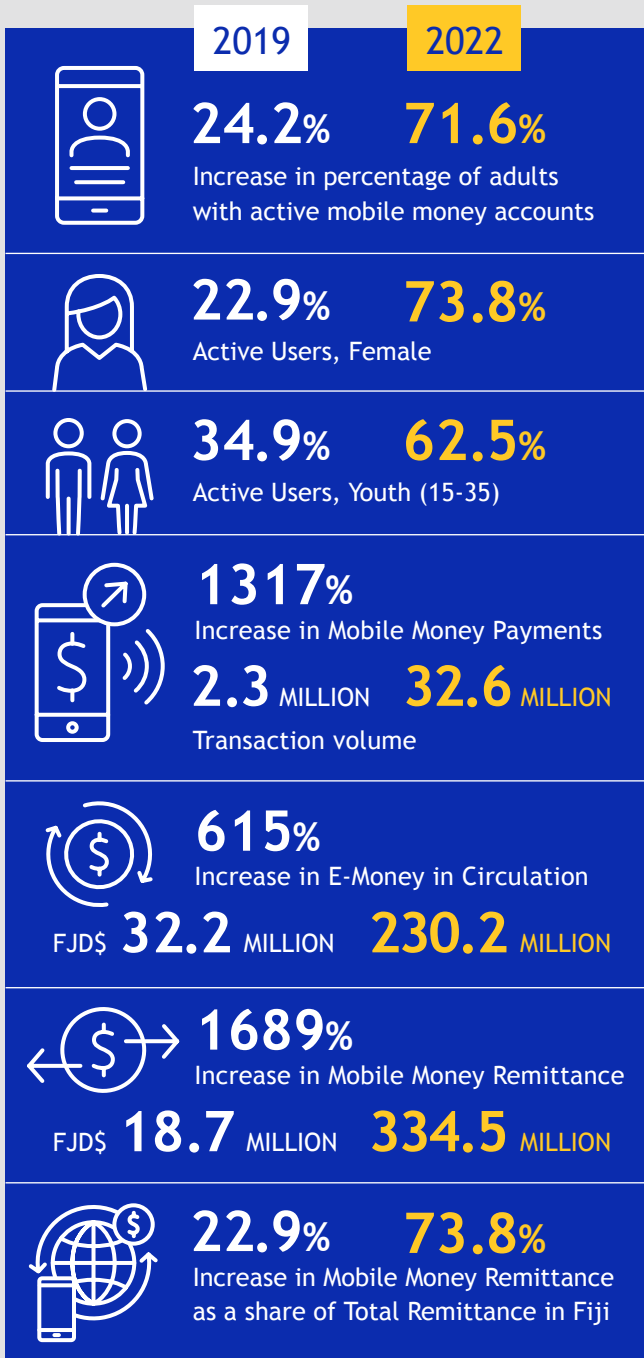
1.4 MILLION

3.6 MILLION



MOBILE MONEY INDICATORS AND HIGHLIGHTS

The percentage of adults with active mobile money accounts went from 24.2 percent in 2019 to 71.6 percent in 2022. Female users more than tripled in that same period, while usage among youth went from 34.9 percent to 62.5 percent. The value of mobile money in circulation went from FJD32.2 million in 2019 to FJD230.2 million in 2022. Detailed statistics reflecting the increase of mobile money usage are contained in the accompanying infographic.



OTHER OUTCOMES

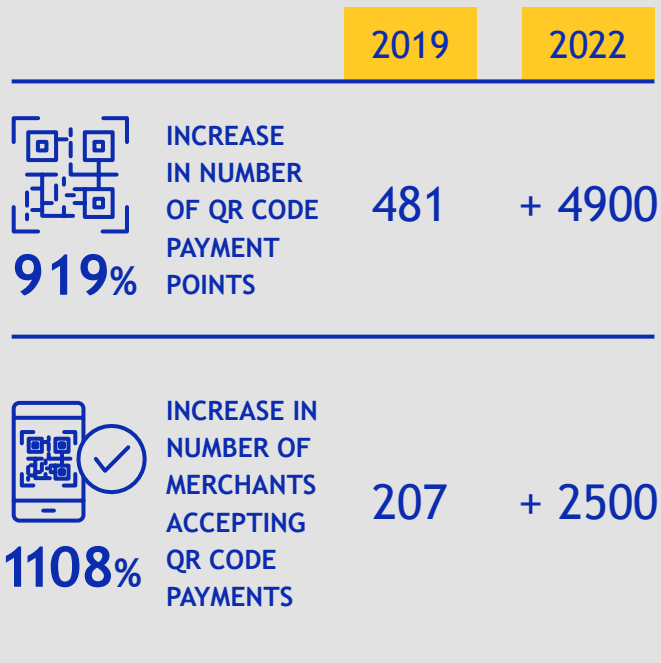
RBF’s financial inclusion efforts between 2019 and 2022 also included an almost tenfold increase in QR code payment points and a similar increase in the number of merchants accepting such payments. Additionally, two FinTech entities, which after using the sandbox, were able to deploy their products in the market.



NUMBER OF FINTECH ENTITIES IN THE SANDBOX

7

of which 2 successfully exited the experimentation stage and deployed in the market



LEADERSHIP

Overall, financial inclusion in Fiji has shown marked improvement, with most 2023 statistics exceeding the short-term National Financial Inclusion Strategy (NFIS) targets of 2024.

AMONG AFI MEMBERS

The RBF has been at the forefront of developing the regulatory sandbox and sharing its experiences with peer countries in the region, and within the AFI network.

In 2012, during the AFI Virtual Member Training on Regional Regulatory Sandbox for Fintech Innovations: Experiences and Perspectives and the Knowledge Exchange Workshop with Central Bank of Solomon Islands on the Regulatory Sandbox, RBF shared its motivation, implementation journey, challenges and risk mitigation tools with peers from other countries.

Between 2018 and 2022, RBF hosted the Bank of Sierra Leone, the Central Bank of Seychelles, and the Central Bank of Samoa for in-person peer learning and knowledge exchange exercises. Learning from RBF's experience, the central banks had a chance to closely examine how the regulatory sandbox implementation was approached, how resources and capabilities were organized internally, and the nature of the communication structure with FinTechs, industry and stakeholders. This last included the evaluation matrix for assessing risks, formulating safeguards and conditions for testing, and creating potential pathways to manage exits.

In 2023, RBF provided peer reviews of draft Regulatory Sandbox Guidelines by the Bank of Papua New Guinea and the Reserve Bank of Zimbabwe.

IN THE REGION

RBF also played an active role in the development of the Pacific Regional Regulatory Sandbox Guidelines. These are designed to provide an official regional platform for regulatory authorities from Pacific countries to harmonize policies and regulatory requirements.

One of the first tests of the RBF sandbox was the parametric microinsurance product. The statistics are testament of this innovation, which is supported by enabling regulatory and technological infrastructure. This new approach to offering insurance provides Fijians with immediate cash relief after extreme weather events and natural hazards.

The Pacific Insurance and Climate Adaptation Programme (PICAP) facilitated a total of 61 capacity building activities for 451 participants. The overall objective was to improve the financial capabilities of consumers to enable informed decision-making.

Educational materials including brochures, short videos, and training manuals were developed and distributed via implementation partners and media platforms.

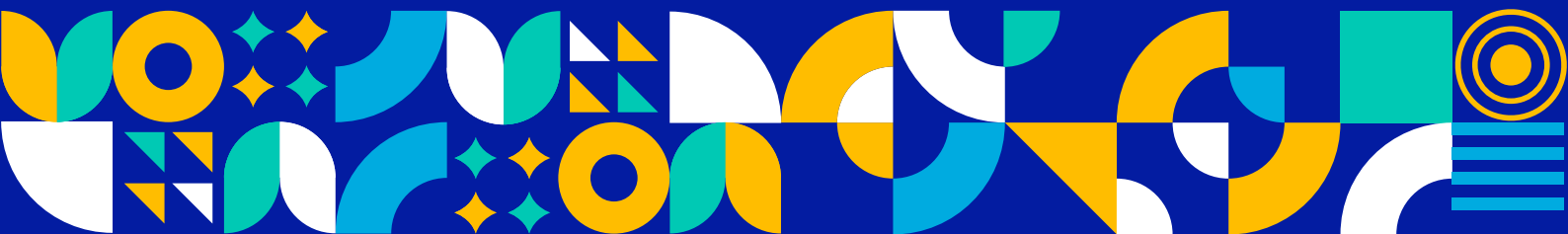
In January 2024, RBF hosted a week-long peer learning session for the Reserve Bank of Vanuatu (RBV). One of the most important components was to impart an understanding of RBF's National Regulatory Sandbox Guidelines (NRSB) and Institutional Procedures. Additionally, the RBF team provided presentations and ensured the sharing of meaningful insights, lessons learnt, and challenges pertaining to the NRSB and the National Payments System.

THE NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD

FINALISTS

CATEGORY 3:

NESTOR ESPENILLA JR. FINANCIAL INCLUSION INNOVATION AWARD





BANCO CENTRAL DE RESERVA DE EL SALVADOR

The Banco Central de Reserva de El Salvador (BCR) has developed various technological initiatives to reduce barriers to financial inclusion. These are derived from the Pillar of Digitalization and Financial Innovation of the National Financial Inclusion Strategy (PNIF).

Among these are Transfer365, an immediate interbank transaction service made available to the population since 2021. Through it, users can carry out operations such as transfers, loans, and credit card payments. Transfer365 is free and there are no limits on the number of operations or amounts. Additionally, it allows transfers between banks in El Salvador and those in other Central American countries and the Dominican Republic.

As Transfer365 eliminates barriers of time and distance, rural populations also benefit as their homes and places of work may only afford them limited access to financial products and services.

With further investment in technology and innovation, BCR has developed the digital wallet 365Pay. This wallet makes use of the AWS Amazon cloud and Google Cloud Platform and allows large volumes of transactions and data to be handled efficiently and securely. It also integrates technologies such as biometric recognition and artificial intelligence (AI). With a robust and flexible infrastructure in the cloud, updates and improvements can be made with relative speed, keeping the system at the technological forefront.

365Pay is still in the process of gradual implementation. Alongside this, BCR is developing use of AI software to detect fraudulent activities in real time. This proactive fraud detection system is crucial to maintaining user trust and ensuring the integrity of the financial system.

The digital wallet ecosystem is a project designed to be a key tool in the financial inclusion of the Salvadoran population and for micro and small enterprises, allowing the latter group to manage digital money and charge by QR code easily and safely. Individuals and businesses alike can make transfers and payments, receive remittances and manage their finances from anywhere with an internet connection. This eliminates the geographical and economic barriers that have historically excluded so many.



BANK OF GHANA

In 2019 the Bank of Ghana (BOG) led the passage of the Payment Systems and Services Act, 2019 (Act 987), which provided the regulatory basis for FinTechs to deliver digital financial services (DFS).

Recognizing that innovation does not always keep pace with the development of pertinent laws, the BOG launched a regulatory sandbox. This provides a supportive environment for the Bank to experiment with unconventional business models, products, and services by working with financial service providers (FSPs), FinTechs and FinTech startups. These activities enable the Bank to take bold decisions regarding innovation.

The pilot stage in 2021 saw the testing of a crowdfunding solution built on a similar traditional financial product known as “Susu” or “Ntoboa”, which translates as “contribute to assist”. Families and other communities such as groups of market women, fishmongers, farmers, and traders use the traditional way to support their business, and for household and personal expenses when individual resources are not sufficient.

However, with urbanization, this customary system is showing inefficiencies. Through the use of technology, the sandbox has enabled rejuvenation of this familiar financial inclusion tool, setting the stage for a technology-driven crowdfunding product which has a crowdfunding policy to back it.

Developed by IT Consortium, a payment service provider, the Chango Crowdfunding and Group Contribution Platform (Chango) was launched in 2022. It significantly improves trust and participation by promoting transparent, efficient, and accountable fundraising. Chango is also open to members of the Ghanaian diaspora. Users can create and manage fundraising campaigns and leverage the power of social media for wider reach.

Other initiatives include hackathons and FinTech accelerator programs organized in collaboration with Stanbic Innovation Hub, EMTECH and GIZ. One solution that emerged was a product potentially able to address financial inclusion needs of the visually impaired. The BoG has also developed RegTech and SupTech solutions such as the Online Regulatory Analytic Surveillance System (ORASS), Supervisory Intelligence Platform (SIP) and the consumer recourse chatbot, Akusika.

Furthermore, in line with the Bank of Ghana's National Payment Strategy (2019 - 2024), a portfolio of interoperable payment systems and biometric national ID has been implemented, enhancing efficiency and lowering cost for DFS.



CENTRAL BANK OF NIGERIA

The Central Bank of Nigeria (CBN) has implemented several policies and initiatives to guide digital financial services (DFS) in innovation and the leveraging of technology.

Key initiatives include contactless payments; operational guidelines for open banking; the enhancement of the regulatory framework for agent banking; regulation of agent banking, agent banking relationships and licensing super-agents, the issuing of guidelines for international money transfer services.

Contactless payments drive financial inclusion by allowing for easy, secure transactions with reduced costs.

The adoption of open banking in Nigeria is aimed at fostering the sharing of data between banks and third-party firms with the consent of the customer. This enables the creation of products and services relevant to customers' needs. Open banking is also aimed at enhancing efficiency, competition and access to financial services in Nigeria. As such, in March 2023, CBN issued operational guidelines to regulate the system of open banking.

In January 2024, CBN issued the Guidelines of International Money Transfer Services, providing the framework for licensing and operations of international money transfer operators (IMTOs) in Nigeria. The reforms are aimed at boosting diaspora remittances and enhancing financial inclusion by encouraging foreign capital inflow to Nigeria and increasing the ease of doing business for these operators. The reforms also include the liberalization of the foreign exchange market and the promotion of transparency in foreign exchange market transactions. CBN recently issued 14 licenses to IMTOs.



NEPAL RASTRA BANK

Among the initiatives by the Nepal Rastra Bank (NRB) to drive financial inclusion are strategies that emphasize financial education and access to financial services, and laws that regulate risks related to digital financial services (DFS).

Of the four primary pillars of the National Financial Inclusion Strategy (2024/5-2028/9), one centers on DFS and aims to enhance access to financial services by narrowing the digital divide. It addresses infrastructure costs, such as the cost of internet connectivity. Nepal's current national financial inclusion strategy (NFIS) is formulated with the involvement of all financial sector regulators namely, the Security Board, the Department of Cooperatives, the Insurance Authority and the Ministry of Finance.

The Nepal Payment System Development Strategy, 2014 is structured around all elements of the payment system, and is backed by the Nepal Rastra Bank Act, 2002 and the Payment and Settlement Act, 2019.

The Retail Payment Strategy of 2019 allows the NRB to create a regulatory framework for deepening digital retail payment systems and strengthening safety and efficiency. The Strategy promotes financial literacy and strengthens NRB's oversight so that it can manage cyber risks and enhance the cyber resilience of the national payment system.

Through the Unified Directives for Banks and Financial Institutions issued by NRB, banks must include digital financial literacy in their annual programming to promote greater adoption in rural and underserved areas. Consumer protection desks are also required under these directives.

In 2023, the Nepal Clearing House Limited (NCHL) and National Payment Corporation of India (NPCI) signed an MoU to streamline seamless cross-border payments in an effort to foster greater financial cooperation and create new trade and economic opportunities. NRB also led a joint study about central bank digital currencies (CBDC) through a South Asia Association for Regional Cooperation Finance (SAARCFINANCE) forum. In a report that followed the session, NRB identified key motivators for central banks to adopt CBDC.

THE GLOBAL YOUTH FINANCIAL INCLUSION AWARD

This high-level Award recognizes financial policymakers and regulators across the globe that are implementing impactful initiatives, policies or regulations to accelerate the financial inclusion of youth and remove structural barriers that inhibit the achievement of this goal.

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

The Award stands as a strong and palpable affirmation of AFI's commitment to advancing the financial inclusion of youth, as set out in the Kigali Statement. It honors policymakers and regulators around the world who take concrete measures to bring sustainable, safe and relevant financial services to young people.



Hear from
the 2023 winner
and finalists
- YouTube

[> View here](#)



ELIGIBILITY

The Global Youth Financial Award was open to financial sector regulators and policymakers undertaking initiatives to advance the financial inclusion of young people. AFI members and non-members alike were invited to nominate themselves using the form provided by AFI.

ASSESSMENT CRITERIA

Entries were assessed using the criteria listed below. Entrants should have:

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

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

SELECTION PROCESS

The AFI Management Unit invited members and non-members alike to submit their nominations between 23 April 2024 and 14 June 2024. Thirteen eligible submissions were received. The AFI Awards Committee, which is made up of AFI senior staff members, did a preliminary assessment of all entries to shortlist five finalists. This shortlist was then handed to the Awards Jury, the members of which are prominent leaders in the financial inclusion landscape. The Awards Jury was responsible for picking the winner. Milestones of the process are indicated in the diagram below.

TIMELINE

KEY MILESTONES FOR ENTRANTS



GLOBAL YOUTH FINANCIAL INCLUSION AWARD



WINNER
BANGLADESH BANK

Innovation for an inclusive world.



Bangladesh Bank (BB) received this Award because it undertook initiatives for young people that went beyond financial education initiatives. Some of these are:

- 1 | Financial Literacy Guidelines that mandate financial institutions to undertake programs for youth for at least seven years
- 2 | The Start-Up Fund that was established through compulsory allocations of banks' profits.
- 3 | The school banking initiative, including a refinance scheme coupled with business training for young people
- 4 | A refinance scheme by BB for young entrepreneurs, with special provisions for women
- 5 | Tailored financial literacy incorporated into the national curriculum for primary, secondary and higher secondary students
- 6 | A website and online tools on financial literacy and consumer protection to reach young people
- 7 | 4.3 million school banking accounts opened, of which 48.9 percent were by female students signifying the program's contribution to reducing gender gap

INITIATIVES

Bangladesh Bank (BB) prioritizes the financial inclusion of youth, with clear recognition that this is essential to a robust financial system. In March 2022, it issued Financial Literacy Guidelines for Banks and Financial Institutions, which mandated that banks and other financial institutions conduct financial literacy programs for students for a minimum of seven years. The second phase of this initiative is aimed at reaching youth in general.

To make capital accessible to young aspiring entrepreneurs, BB has required that banks create startup funds by setting aside one percent of their net profit for five years, beginning in 2021. That same year, BB also mandated refinance schemes to aid young entrepreneurs, including women. The Startup Fund is endowed with BDT5 billion (USD42 million) and young entrepreneurs proposing innovative financial inclusion initiatives can get loans of up to BDT10 million.

To further drive financial inclusion among young people, BB introduced the school banking scheme in 2010. Students can open bank accounts through this program at no cost. Once they turn 18, the account can be converted into a standard bank account. This approach helps to onboard prospective youths into the formal financial sector in a structured way. Under another refinance scheme, BB created a fund of BDT5 billion; those aged over 18 who previously owned school bank accounts, can avail themselves of a loan from this fund to pay for training or start a business.

Additional inroads made by BB in schools include working with the National Curriculum and Textbook Board (NCTB) to incorporate financial literacy lessons (including the building blocks of entrepreneurship) into the national education curriculum.

BB has also launched a website containing a variety of financial literacy content. This is targeted at the youth segment of the population as they tend to be comfortable with tech- driven products and methodologies. Additionally, BB has launched a sex-disaggregated data (SDD) dashboard (wfidbb.org.bd) to collect and disseminate SDD. The data will be used to create financial products and services tailored specifically for youth and also to track the progress of financial inclusion across various segments of the population.

IMPACTS

In the pilot year of the Financial Literacy Guidelines a total of 2,322 financial literacy programs were conducted, reaching 242,272 people across the country. Of this total, 57.62 percent were conducted in rural areas with 62.07 percent of participants being from marginalized and rural populations. It is important to note that most participants were from the youth segment.

BB has also been working with the NCTB to include financial literacy in the national school curriculum. Children in certain classes already have access to some of these lessons; BB is working with the relevant ministry to include financial literacy at the college and university levels. The aim is to equip future generations with the requisite knowledge to make sound financial decisions at every stage of their personal and professional lives. Students are also exposed to entrepreneurship through the financial aspect of the curricula.

LEADERSHIP

BB has been highly recognized among peers - especially AFI members - for its achievement in the area of financial inclusion for youth. Officials from BB frequently contribute as resource persons in member trainings, and other knowledge exchange programs arranged by various local and international bodies. Apart from AFI, these include the Organisation of Islamic Cooperation, the UN Capital Development Fund (UNCDF), and Aspire to Innovate or a2i. BB's experience in formulating and implementing the Financial Literacy Guidelines also helps with providing insights to other financial sector regulators so that they are empowered to draft their own financial literacy guidelines under the National Financial Inclusion Strategy of Bangladesh.



48.9%

As a result of the school banking initiative, 4.3 million accounts had been opened since March 2024. Nearly half of these (48.90 percent) are owned by female students.



GLOBAL YOUTH FINANCIAL INCLUSION AWARD

FINALISTS





BANQUE CENTRALE DE TUNISIE

The Central Bank of Tunisia (CBT), through the Financial Inclusion Observatory (OIF), has drawn up a National Program on Financial Education (NPFE 2023-2027). This program prioritizes youth, recognizing that young people need financial education tailored for their specific age group.

One of the initiatives is a program called TYMOO and the World of Finance takes an edutainment approach. It is aimed at children between the ages of five and 14 and is broadcast on television and social media and the inclusion of a sign language interpreter ensures that children with hearing and speech impairments are not left out. Quizzes and games based on the program are held in youth centers in Tunisia.

In May and June of 2024, the CBT held a campaign aimed at youth, emphasizing responsible financial practices. Video and audio clips were created to ensure wide distribution through radio broadcast and social media platforms.

The CBT also created a special initiative for youth from disadvantaged backgrounds. This initiative aims to improve the financial inclusion of young people from the SOS Children's Villages. The project was conceived in three parts:

- 1 Training SOS mothers and educators in financial literacy to manage their own finances in an informed manner and impart this knowledge and financial reflexes to the youth under their care.
- 2 The arrangement of a two-day financial education tour for SOS Villages youth between the ages of 13 and 20. The itinerary included guided visits to the CBT, its money museum, and the Tunis Stock Exchange. This was to allow SOS youth a “behind-the-scenes” look at the workings of these institutions. It was also aimed at motivating them to make informed choices both personally and professionally.
- 3 The introduction of the television show Tymoo & Finance to SOS children between the ages of three and 12.



საქართველოს ეროვნული ბანკი
National Bank of Georgia

NATIONAL BANK OF GEORGIA (AFI NON-MEMBER)

Various sectors in Georgia have undertaken initiatives to make financial services more accessible to youth. As a regulatory body, National Bank of Georgia (NBG) has supported these efforts by providing carefully assessed products and services tailored specifically for youth.

One of these is the sCOOLcard which can be used by schoolchildren and students of higher education institutions for payments and reduced transport rates. The card also offers a rewards system. Parents can set spending limits; they also receive detailed information about each transaction carried out through the card. Automatic savings can be arranged by transferring a preset amount with each transaction.

By the end of the first quarter of 2024, there were 142,000 active cards in school and 235,000 active cards among higher education students. This accounts for a third of the total student population, indicating the role of the card in removing financial inclusion barriers.

NBG's financial education platform FinEdu coordinates wide-scale financial literacy projects and awareness campaigns. Two of the most popular events are the Global Money Week and World Savings Day. Held in Georgia since 2012 and 2014 respectively, they enjoy support from the financial, public and academic sectors.

FinEdu Ambassadors (employees of the NBG and partner organizations, and schoolteachers) give lessons in financial literacy to schoolchildren across the country, targeting those in grades three and four. Topics include the history of money, the functions of the NBG, saving, and sustainable development.

Through a variety of creative competitions for youth and teachers, Fin Edu raises awareness about finance and helps dismantle related myths. NBG has also promoted an International Cybersecurity Awareness Campaign with the slogan “Think Before You Click.” New educational materials, emphasizing defense against cybercrimes, were developed and shared through the social media channels of FinEdu and its partners.

Another initiative of note was the creation of financial education board games for schoolchildren to be incorporated into the formal school syllabus. The target for the first phase is 300 schools; the overall scheme is for all schools to be included by 2025.



NATIONAL BANK OF THE REPUBLIC OF NORTH MACEDONIA

The commitment to remove structural barriers to the financial inclusion of youth are set out in various national documents including the National Strategy for Financial Education and Financial Inclusion (2021-2025).

Various activities have been developed and implemented to this end. For over a decade, the National Bank of the Republic of North Macedonia (NBRM) has delivered financial education lectures for all students, from kindergarten to universities. Requests may be made via the Bank's website. Between 2016 and 2023, NBRM also gave lectures for 50 students with disabilities.

To make financial education accessible to youth, NBRM supported the publication and distribution of a video game called "Earn and Save". The game itself was developed by an information and communications student and is available for free on the NBRM website. A competition centered on the game, which was organized by the NBRM, allowed 20 participating students to showcase their skills in investing, spending wisely, withdrawing cash from an ATM, working with bank savings account term deposits, and paying by cash and payment card.

The Rural Caravan initiative was founded in 2016 to reach primary schools in rural and remote areas, and to extend financial education to young people who may not be able to afford travel expenses. Since its inception, 2000 students and 200 teachers have benefited from the Rural Caravan.

The Macedonian Banking Association (MBA) has helped spread financial literacy and promote financial inclusion through participation in the European Money Quiz (EMQ) since 2019. To take part in the EMQ, students must first qualify through national competitions. The NBRM and the MBA organize workshops and quizzes to help prepare them. Teachers also take part in the workshops so they can be trained as financial education mentors.

So far, 3,857 students and 584 teachers and professors have been involved. The national winners placed second (in 2019 and 2020) and third (in 2024) in the EMQ.

The National Bank also helped prepare the team that took part in the International Economics Olympiad by familiarizing them with topics that included financial policy, management, and products. The team won a bronze medal in 2023.

NBRM also regularly observes Global Money Week (GMW) and World Savings Day (WSD). Additionally, the Bank produces youth-oriented educational materials in print and for online channels including social media. These further the understanding of topics such as personal financial management, levels of financial literacy, and savings.



SUPERINTENDENCIA DE LA ECONOMÍA POPULAR Y SOLIDARIA DE ECUADOR

One of the pillars of the National Financial Inclusion Strategy of Ecuador is the financial education of young people. Superintendencia de la Economía Popular y Solidaria de Ecuador (SEPS) recognizes that this goal is fundamental to financial inclusion as a whole.

As such, it has tackled structural barriers pertaining to youth such as a lack of credit history; lack of financial education; geographical barriers; minimum age requirements, and the lack of basic financial knowledge.

SEPS issued the regulatory basis for the Principles and Guidelines of Financial Education which aim to promote, through relevant agencies, adequate knowledge about financial products and services, and to foster trust and stability in the financial system.

Since 2021, SEPS has been recognized as National Coordinator by the Organisation for Economic Co-operation and Development (OECD) for the global financial education campaign Global Money Week (GMW). Thus, it plays a significant role in uniting public and private sectors to promote financial inclusion from childhood, increasing the participation of ecosystem actors each year.

To increase awareness and participation in GMW, SEPS has several steps. One of these is managing public and private stakeholders to drive financial inclusion. Entities include the Ministry of Education, the German Sparkassenstiftung, the prominent soccer team, Independiente del Valle Sports Club, a leading mall company, Grupo DK, and VISA.

Support from VISA resulted in educational material promoting financial inclusion to young people through the use of characters from Marvel Comics. The training programs of the Independiente del Valle Sports Club, where young Ecuadorian soccer prospects are concentrated, now include financial education. This prepares future professional soccer players to make informed personal financial decisions and also shows them the importance of economic management in their overall development.

These collaborations and related support have allowed the implementation of financial education programs that have addressed over one million children and young people nationwide.

SEPS has conducted financial education “training of trainers” sessions for over 700 professionals, including 136 SEPS officials. Participants included sign language-speaking trainers who imparted what they learned to teachers and students of an educational institution for the deaf community, extending financial education to a group that may have otherwise been excluded.

THE PEER LEADERSHIP AWARDS

A network of financial inclusion policymakers and regulators from emerging and developing economies, AFI's current membership stands at 90 institutions from 84 countries. Our collaborative, bottom-up peer learning approach draws on practical, evidence-based policy guidance to devise and implement financial inclusion policies and regulatory frameworks that work. Together, the network pushes forth on the global financial inclusion agenda to close the global financial inclusion gap and improve the lives of the poor.

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

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

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

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



ELIGIBILITY AND SELECTION PROCESS

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

ASSESSMENT CRITERIA

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



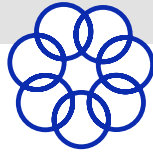
- ✓ Leadership indicator:
of leadership positions held
- ✓ Contribution indicator:
of contribution/produced as main/co-author
- ✓ Contribution indicator:
of KPs completed/ developed by member
- ✓ Contribution indicator:
of peer reviewed as a reviewer (physical or virtual)
- ✓ Contribution indicator:
Promote WG KPs through institution social media (reactions, comments, shares)
- ✓ Contribution indicator:
Presented WG KP during physical/webinar event
- ✓ Contribution indicator:
Member provided TS, via email or any other platform
- ✓ Representation indicator:
Presenter/moderator during physical/virtual event for WG
- ✓ Representation indicator:
Member who has written/ contributed to Blog/Op-ed (making a reference to a KP(s))
- ✓ Representation indicator:
Member had speaking role in physical/virtual PLE



- GUIDANCE / LEADERSHIP:**
- ✓ Number of Guideline Notes contribution with individual as main /co-author
 - ✓ Number of leadership roles in global/regional/WG level
 - ✓ Number of events hosted/ co-hosted
- PEER LEARNING:**
- ✓ Number of peer-reviews as a reviewer
 - ✓ Number of advisories to another member (under KX host, peer-learning via ICI etc.)
 - ✓ Number of Member Trainings/Joint Learning Programs
 - ✓ Number of AFI knowledge products produced (as main author, country specific)
- GLOBAL VOICE:**
- ✓ Representing the AFI voice in global fora



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



FINALISTS FOR THE MAYA DECLARATION COMMITMENT AWARD 2024

INSTITUTION



Bangladesh Bank



Central Bank of Egypt



Superintendencia de la Economía Popular y Solidaria de Ecuador



سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Palestine Monetary Authority



WINNER
CENTRAL BANK OF JORDAN



FINALISTS FOR THE AFI INSTITUTIONAL LEADERSHIP AWARD 2024

INSTITUTION



Superintendencia de Bancos de la República Dominicana



Maldives Monetary Authority



Bank Al-Maghrib



Bangko Sentral ng Pilipinas



Bank of Zambia

WINNER
BANK OF ZAMBIA





FINALISTS FOR THE AFI TECHNICAL LEADERSHIP AWARD 2024

WORKING GROUP	NAME	INSTITUTION
Consumer Empowerment and Market Conduct (CEMC)	Sevak Mikayelyan	Central Bank of Armenia
	Natalia Sanchez	Superintendencia de Bancos de la República Dominicana
	Cesar Ricardo Umanzor Zavala	Banco Central de Reserva de El Salvador
	Ligia Marcela Herrera	Comisión Nacional de Bancos y Seguros de Honduras
	Kiran Pandit	Nepal Rastra Bank
Digital Financial Services (DFS)	Sevak Mikayelyan	Superintendencia de Bancos de la República Dominicana
	Eserani Munivai	Reserve Bank of Fiji
	Kwame Oppong	Bank of Ghana
	Ann Valery Victor Metellus	Banque de la République d'Haïti
Financial Inclusion Data (FID)	Fatoumata Mayaki	Banque Centrale des États de l'Afrique de l'Ouest (BCEAO)
	William Medardo	Banco Central de Reserva de El Salvador
	Settor Amediku	Bank of Ghana
	Fredy Antonio Vides Romero	Comisión Nacional de Bancos y Seguros de Honduras
	Layanah Wreikat	Jordan Payments and Clearing Company (JoPACC)
Financial Inclusion Strategies (FIS)	Mynard B. Mojica	Bangko Sentral ng Pilipinas
	Mohanad Salous	Palestine Monetary Authority
	Tiana Ramparany	Direction Générale du Trésor, Ministère de l'Economie et des Finances, Madagascar
	Mohamad Riadh Tlili	Banque Centrale de Tunisie
	Varisha Chaar-Starke	Centrale Bank van Suriname
Global Standards and Proportionality (GSP)	Janisse Magali Gonzalez Arriola	Banco Central del Paraguay
	Carmen Elena Pineda	Banco Central de Reserva de El Salvador
	Phephile Dlamini	Central Bank of Eswatini
	Clarence Blay	Bank of Ghana
Inclusive Green Finance (IGF)	Florabelle M. Santos-Madrid	Bangko Sentral ng Pilipinas
	Liakat Ali Chowdhury	Bangladesh Bank
	Gabriela Viera	Banco Central de Reserva de El Salvador
	Rhodora Brazil-De Vera	Bangko Sentral ng Pilipinas
	Ingrid Cyuzuzo	National Bank of Rwanda
SME Finance (SME)	Kabinda Kawesha	Bank of Zambia
	Ana Idalia Portillo Cueva	Banco Central de Reserva de El Salvador
	Shereen Farouk Dahab	Central Bank of Egypt
	Omar Enrique Colindres Velásquez	Comisión Nacional de Bancos y Seguros de Honduras
	Audrey Chetty	Central Bank of Seychelles
	Andrew John	Reserve Bank of Vanuatu





WINNERS

**CONSUMER EMPOWERMENT AND
MARKET CONDUCT (CEMC)**

NATALIA SANCHEZ
Superintendencia de Bancos de
la República Dominicana



**DIGITAL FINANCIAL SERVICES
(DFS)**

KWAME OPPONG
Bank of Ghana
(This award was accepted by a colleague
on behalf of Kwame)



**FINANCIAL INCLUSION DATA
(FID)**

SETTOR AMEDIKU
Bank of Ghana



**FINANCIAL INCLUSION STRATEGIES
(FIS)**

MOHANAD SALOUS
Palestine Monetary Authority



**GLOBAL STANDARDS AND
PROPORTIONALITY (GSP)**

PHEPHILE DLAMINI
Central Bank of Eswatini



INCLUSIVE GREEN FINANCE (IGF)

RHODORA BRAZIL-DE VERA
Bangko Sentral ng Pilipinas
(This award was accepted by a colleague
on behalf of Rhodora)



SME FINANCE (SME)

AUDREY CHETTY
Central Bank of Seychelles
(This award was accepted by a colleague
on behalf of Audrey)



JURY MEMBERS

An independent Awards Jury was appointed to review the submissions from the finalists in the Nestor Espenilla Jr. Financial Inclusion Award and the Global Youth Financial Inclusion Award categories. The Awards Jury members are expected to:

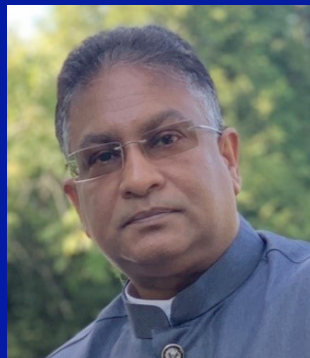
- ✓ show expertise in the field of financial inclusion, especially financial inclusion policy
- ✓ hold a high-level position in their organization or have renowned standing in their sector
- ✓ have excellent communication and teamwork skills
- ✓ be well-versed in diversity in terms of sexes and world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

Criteria prioritized by the Awards Committee were independence, a level of familiarity with AFI, and regional and gender diversity. The Awards Jury comprises four external experts. Members of the 2024 Jury panel are set out below.



HER EXCELLENCY
DR MONIQUE
NSANZABAGANWA

Deputy Chairperson of the African Union Commission and Former Deputy Governor National Bank of Rwanda



JWALA
RAMBARRAN

Distinguished Fellow of the Sustainable Finance Program at ClimateWorks Foundation and Former Governor of the Central Bank of Trinidad and Tobago



LAURA
FOSCHI

Executive Director of ADA Luxembourg



DR CHRISTOPH
BEIER

Lecturer at Department of Geography, University of Bonn and former Managing Director of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)



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