



2024 AFI GLOBAL POLICY FORUM REPORT



SPECIAL REPORT

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INTRODUCTION

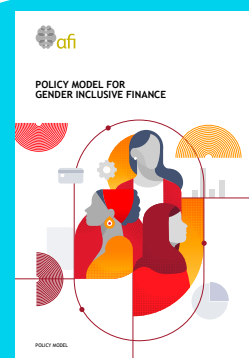
From 2 to 5 September 2024, Banco Central de Reserva de El Salvador (BCR) and the Alliance for Financial Inclusion (AFI) co-hosted the 2024 Global Policy Forum (GPF) in San Salvador, El Salvador. The GPF welcomed almost 800 delegates including representatives from AFI member institutions, partners, and guests from 74 AFI member institutions in 65 countries under the theme “**Innovation for an Inclusive World**” sharing insights, experiences and best practices on innovative financial solutions for the most vulnerable groups.

The **San Salvador Consensus on Responsible Financial Innovation**, a new high-level endorsement among the AFI network, is one of the main deliverables for the GPF. The San Salvador Consensus aims at supporting innovations on inclusive and sustainable financial ecosystems balanced by financial education, enhanced consumer protection, and resilient digital infrastructure to achieve equitable and sustainable financial inclusion.

Additionally, the AFI Membership Council ratified the **Policy Model for Gender Inclusive Finance** during the 2024 Annual General Meeting and officially launched it during the GPF. The Policy Model for Gender Inclusive Finance (GIF) is aiming to guide regulators and policymakers in fostering financial inclusion for women, consolidating global knowledge and showcasing effective approaches to advance women’s financial inclusion and narrow gender gaps in formal financial services. The GPF was also the scenario for other important AFI initiatives including two mentorship sessions under the **AFI Engage Program for Young Policymakers** allowing the first cohort of young policymakers in the program to learn and discuss with leaders from AFI member institutions from El Salvador, Fiji, Ghana, Jordan, Mozambique and the Philippines on engaging leadership and policy-oriented discussions. The AFI Engage Program is responding to the request on maintaining the sustainability and leadership among the new generations in the AFI Network.

The 2024 *AFI Global Awards* and the *Fourth Edition of the Inclusive FinTech Showcase 2024* recognized different AFI member institutions, partners and FinTech innovators on their efforts to advance financial inclusion in their respective jurisdictions and among the AFI network. Under the “*AFI Peer-Leadership Awards*”, the AFI network recognized members’ contributions to the network activities in terms of *Maya Declaration Commitments, Institutional Leadership, and Technical Leadership*. Additionally, were showcased the “*Nestor Espenilla Jr. Financial Inclusion Innovation Award*” recognizing innovation in the Network and the “*Global Youth Financial Inclusion Award*” acknowledging and recognizing financial policymakers on supporting youth and children. Finally, the winners from the *4th Inclusive FinTech Showcase 2024* were recognized after a thorough selection process of more than 12 finalists, and key AFI partners were also recognized during the session.

The six regional initiatives meetings from AfPI, ARFIPI, ECAPI, FILAC, PIRI and SARFII¹ including representatives from the Leaders’ Round Tables and the Experts Group on Financial Inclusion Policy (EGFIP) identified policy priorities at the regional level and setup workplan agendas for the near future in the respective regions.



> Policy Model for Gender Inclusive Finance
[View here](#)

> San Salvador Consensus on Responsible Financial Innovation
[View here](#)

¹ The six regional initiatives in AFI include the African Financial Inclusion Policy Initiative (AfPI), the Arab Region Financial Inclusion Policy Regional Initiative (ARFIPI), the Eastern Europe and Central Asia Policy Initiative (ECAPI), the Financial Inclusion Initiative in Latin America and the Caribbean (FILAC), the Pacific Islands Regional Initiative (PIRI), and the South Asia Regional Financial Inclusion Initiative (SARFII).

Significantly, more than 300 representatives from the Seven AFI Working Groups were hosted during the GPF. The working groups representatives including CEMCWG, DFSWG, FIDWG, FISPLG, GSPWG, IGFWG, and SMEFWG discussed their respective policy agendas fostering and promoting practical policies and best practices on their respective areas of expertise and the working group leaders shared strategic advice to keep the working groups as an innovative and impactful source of technical guidance and implementation to the entire AFI network in the years to come.

During the GPF, global leaders, members, and partners discussed how to leverage digital tools and policies to integrate more people into the formal financial system, with sessions highlighting successful strategies from various countries in the different regions represented in AFI. A key theme during the sessions, and following the San Salvador Consensus, was around the importance of balancing innovation with stability and consumer protection, especially regarding technologies like Artificial Intelligence (AI) and Central Bank Digital Currencies (CBDCs). Important linkages among policies pertaining to different areas such as: financial stability, sustainability, and inclusivity were also untapped.

Almost all the sessions coincide on the critical importance of collaboration between financial regulators and policymakers, governments, and the private sector to drive inclusive growth. This was particularly relevant in discussions around creating job opportunities, where there is potential for digital financial services and FinTech to empower

disadvantaged groups, especially Forcibly Displaced Persons (FDPs). An additional key outcome was the launch of the Competition Enablers Knowledge Exchange (CKX), a new initiative aimed at fostering innovation and capacity building in the digital financial services space. Furthermore, other policy areas including the complexities of implementing Inclusive Green Finance and the need to balance environmental goals with socioeconomic progress were extensively explored. Different experts stressed the importance of context-specific approaches ensuring that green finance initiatives benefit low-income populations.

The GPF provided the platform for knowledge sharing, collaboration, and the development of practical solutions to advance financial inclusion globally and leaving no one behind in this global quest.

RECENT MEMBERS AND PARTNERSHPS JOINING THE AFI NETWORK

In 2024, new members and partners have joined the AFI Network.



The Central Bank of the Republic of North Macedonia joined as Principal Member, the Central Bank of Somalia as Associate Member, and the Financial Services Commission of Mauritius as Associate Member.

A new collaboration between AFI and Habitat for Humanity's Terwilliger Center for Innovation in Shelter (TCIS) will significantly advance affordable, inclusive, and sustainable housing finance. The collaboration can generate valuable knowledge and serve as a model, ultimately contributing to a more inclusive and sustainable financial ecosystem globally.

With nearly three billion people suffering from inadequate housing, and one billion living in slums and informal settlements, we face a pressing global challenge. We look forward to working with TCIS to identify how the enabling regulatory environment for inclusive, affordable, sustainable housing finance can be improved, and to support AFI members in developing and implementing effective policies.

AFI Chief Executive Officer, Dr. Alfred Hannig.



GSMA announced its AFI partnership upgrade from regional to global partnership in 2024. Uniting over 1,000 mobile operators and businesses, GSMA has become a global partner for AFI's Public-Private Dialogue (PPD) platform.

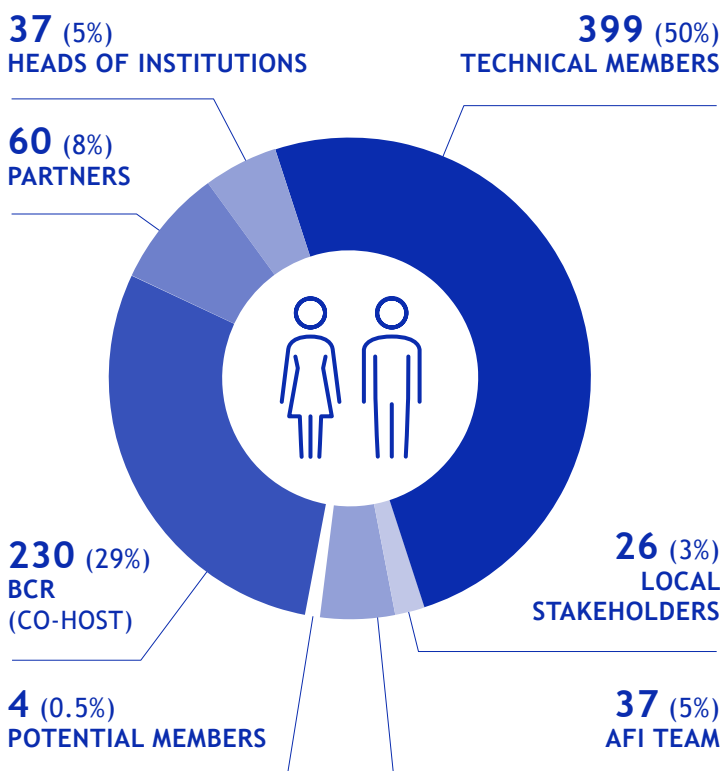
Speaking at the AFI Global Policy Forum in San Salvador, AFI Chief Executive Officer Dr Alfred Hannig underlined that:

Since 2023, AFI has benefited from having GSMA as an Africa regional PPD partner. Through this enhanced collaboration, we will work together to foster public-private dialogue, organizing joint activities on key issues, and promoting a unified approach to advancing financial inclusion.



2024 GLOBAL POLICY FORUM IN NUMBERS

PARTICIPANTS BY INSTITUTIONAL REPRESENTATION



PARTICIPANTS BY TYPE	GENDER	
	WOMEN	MEN
HEADS OF INSTITUTIONS	15	22
TECHNICAL MEMBERS	193	206
AFI TEAM	22	15
PARTNERS	30	30
BCR (CO-HOST)	110	120
LOCAL STAKEHOLDERS	15	11
POTENTIAL MEMBERS	2	2
TOTAL	387	406

77

AFI MEMBER INSTITUTIONS FROM

65 793

COUNTRIES & ATTENDEES

among which

37

HEADS OF INSTITUTIONS

60

PARTNERS

399

TECHNICAL EXPERTS

interacted during the four-day event.

MEMBERSHIP TYPE

	MEMBER INSTITUTION	MEMBER COUNTRY
PRINCIPAL	64	60
ASSOCIATE	10	10
TOTAL	74	65*

*A total of 65 member countries from both principal and associate member institutions attended the GPF.

HIGH-LEVEL OUTCOMES

- ✓ The **San Salvador Consensus Statement** on Responsible Financial Innovation endorsed by the AFI Network as the main deliverable of the 2024 GPF.
- ✓ The **Financial Inclusion Policy Model for Gender Inclusive Finance** ratified in the AGM and launched during the 2024 GPF.
- ✓ The **AFI Engage Program** focusing on year-long leadership and mentoring program for young policymakers in the AFI Network was launched.
- ✓ A **new Working Group strategy** aligned with the AFI Phase IV discussed by the Seven Working Group Leaders.
- ✓ The **2024 AFI Global Awards** and the **Fourth Edition of the Inclusive FinTech Showcase 2024** celebrated during an engaging AFI Awards night.
- ✓ Two new members launched their Maya Declaration Commitments, the **National Bank of the Republic of North Macedonia** and the **Central Bank of Somalia**.

78

As of July 2024, 78 countries have made a total of 1,340 Maya Declaration Targets. [The 2024 Maya Declaration Report is live!](#)



> 2024 Maya Declaration Progress Report
[View here](#)

- ✓ The GPF showcased new modalities:
 - **Inclusive Policy Studio** under a TedEx format allowed five AFI Leaders to share their proven successful inclusive finance policies in different regions.
 - A series of **Public-Private Strategic Dialogues** including MasterCard, GSMA and Habitat for Humanity find common solutions to different challenges and pave the way on how dialogue can build new synergies.
 - Engaging Plenary Sessions, Workshops and exhibitions – **including the exhibition from Banco Central de Reserva de El Salvador** financial education interactive Bus: **'My Financial Journey'** – brought a fresh air to the network allowing for reflections and insightful experience exchange.



A NEW WORKING GROUP STRATEGY

Leaders from the Seven Working Groups discussed how to improve the working groups and align them to the AFI Phase IV strategy on guaranteeing a high quality of knowledge generation. Indeed, it recommended improving the commitment and engagement of their members through new modalities. In addition, the leaders identified the need to identify the experience and expertise inside the groups. During the Working Group Convergence session, the leaders shared their findings and recommendations.

2

Improvement of KP Accessibility & Engagement

- Enhance KP searchability by incorporating keywords.
- Infographics and short videos.
- Trainings and webinars for effective dissemination.

3

Member Classification

- Develop framework to classify members based on their policy implementation levels.
- Targeted peer learning sessions and peer reviews.

4

Addressing Membership Rotation & Consistency

- High level engagement to stress the need for consistent WG membership.
- Videos for virtual induction of new members.

5

Optimization and Structuring of WG Meetings

- More time for WG meetings at GPF
- Prepare summary slides of work streams and cross-topics to improve communication among WGs.



AFI REGIONAL INITIATIVES

During the GPF, the members in the six AFI regional initiatives met before the GPF, discussing their priority areas, new action plans, and nominated new leadership.



AFRICAN FINANCIAL INCLUSION POLICY INITIATIVE (AfPI)

AfPI discussed the initiative's progress and future direction, focusing on critical areas such as cybersecurity in DFS, the role of financial regulators in job creation, and updates on the AfPI 2024-2025 work plan. A key concern raised was the need for greater detail and accountability within the work plan to ensure tangible progress.

The session featured presentations and discussions on various topics, including a recap of the 13th leaders meeting held in Abidjan, the importance of cybersecurity strategy, and an assessment of member

needs in Sub-Saharan Africa. Participants emphasized the need for collaboration, knowledge sharing, and capacity building to address the unique challenges faced by African countries in achieving financial inclusion.

A major conclusion was the necessity for AfPI working groups to revisit their plans, define specific activities, and establish clear focal points. The group recognized the importance of regular online meetings to maintain momentum and facilitate ongoing collaboration. The next session is scheduled for the second quarter of 2025 in Ghana, with a focus on refining the work plan and ensuring effective implementation of AfPI initiatives.





ARAB REGION FINANCIAL INCLUSION POLICY INITIATIVE (ARFIPI)

ARFIPI held its second meeting under its new name. The Leaders Roundtable renewed its commitment towards the initiative and discussed the action plan for next year.

The AFI regional manager shared key regional achievements, including the successful Arab Financial Inclusion Day, the launch of the Mauritania National Financial Inclusion Strategy and the organization of several trainings and upcoming projects under ICI in the region.

A new leadership position for the EGFIPI was approved. The regional group approved the action plan for 2024-2025. The focus of the activities will be on digital financial services, inclusive green finance, and financial inclusion data.

Next steps include the nomination of representatives in the Leaders Roundtable, leveraging success stories from other regions, and keeping a close monitoring on ARFIPI's performance. The next meeting is planned in the second quarter of 2025.





ECAPI Eastern Europe Central Asia Policy Initiative

EASTERN EUROPE & CENTRAL ASIA POLICY INITIATIVE (ECAPI)

The 14th ECAPI focused on strengthening regional collaboration and knowledge sharing on financial inclusion. Key achievements within the AFI network were highlighted, including increased participation in member needs assessments and high satisfaction rates among ECAPI members. The meeting saw the unanimous approval of the ECAPI Workplan for 2024-2028, which outlines key priorities for the region, such as digital financial services, inclusive green finance, and emerging areas like crowdfunding and Islamic finance.

The ECAPI Charter was also revised to clarify objectives, establish a Vice-Chair role for enhanced governance, and allow for online meetings to facilitate smoother organization. A presentation by Bank Negara Malaysia on policy responses to over-indebtedness and fraud sparked a lively discussion among participants. Emphasis was placed on the importance of consumer awareness, financial education, and collaboration among stakeholders to mitigate these risks.





FINANCIAL INCLUSION INITIATIVE IN LATIN AMERICA AND THE CARIBBEAN (FILAC)

The FILAC Leaders' Roundtable Meeting, chaired by John Rolle, Governor of the Central Bank of The Bahamas, convened to review the 2023-2024 work plan results, discuss the FILAC Regional Strategy for 2025-2026, and foster dialogue on key regional priorities. AFI representatives and leaders from various Latin American and Caribbean countries participated in the roundtable discussions.

Key takeaways from the meeting included the need for improved knowledge sharing and data automation, addressing inequalities in financial inclusion, closing the gender gap in financial services, and enhancing financial education initiatives. Participants also emphasized the importance of regional collaboration and leadership in achieving shared financial inclusion goals. The proposed FILAC Regional Strategy for 2025-2026, built on six pillars, aims to guide these efforts.

The meeting concluded with an open discussion where participants from El Salvador, Honduras, the Dominican Republic, Peru, Ecuador, Paraguay, and Suriname shared their respective countries' experiences, challenges, and progress in advancing financial inclusion. These perspectives highlighted the unique contexts and innovative approaches being adopted across the region to promote financial inclusion and digital literacy. The next meeting is planned to be undertaken in mid-2025 in Ecuador, co-hosted by SEPS Ecuador.





PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI)

The 11th PIRI Leaders' Roundtable, chaired by Governor Ariff Ali of the Reserve Bank of Fiji, convened to discuss progress on the 2024-2025 work plan and address key financial inclusion priorities in the Pacific region. Leaders from various Pacific Island nations, along with AFI representatives and technical experts, participated in the discussions.

Key outcomes of the meeting included the endorsement of a new Policy Tracker and Activity Dashboard, preliminary findings from a diagnostics study on securing customer funds in mobile money schemes, and updates on regional initiatives such as the Natadola Roadmap on Inclusive Green Finance and the Greening

the Pacific Financial System Programme. Leaders also shared national updates, highlighting progress in areas like National Financial Inclusion Strategies (NFIS) development and implementation, mobile money interoperability, and green finance initiatives.

Moving forward, PIRI members committed to leveraging AFI support for policy implementation, advancing initiatives related to the Women Entrepreneurs Finance Initiative (We-Fi) Code, and participating in upcoming regional workshops and training sessions on SupTech. The National Reserve Bank of Tonga will host the next PIRI meetings, continuing the momentum for collaborative efforts towards financial inclusion in the Pacific.





SOUTH ASIA REGIONAL FINANCIAL INCLUSION INITIATIVE (SARFII)

The fifth SARFII Leaders Roundtable marked a significant transition in leadership and focused on key achievements and future priorities for financial inclusion in the region. The meeting opened with a celebration of SARFII's progress since its launch in 2022, highlighting its resilience and commitment to support vulnerable populations in the face of regional challenges. The successful publication of a knowledge product on payment innovations and risks, as well as the implementation of the Women Leaders Roundtable on Gender Inclusive Finance, were recognized as key milestones.

A major highlight of the meeting was the formal handover of the SARFII chairpersonship from the Maldives Monetary Authority (MMA) to Nepal Rastra Bank (NRB), with Governor Maha Prasad Adhikari of NRB assuming the role of Chair. Governor Jameel Ahmad of

the State Bank of Pakistan (SBP) was elected as Vice-Chair. The meeting also welcomed the new AFI Regional Manager for South Asia and East Asia, Ms. Nangsi Dema. Discussions focused on the outcomes of the Women's Leaders Roundtable, emphasizing the importance of capacity building, regional peer learning, and gender-sensitive policy development.

Key takeaways included the need for a more impact-driven approach to SARFII initiatives, aligning with AFI's Phase IV goals. Updates were provided on funding from the Foreign, Commonwealth and Development Office from UK (FCDO) for capacity building in cybersecurity and digital payments. Potential collaboration with the BIS Innovation Hub (BISIH) on SupTech solutions for monitoring real-time payments and fraud detection was also discussed. The meeting concluded with the announcement of the next SARFII meeting to be held in Kathmandu (Nepal) in February 2025, with a focus on advancing DFS, consumer protection, and inclusive financial literacy.





9TH AFI ANNUAL GENERAL MEETING (AGM)

Since becoming an independent, member-owned organization in 2016, the ninth AGM of AFI was held on 3 September 2024, in San Salvador, El Salvador, before the official opening of the 2024 AFI GPF.

The AGM commenced with the customary formalities, including the approval and secondment of the minutes from the 2023 AGM and the adoption of the agenda for the current meeting. Following these initial procedures, the Membership Council proceeded to address several key matters.

Firstly, the Membership Council received a report of AFI's performance since the last AGM held in September 2023. The Council then proceeded to ratify and accept the 2023 AFI Annual Report and Audited Financial Report, providing members with a comprehensive overview of AFI's performance and financial standing. Subsequently, the Membership Council reviewed and approved amendments to the AFI Articles of Association, ensuring the continued relevance and effectiveness of the organization's governing document.

ATION FOR LUSIVE WORLD



In line with AFI's commitment to transparency and member engagement, the AGM approved the submission of a circular resolution requesting members to approve the updated Inter-Governmental Organization Treaty prior to consultations with the government authorities of members' countries, ensuring broad consensus and participation in this significant organizational development.

Furthermore, the Membership Council demonstrated its commitment to responsible innovation and gender inclusive finance by approving and adopting the San Salvador Consensus on Responsible Innovation as a key deliverable of the 2024 GPF. The Council also ratified the Policy Model for Gender Inclusive Finance, a crucial tool for members in advancing financial inclusion for women.

Finally, the AGM concluded with the ratification of appointments to various AFI Board Committees, ensuring effective governance and oversight of the organization. This included the confirmation of the National Bank of Rwanda as the AFI Board Vice-Chair, solidifying their leadership role within the AFI network.

SAN SALVADOR CONSENSUS

The [San Salvador Consensus On Responsible Financial Innovation](#) was built on previous AFI commitments, including the [Sochi Accord on Inclusive FinTech](#), the [Victoria Consensus](#), and the [Policy Model on Consumer Protection and Digital Financial Services](#). The San Salvador Consensus is the main deliverable for the 2024 Global Policy Forum built on eight key commitments:

- ✓ implementation of robust frameworks on consumer protection and adaptation of market conduct supervision
- ✓ designing tailored financial education initiatives with stakeholder collaboration
- ✓ enhancing product usability and fostering risk-management
- ✓ ensuring cybersecurity measures as well as data protection and data privacy best practices
- ✓ focusing on scalable and replicable innovations for economic empowerment
- ✓ engaging customers and stakeholders to foster cooperative innovation
- ✓ promoting fair competition and adaptability in regulatory environments
- ✓ advocating for green financial products and sustainable practices

POLICY MODEL FOR GENDER INCLUSIVE FINANCE

The AFI Membership Council ratified the [Policy Model for Gender Inclusive Finance](#) during the 2024 Annual General Meeting, and officially launched during the GPF.

Drawing on successful policies, experiences, and lessons from AFI members, it consolidates global knowledge and showcases effective approaches that are advancing women's financial inclusion and narrowing gender gaps in formal financial services access and usage. The newly launched policy model aims to assist policymakers craft and implement effective gender inclusive policies and regulations through a framework based on global empirical evidence.



AFI ENGAGE PROGRAM AT THE GPF

As part of [AFI Engage Program](#) activities, the first cohort of 15 young policymakers, joined with AFI leaders during two engaging sessions.

During the first session **Championing Financial Inclusion: The AFI Journey and Global Impact**, the AFI Engage Fellows joined leaders from Fiji, Jordan, Philippines and AFI to discuss and share their perspectives about the evolving role of financial inclusion and the way new elements including climate change and gender have brought up inclusive finance as an economic empowerment policy. The session depicted under a mentorship mode also highlighted the importance of an inclusive leadership regardless of the starting point.

The second session on **Gender and Inclusive Policymaking** was conducted by leaders from Ghana, Mozambique and El Salvador to inspire the AFI Engage Fellows through personal stories of women leaders in the AFI network and to emphasize the collective role of all in achieving gender equality and inclusivity. The AFI Engage Program will continue to consolidate the leadership and sustainability of the following generations in the AFI network.



TECHNICAL BREAKOUT SESSIONS

Five sessions discussed prominent technical themes ranging from the competitiveness of DFS, enabling environments for Forcibly Displaced Persons (FDPs), building collaborative ecosystem for women- owned MSMEs (WMSMEs), up to discussing about the future of Central Bank talent in our digital era.

SESSION I, PART I: PUBLIC-PRIVATE DIALOGUE

A Just Transition or just a transition: The Paradox of realities for Inclusive Green Finance

MODERATOR	Dr. Julia Sinnig	University of Luxembourg
	Frosina Celeska	National Bank of the Republic of North Macedonia
	Walid Ali	Central Bank of Egypt
SPEAKERS	Solène Le Bleis	Agence Française de Développement
	Patrick McAllister	Habitat for Humanity
	Haocong Ren	Consultative Group to Assist the Poor

The session explored the complexities of incorporating “just transition principles” into green finance initiatives. Experts discussed how to ensure a fair and inclusive shift towards environmental sustainability, particularly for vulnerable climate-affected populations, through tailored green finance solutions.

Speakers presented diverse perspectives on implementing “just transition principles”. Ms. Solène Le Bleis, from Agence Française de Développement (AFD), emphasized the importance of a regulatory framework that balances economic goals with social and environmental considerations, while Mr. Walid Ali from the Central Bank of Egypt, focused on the role of Central Banks in promoting financial inclusion and supporting SMEs in the transition to green finance. Ms. Haocong Ren, from the Consultative Group to Assist the Poor (CGAP), highlighted the need for a variety of financial instruments to enable climate action, and Mr. Patrick McAllister (Habitat for

Humanity) stressed the importance of scalable models to ensure green finance effectively benefits and reach low-income populations. Ms. Frosina Celeska, from the National Bank of the Republic of North Macedonia, shared a data-driven approach, demonstrating how incremental steps can lead to significant impact.

International collaboration and knowledge sharing in promoting “just transitions” play a critical role, particularly within the AFI network, to accelerate progress in implementing Inclusive Green Finance (IGF) policies. The need for ongoing capacity-building, data collection, and the refinement of regulatory frameworks was also highlighted to ensure that the transition to a sustainable and inclusive economy is equitable for all. Ultimately, the session served as a call to action for stakeholders to collaborate on developing and implementing concrete strategies that align just transition goals with inclusive green finance, ensuring that no one is left behind in the move towards a greener future.



SESSION I, PART II: PUBLIC-PRIVATE DIALOGUE

Embedding and Implementing Global Standards in IGF Policy Interventions for Emerging Markets: Challenges and Strategies

MODERATOR	Dr Joseph Feyertag	Policy Fellow, London School of Economics and Political Science
	Alekhya Mukkavilli	Associate Program Director on the Sustainable Finance team, ClimateWorks Foundation
SPEAKERS	Jingdong Hua	Vice-Chair of the International Sustainability Standards Board
	Ashot Petrosyan	Head of Financial System Development, Central Bank of Armenia
	Dr. Chowdhury Liakat Ali	Sustainable Finance Department, Bangladesh Bank

With the growing adoption of global standards like the ISSB and Basel III, the discussion focused on balancing these frameworks with the unique needs and vulnerabilities of local financial systems. Experts from Bangladesh and Armenia shared practical examples and challenges in applying climate disclosure standards, emphasizing the need for flexible and context-specific approaches as well to ensure that climate risk integration strengthens financial stability and expands financial inclusion.

Key takeaways included the rapid global adoption of the International Sustainability Standards Board standards (ISSB standards), the need for tailored implementation in emerging markets, and the importance of considering financial inclusion in climate-related regulations. Speakers highlighted the role of capacity-building initiatives to

support SMEs in meeting reporting requirements and the potential for platforms like AFI to elevate issues of inclusive green finance in international forums. The session also addressed practical concerns such as aligning metrics with local contexts and mitigating the potential exclusionary impacts of stringent disclosure requirements.

The Q&A portion delved into specific challenges faced by countries like Armenia and Bangladesh in navigating different taxonomies and adapting IFRS standards. The discussion emphasized the value of phased strategies and readiness assessments to ensure successful implementation. The upcoming publication of the Network for Greening the Financial System (NGFS) Scenarios was also highlighted as a valuable resource for integrating climate risks into financial regulations.



SESSION II: WORKSHOP & IDEA INCUBATION

The Competitive DFS Landscape: Identifying Enablers and Leveraging Catalysts

MODERATOR	Ahmed Dermish	Lead Specialist, United Nations Capital Development Fund
SPEAKERS	Moyra Alexis	Head of Financial Markets, Central Bank of Seychelles
	Emerson Erik Schmitz (PhD)	Head of Division of Competition and M&E, Central Bank of Brazil
	Ravi Aurora	Vice President Global Affairs, Mastercard
	Joseph Mucheru	President, JUMO

The Competition Enablers Knowledge Exchange (CKX) was convened as a session between AFI members representatives and partners to foster collaboration and knowledge sharing on enhancing competitive practices within DFS. Regulators, experts, and practitioners delved into emerging competition issues, identified key enablers, and leveraged catalysts to promote a competitive DFS landscape. Participants engaged in a facilitated discussion, exchanging experiences on regulatory approaches that foster fair competition and advance digital financial inclusion. The session also provided an opportunity to gather valuable input on knowledge products and areas of focus for CKX, generating actionable insights and recommendations to enhance competitive dynamics in DFS. Collaborative brainstorming yielded potential initiatives that members could pursue collectively or independently.

Emerson Erik Schmitz from the Central Bank of Brazil highlighted the success of PIX, their instant payment system, in promoting competition and innovation within the Brazilian financial sector. Such transformative change is based on a conducive regulatory environment and strategic policy decisions. However, he also acknowledged the ongoing debate surrounding the potential conflict of interest when a Central Bank acts as both a payment provider and regulator.

Moyra Alexis from the Central Bank of Seychelles discussed the unique challenges faced by small island states in fostering a competitive DFS landscape. Limited market size and a concentrated financial sector pose significant hurdles to attracting investment and promoting innovation. She highlighted their efforts to address these challenges by potentially opening digital infrastructure to non-bank entities and creating a level playing field.

Ravi Aurora emphasized the way Mastercard's commitment to operating such an open and interoperable network allows for broader participation and innovation within the ecosystem. He also highlighted the crucial role of

digital and financial literacy in empowering consumers and driving financial inclusion. Ahmed Dermish from the UN Capital Development Fund suggested a structured approach to stakeholder engagement based on specific policy challenges.

During the discussion with CKX members, diverse perspectives emerged including the recommendations to involve private sector players (such as M-Pesa) and different FinTech Associations to understand real-world competition challenges, whilst some raised concerns on the potential interference from multinational firms. Also, it was highlighted the relevance of a shared understanding of competition dynamics across different sectors. Finally, it was recommended to ensure regular virtual sessions to maintain momentum and facilitate knowledge sharing on advancements in financial competition within AFI member countries.

The meeting concluded with the launch and presentation of the CKX workplan and a discussion of the next steps for formal submission and integration. Strategic priorities were established, and formal agreements were secured from members to advance the initiatives discussed, paving the way for a more competitive and inclusive DFS landscape among AFI members.



SESSION III: MODERATED DISCUSSION

Blueprint for Central Banks to Create and Future-Proof Digital-Era Talents and Capabilities

MODERATOR	Dougal Thomson	Head of Communications, Alliance for Financial Inclusion
PARTICIPANTS	AFI member institutions' representatives in the audience	

This technical session focused on the development of essential capabilities for the digital era in companies and financial regulatory institutions. Head of Communications in AFI, facilitated a discussion amongst attendees, all experts in their respective fields, prompting them to share their institutions' approaches on digital transformation. This collaborative exchange aimed to provide diverse perspectives on navigating the changing landscape of digital financial services.

The discussion centered on how organizations are developing skills and knowledge related to digital financial services and technologies like Artificial Intelligence (AI) and Big Data. Two primary approaches emerged: cultivating skills internally through training and development and recruiting new talent already possessing the required expertise. Participants shared how their organizations adapted to the accelerated digital transformation brought about by the COVID-19 pandemic, highlighting the shift towards digital skills and the predominance of soft skills like collaboration, leadership, and flexibility.

The pandemic underscored the importance of adaptability and resilience, reinforcing the value of human skills in an increasingly digital world. The session emphasized the power of shared solutions and collaborative learning, encouraging participants to learn from each other's experiences and apply those insights to their organizations.

“ *A shared solution is a solution that is multiplied.* ”
Dougal Thomson, AFI



SESSION IV: STORYTELLING AND SHOWCASE

Building Resilient Financial Infrastructures to Support Vulnerable & Forcibly Displaced Populations

MODERATOR	Sophia Ojoma Abu	Central Bank of Nigeria
	Prof. Kimberley Wilson	Fletcher School, Tufts University
	Melvin Kilemile	Bank of Tanzania
SPEAKERS	Suzanne van Ballekom	World Food Program (WFP)
	Ashley Olson Onyango	GSMA
	Andreea Grigorescu	UNSGSA

Further action and innovation are required in building a more inclusive and resilient financial ecosystem for all by sharing successful initiatives and best practices, through storytelling. The session explored the challenges faced by vulnerable and FDPs, particularly in accessing financial services, and showcased successful programs addressing these issues.

Representatives from various organizations, including the World Food Program, the Bank of Tanzania, GSMA, and the United Nations, presented their programs and projects, ranging from transitioning from food aid to direct bank account deposits and financial literacy trainings, to promoting loans for those

affected by climate change and developing scalable digital solutions. A key theme was the importance of responsible and inclusive technology adoption to ensure financial services reach all segments of society, including women, youth, and displaced populations.

The session highlighted the crucial role of financial inclusion in empowering vulnerable communities and fostering resilience in the face of climate change and displacement. It emphasized the need for collaboration between governments, regulators, and organizations to create supportive programs and ensure safe and efficient access to financial services.

SESSION V: ROUNDTABLE

Integrating Innovation and Collaboration to Enhance Sustainable Financial Access for Informal Women MSMEs

MODERATOR	Brendan Pearce	FinMark Trust
	Rebeca Spriggs	Senior Public Policy and Advocacy Manager, Mobile Money, GSMA
	Francesca Rita Cassisi	UN Women
SPEAKERS	Morris Rawaka'u Rapa'ai	Director Business Development, Central Bank of Solomon Islands
	Sandro Ady	Director, Financial Consumer, Central Bank of Uzbekistan
	Moïse Bigirimana	National Bank of Rwanda

This session delved into the intricacies of designing effective financial products for Women-led MSMEs (WMSMEs), particularly those in the informal sector and measuring women's participation in the financial landscape and developing strategies to increase their inclusion. Participants emphasized the importance of creating a supportive environment for women entrepreneurs while acknowledging the potential trade-offs between formalization and financial inclusion.

According to speakers, informing policymaking and developing tailored financial products require comprehensive data collection. They also shared diverse experiences, from the complexities of small island nations like the Solomon Islands to the success of Uzbekistan's single electronic platform for family entrepreneurship.

Rwanda's journey from a low formal inclusion rate to a majority-included population underscored the potential for progress, while also emphasizing the continued need to expand access to banking services.

More opportunities for WMSMEs to access financial services should be implemented. AFI's role in developing tools to measure and enhance women's participation was recognized, including the potential of Artificial Intelligence (AI) and digital transformation. The importance of public-private partnerships and the regulator's role in promoting responsible AI adoption were also emphasized. Ultimately, the session highlighted the need for a nuanced, collaborative approach to ensure that financial products and policies effectively serve the unique needs of WMSMEs in the informal sector.



AFI GLOBAL AWARDS

The AFI Global Financial Inclusion Awards 2024 ceremony honored AFI members’ policymakers and regulators who outperformed to develop and implement high-impact policies that improved the access, usage, and quality of formal financial services for vulnerable populations.

This year, the AFI awards were celebrated during the AFI Gala dinner, highlighting the leadership and continuous commitment to financial inclusion by AFI Members.

The winners of the 2024 AFI Global Awards are:

- ✓ **Peer Leadership Awards** for members’ commitment and contribution to the AFI Network in areas of:
 - **Maya Declaration Commitments:**
Central Bank of Jordan
 - **Institutional Leadership:**
Bank of Zambia

- **Technical Leadership Awards** to outstanding working group members in each of the Seven Working Groups policy areas:
 - **Consumer Empowerment & Market Conduct**
Natalia Sánchez García, Superintendencia de Bancos de la República Dominicana
 - **Digital Financial services**
Kwame Oppong, Bank of Ghana
 - **Financial Inclusion Data**
Settor Kwabla Amediku, Bank of Ghana
 - **Financial Inclusion Strategy**
Mohamad Salous, Palestine Monetary Authority
 - **Global Standards Proportionality**
Phephile Dlamini, Central Bank of Eswatini
 - **Inclusive Green Finance**
Rhodora Brazil-De Vera, Bangko Sentral ng Pilipinas
 - **SME Finance**
Audrey Chetty, Central Bank of Seychelles
- ✓ **The Global Youth Financial Inclusion Award**
Bangladesh Bank
- ✓ **The Nestor Espenilla Jr. Financial Inclusion Innovation Award**
Reserve Bank of Fiji





WINNER
TECHNICAL LEADERSHIP

2024
AFI Global
Financial Inclusion
Awards

WINNER

FOURTH EDITION OF THE INCLUSIVE FINTECH SHOWCASE 2024

The 12 finalists for the fourth edition of the AFI Inclusive FinTech Showcase 2024 presented their innovations to a jury composed of AFI members, FinTech experts, and expert guests in April 2024.

During the AFI Award Ceremony in September 2024, the three winners were awarded:



3RD PLACE: Revfin, India is India's first electric vehicle financing company, providing sustainable mobility solutions digitally to financially excluded customers and underserved segments, using innovative underwriting techniques like psychometrics, biometrics and gamification. Watch Revfin pitch [HERE](#).



2ND PLACE: Mosabi (Sierra Leone) blends FinTech and EdTech, connecting underserved citizens working as grassroots entrepreneurs or with MSMEs with a wide range of financial services, and helping them to better manage their businesses and money. Watch Mosabi pitch [HERE](#).



1ST PLACE: iFarmer Limited (Bangladesh) has developed an online platform that increases farmers' income and improves their livelihood by providing access to low-cost and convenient finance, agri-inputs and advisory services to sell produce at fair market prices. Watch iFarmer pitch [HERE](#).

We would like to thank our panel of judges, made up of AFI members and external experts.

During the FI Awards ceremony, Mosabi was the only winner able to attend, proudly receiving the second-place award.

MAYA DECLARATION COMMITMENTS

Two new members launched their Maya Declaration Commitments, the National Bank of the Republic of North Macedonia and the Central Bank of Somalia. So far, 78 countries have made a total of 1,340 Maya Declaration Targets. [The 2024 Maya Declaration Report is live!](#)



2024 GLOBAL POLICY FORUM OPENING CEREMONY



WELCOME REMARKS	Lic. Douglas Pablo Rodríguez Fuentes	President, Banco Central de Reserva de El Salvador
OPENING REMARKS	Dr. Ariff Ali	Governor, Reserve Bank of Fiji and AFI Board Chairperson
	Dr. Alfred Hannig	Chief Executive Officer, Alliance for Financial Inclusion
GUEST SPEAKER	Dr. Monique Nsanzabaganwa	Deputy Chairperson, African Union
KEYNOTE ADDRESS	H.E. Miguel Kattan	Secretary of Commerce and Investments of the Republic of El Salvador



WELCOMING REMARKS BY PRESIDENT DOUGLAS PABLO RODRÍGUEZ FUENTES, BANCO CENTRAL DE RESERVA DE EL SALVADOR

President Douglas Pablo Rodríguez Fuentes warmly welcomed participants to GPF, emphasizing the historic significance of hosting this event for the first time in El Salvador and the Central America region. He expressed gratitude to AFI for their trust and highlighted the country's transformation into one of the safest in the Western Hemisphere.

He underscored El Salvador's commitment to financial inclusion as a cornerstone of sustainable development, referencing BCR's longstanding partnership with AFI and the progress made since joining in 2012. This includes establishing the National Council for Financial Inclusion and Education, implementing a modern regulatory framework, and conducting national surveys to inform inclusive financial policies.

President Rodríguez showcased BCR's innovative initiatives like Transfer365, a free and accessible bank transfer platform, and the "financial education bus", a unique project using technology to deliver financial education in an engaging way. He acknowledged the vital support of strategic allies, particularly AFI, in providing technical assistance and access to a global network of knowledge sharing.

He concluded by emphasizing the transformative power of financial inclusion in enabling individuals to participate actively in the economy, build a better future for their families, and contribute to the well-being of their communities.



OPENING REMARKS BY ARIFF ALI, GOVERNOR OF THE RESERVE BANK OF FIJI AND AFI BOARD CHAIRPERSON

Governor Ariff expressed his gratitude to President Rodríguez and the Central Reserve Bank of El Salvador for their exceptional hospitality and organization of the GPF. He commended their dedication and positive energy in hosting this important event. He also thanked AFI Chief Executive Officer, Dr. Alfred Hannig, for bringing the GPF to El Salvador, emphasizing AFI's commitment to global reach and leadership as a service.

He reiterated the key elements of AFI's successful partnerships: strategic positioning as a network for emerging and developing countries, the importance of growing membership, and the value of collaboration in advancing financial inclusion. He celebrated the progress made on AFI's corporate scorecard, highlighting membership growth, strong financial support, and high member satisfaction.

Governor Ariff also drew attention to three significant achievements: the adoption of the *Policy Model for Gender Inclusive Finance*, the *San Salvador Consensus on Responsible Financial Innovation*, and the launch of the *AFI Engage* initiative to develop future leaders in inclusive finance. He defined inclusive innovation to bridge the digital divide and address social and economic inequality, emphasizing the need to leverage technology to ensure that progress benefits all members of society.

Finally, he called on financial regulators, policymakers, and practitioners to embrace their shared responsibility in promoting financial inclusion. He urged participants to explore diverse solutions, learn from each other, and drive change towards a world where everyone has access to financial services.



OPENING REMARKS BY DR ALFRED HANNIG, AFI CHIEF EXECUTIVE OFFICER

Dr. Alfred Hannig began by expressing his sincere appreciation to the Banco Central de Reserva de El Salvador for their incredible work in hosting the GPF. He then commemorated AFI's 15th Anniversary with a video showcasing the network's journey and impact, highlighting the core principle of peer-to-peer learning and celebrating the financial inclusion of 850 million people through over 1,000 policy changes. Dr. Hannig then addressed the diversity within the AFI network, recognizing the unique challenges and contexts of each member country while emphasizing their shared commitment to inclusivity and progress.

Connecting to the GPF's theme of *"Innovation for an Inclusive World"*, Dr. Hannig lauded El Salvador's innovative spirit and its embrace of new technologies. He encouraged participants to learn from El Salvador's example, stressing that innovation is a mindset accessible to all countries, regardless of size.

Finally, Dr. Hannig mentioned the importance of human-centered financial inclusion, urging banks and regulators to understand and address the needs of excluded groups. He called for a shift from exclusive financial systems to open platforms where everyone can benefit and contribute to a more equitable and prosperous world.



GUEST SPEAKER DR. MONIQUE NSANZABAGANWA, DEPUTY CHAIRPERSON OF THE AFRICAN UNION COMMISSION

Dr. Nsanzabaganwa, Deputy Chairperson of the African Union Commission, expressed her enthusiasm for the 2024 GPF and commended AFI on its increased thought leadership in innovation and congratulated both the Banco Central de Reserva de El Salvador and AFI for a successful forum.

She highlighted the alignment between the GPF theme, *"Innovation for an Inclusive World"*, and the *African Union Agenda 2063*, which aims to leverage innovation for wealth creation, inclusive services, and collective learning. Dr. Nsanzabaganwa then shared four key areas where collaboration could foster innovation for a more inclusive world:

- ✓ supporting youth-led startups driving financial inclusion
- ✓ leveraging the African Continental Free Trade Area (AfCFTA) to open new markets and opportunities
- ✓ championing partnerships to promote financial inclusion for women and youth, harnessing data to monitor digital inclusion
- ✓ advocating for the financial inclusion of African and developing countries in multilateral financial architecture reforms

Dr. Nsanzabaganwa urged AFI and its partners to collaborate with the African Union in promoting inclusive innovation. She pledged her unwavering support and active contribution to empower vulnerable communities, particularly women and youth, through financial inclusion innovations.





KEYNOTE ADDRESS BY HIS EXCELLENCY SECRETARY OF COMMERCE AND INVESTMENTS, MR. MIGUEL KATTAN OF THE REPUBLIC OF EL SALVADOR

Secretary Kattan welcomed participants on behalf of President Bukele, stressing that innovation begins with a vision and decisive action, commending BCR's leadership in implementing initiatives like *Transfer365*, which facilitates cost-free money transfers within El Salvador and the Central American region.

He highlighted the importance of clear decision-making that prioritizes improving the population's quality of life and access to financial services. Secretary Kattan emphasized that financial inclusion must go with sustainable development to generate better living standards.

He acknowledged El Salvador's remarkable transformation to a safer nation, highlighting the courage and investment required to achieve this security. He stressed the need for comprehensive development, including quality employment, education, and healthcare, to ensure an improved quality of life for all Salvadorans.

Secretary Kattan encouraged participants to utilize the Global Policy Forum as a platform to review progress, highlight ongoing efforts, and chart future actions in financial inclusion. He concluded by thanking AFI members and partners for their participation and for choosing El Salvador to host the 2024 GPF.



FINANCIAL INCLUSION JOURNEY, BANCO CENTRAL DE RESERVA DE EL SALVADOR

The Central Bank of the Reserve of El Salvador presented an artistic performance depicting the country's financial inclusion journey, featuring diverse people, showcasing their pathways towards greater access to banking services, financial literacy, and innovative financial products.

The performance highlighted key milestones in El Salvador's financial inclusion journey, starting from 2015 with the establishment of the National Council for Financial Inclusion and Education. It then covered the challenges faced during the COVID-19 pandemic and the subsequent innovations that emerged in 2021, including the launch of a financial inclusion policy, the Bitcoin Law, and *Transfer365*, a free and accessible payment platform that has already saved Salvadorans nearly USD100 million in fees.

The following year, 2022 witnessed the focus on financial education achieving substantial progress on financial literacy score increases. Three milestones were achieved in 2023 including the *Green Finance Roadmap*, a *Financial Inclusion*

Roadmap for Women, and a *FinTech Strategy*. Finally in 2024, the Central Bank has strived to adapt to the needs, its mission remains alive and guided by the vision of an equitable and inclusive El Salvador, where every citizen has access to a prosperous and equitable financial future.

The performance concluded by showcasing the innovative financial education initiative "*My financial Journey*" which is using a sophisticated interactive education system in a bus, to share financial education to all the Salvadorians living in the most remote areas of the country, starting with children and youth.

Looking towards the future, the Central Bank remains committed to adapting to the evolving needs of the population. Their vision is an equitable and inclusive El Salvador, where all citizens can achieve a prosperous financial future.



PLENARY SESSION 1 - RESPONSIBLE INNOVATION: STRATEGIC ENABLER FOR INCLUSIVE GROWTH

MODERATOR	Dr Alfred Hannig	Chief Executive Officer, Alliance for Financial Inclusion
	Rogério Lucas Zandamela	Governor, Banco Central do Moçambique
	Bernadette Romulo-Puyat	Deputy Governor, Bangko Sentral ng Pilipinas
SPEAKERS	Marcio Sierra Discua	President, Comisión Nacional de Bancos y Seguros Honduras Deputy Governor, Bangko Sentral ng Pilipinas
	Elisa de Anda Madrazo	President, Financial Action Task Force
	Rob Beard	Chief Legal and Global Affairs, Mastercard

The session focused on responsible innovation and its role for enabling inclusive growth, by exploring how to regulate innovation effectively, the role of Central Banks in leading innovation, and the collaboration with standard setting bodies and the private sector. Discussions centered around cyber risks, payments system modernization, financial integrity, the balance between innovation and regulation, and the importance of SupTech and financial literacy.

Elisa de Anda Madrazo, President of FATF, highlighted the challenge of cyber risks and the importance of global standards for virtual assets. For instance, the

concept of the “*travel rule*” ensuring that information accompanies each virtual asset transaction to prevent money laundering and other financial crimes was highlighted. Additionally, she stressed the importance of involving underrepresented jurisdictions in the formulation of global standards, promoting greater diversity and transparency in the process.

Leaders from Honduras, the Philippines and Mozambique discussed their efforts in modernizing their respective payment systems and fostering financial inclusion. President Sierra Discua from CNBS Honduras mentioned the global trend to enable a harmonized payment



system infrastructure moving towards immediate, interoperable cross-border payments, therefore, allowing for low-cost payment schemes. These schemes are conceived to benefit the most vulnerable, excluded population, providing them with innovative payment solutions, avoiding the use of complex online banking services interfaces that discourage electronic transfers.

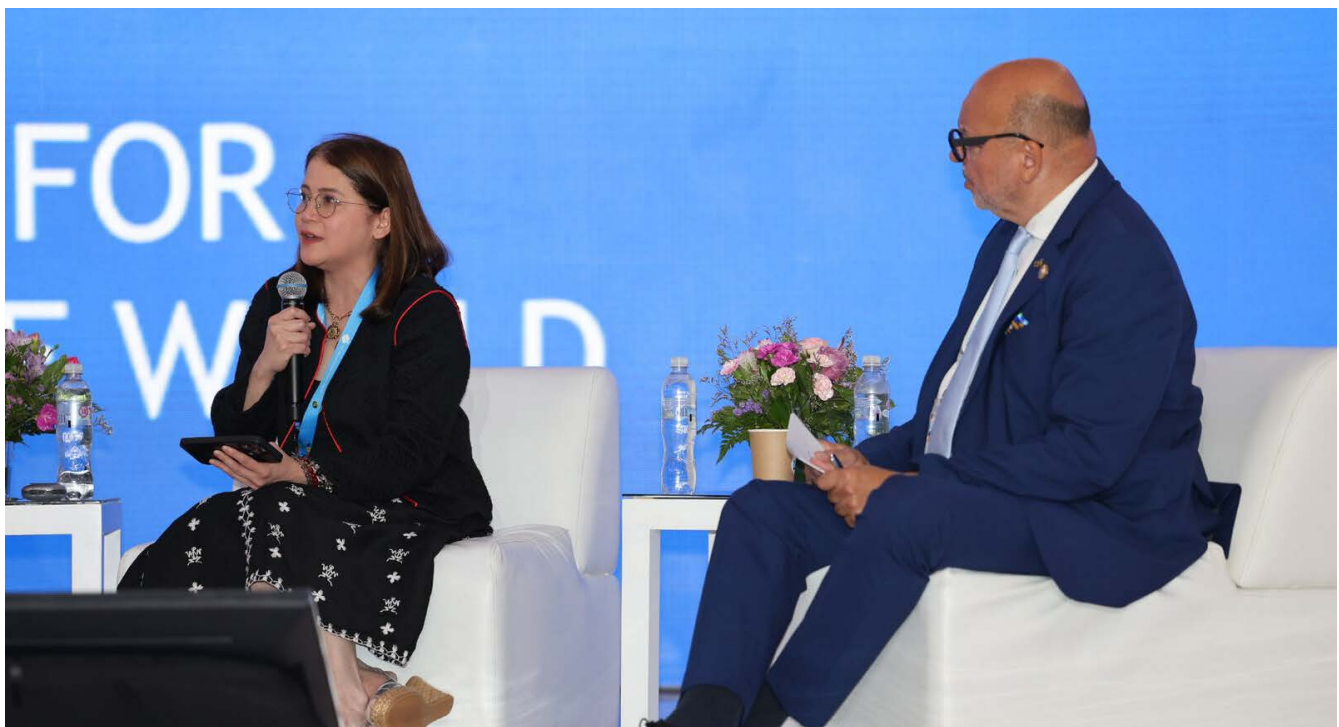
Furthermore, the Governor of the Central Bank of Mozambique recognized the role of the regulator in developing their jurisdictions to guide the financial sector towards innovation and more inclusiveness. For instance, the recent investment of a new national switch and the adoption of the Real-Time Gross Settlement (RGTS) system became a game changer. Furthermore, the support of financial literacy programs and market conduct supervision, have been other important elements to enable adoption and trust of these innovative services in Mozambique.

Rob Beard mentioned that Mastercard, a champion of financial innovation and collaboration, has been emphasizing the need for guardrails in innovation, especially regarding safety, security, and data privacy, while also fostering competition, as key complementarities of financial innovation. Regarding mutual collaboration, the BSP's Deputy Governor Bernadette Romulo-Puyat, highlighted that an early involvement with the industry has always been important in the process of innovation to identify and share pain points, align on goals, and co-develop

solutions more effectively. A specific example is the adoption of QR payments in the Philippines, inviting the industry in the outset was critical to develop the framework effectively. President Sierra from Honduras agreed and mentioned the importance of the innovation Hub in Honduras, as a forum to collaborate with the industry on innovations.

Key takeaways included early industry involvement, creating working forums, fostering collaboration, and setting global standards. Challenges included mindset shifts, addressing inactive accounts, and bridging international standardization gaps. The importance of collaboration, financial health and resilience were emphasized as outcomes of innovation. In conclusion, the meeting advocated for a proactive approach to innovation, regulation and financial inclusion, highlighting that all actors must work together to achieve a more robust and accessible financial system.

“ In terms of financial inclusion (and) finding products that reach more people what we really need is more innovation. The more innovation we are able to pursue, the more opportunity to address all parts of the economy. ”
Rob Beard, Mastercard



PLENARY SESSION 2 - EMBRACING COLLABORATION AND FINANCIAL INNOVATION FOR ENHANCED EMPLOYMENT OPPORTUNITIES

MODERATOR	Prof. Njuguna Ndung'u	Associate Professor at the University of Nairobi, Kenya / Former Governor Central Bank of Kenya
SPEAKERS	Jameel Ahmed	Governor, State Bank of Pakistan
	Dr Luke Forau	Governor, Central Bank of Solomon Islands
	Maha Bahou	CEO, Jordan Payments & Clearing Company
	Dr Iyabo Masha	Director, Intergovernmental Group of Twenty-Four (G-24)

The plenary session explored the crucial link between financial innovation and job creation, examining the challenges and opportunities presented by technological advancements like Artificial Intelligence (AI), and emphasizing the role of Central Banks in fostering inclusive economic growth. Participants underlined that financial innovation is a powerful engine for economic growth and job creation. Governor Ahmed from SBP, highlighted the expanding role of Central Banks in this landscape, moving beyond traditional mandates of financial stability to actively promote policies and initiatives that foster job growth and inclusive economic development. Governor Forau from CBSL, emphasized the importance of Central

Banks extending financial services to rural areas to stimulate economic development and job creation in diverse sectors.

Maha Bahou from JoPACC highlighted the transformative impact of financial innovation on access to finance, particularly for businesses and MSMEs, leading to job growth. While acknowledging potential job displacement, speakers stressed the importance of focusing on the increased efficiency and new opportunities these technologies bring. Just as the computer revolution ultimately led to new industries and skillsets, AI and machine learning can reshape the financial landscape and create new avenues for



employment. Furthermore, Dr. Masha from G-24 and Dr Forau highlighted the need for educational systems to adapt and equip individuals with the skills required to navigate the changing job market shaped by AI.

Dr Forau also emphasized the importance of early and continuous engagement between Central Banks, government and other stakeholders to foster financial innovation and job creation. Sharing best practices and lessons learned through platforms like AFI can further enhance the impact of these efforts.

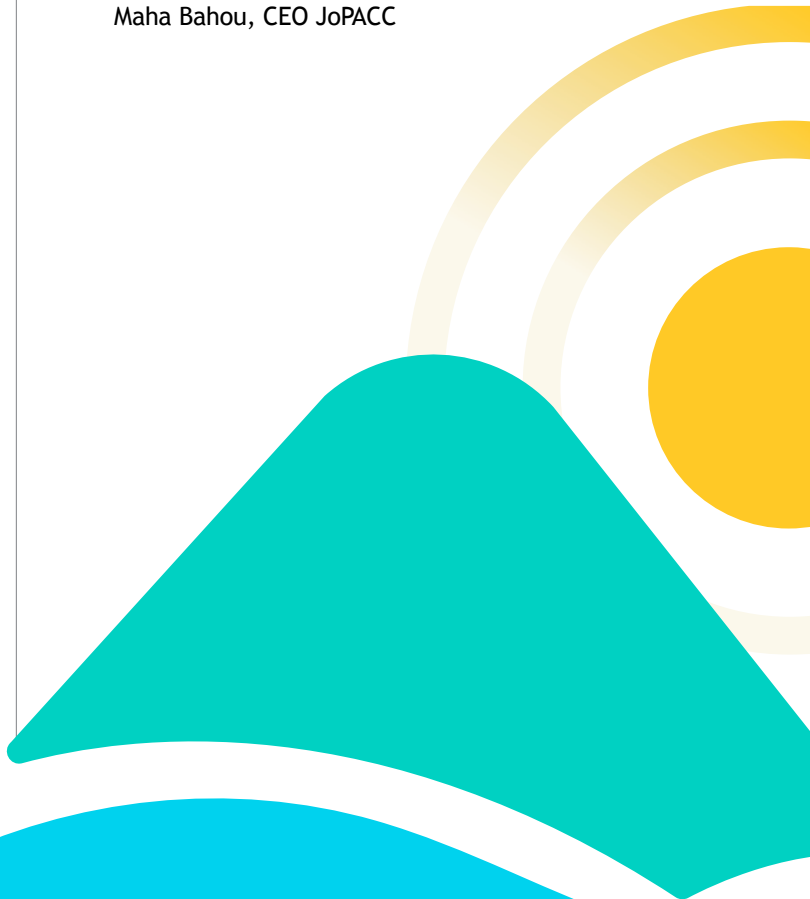
Finally, Professor Ndung'u emphasized the importance for Central Banks to ensure functioning markets and appropriate credit pricing in job creation. The session highlighted the critical role of collaboration, innovation, and proactive policymaking in leveraging financial inclusion for enhanced employment opportunities.

“ Artificial intelligence is important. With AI, the nature of jobs will change but there will be no disruption. There should be no fear of AI. ”

Jameel Ahmed, Governor of State Bank of Pakistan

“ The relationship between economic growth and financial development does not matter. Most important is financial innovation: it will definitely be correlated with better economic development. In Jordan, when we started to work on digital payments, there were three persons and now there are 40 persons so financial innovation definitely creates jobs! ”

Maha Bahou, CEO JoPACC



AFI RESEARCH INITIATIVE: COMPLEMENTARITY OF MONETARY STABILITY, FINANCIAL STABILITY, AND FINANCIAL INCLUSION

MODERATOR	Robin Newnham	Alliance for Financial Inclusion
SPEAKERS	Dr. Dirk Andreas Zetzsche	University of Luxembourg

The session provided an update on the research titled “*AFI Research Initiative on Complementarity of Monetary Stability, Financial Stability, and Financial Inclusion*” introduced during the 2023 GPF in Manila with the collaboration of five AFI member institutions, including the National Bank of Cambodia, the Central Bank of Paraguay, the Palestine Monetary Authority, the National Bank of Rwanda and the Banque Centrale des États de l’Afrique de l’Ouest (BCEAO). This research aims to generate empirical evidence from emerging and developing economies on the complementarity of the policy goals of monetary stability, financial stability, and financial inclusion.

Last year, the University of Luxembourg with five AFI member institutions’ research departments developed a statistical model based on “*fixed effects*” to identify particular nexus on the complementarity of *financial inclusion* and *financial soundness* using data from the *Global Findex* as a proxy for financial inclusion and *Financial Soundness Indicators* from the International Monetary Fund (IMF) as a proxy for *financial soundness* in multiple countries.

The intermediate research results show a positive effect of financial soundness on inclusive finance, but further areas need to be investigated. The research will continue and AFI members will pursue to dive deeper to confirm some of the preliminary results.



AFI INCLUSIVE POLICY STUDIO - IMPACT STORIES AND SHOWCASE

DIGITAL MINDSET AND PUBLIC POLICIES NEEDED TO PROMOTE DIGITAL AND FINANCIAL INCLUSION - THE EL SALVADOR EXPERIENCE.

Hazel Mireya González de Sánchez - Vice President, Banco Central De Reserva El Salvador

El Salvador's Vice President of the Central Bank described a nationwide transformation driven by innovation, particularly in financial services. This shift was spearheaded by strong leadership that challenged institutions to modernize and embrace technology. Recognizing the need for data-driven decision-making, the Central Bank conducted surveys to identify gaps in financial access and literacy.

These surveys revealed significant challenges, such as low bank usage and limited financial knowledge. To address these issues, El Salvador established the National Council for Financial Education and Inclusion, a collaborative effort to develop and implement a national financial inclusion strategy prioritizing technology and innovation, simplifying access to financial services, and targeting specific vulnerable groups.

The Central Bank also launched a creative mobile financial education project, utilizing a specially designed bus equipped with interactive tools to bring financial literacy to communities. This initiative empowers young people with essential financial knowledge and skills, contributing to a more inclusive financial future for El Salvador.

“ First, we must move away from our traditional models of regulatory and regulated institutions and focus ourselves to understand and educate the people whose financial system is intended to serve, starting with youth and women. ”

Hazell Mireya González de Sánchez,
Vice President, Banco Central De Reserva El Salvador

BECOMING THE IGF STEWARD: THE PNG EXPERIENCE

Elizabeth Genia, Governor, Bank of Papua New Guinea

Governor Genia of the Bank of Papua New Guinea (PNG) shared their experience integrating Inclusive Green Finance (IGF) into their financial system, highlighting the urgency driven by the country's vulnerability to climate change. She emphasized the devastating impact of a past El Niño event, underscoring the need for proactive measures to build resilience.

Governor Genia detailed the development and implementation of PNG's IGF Policy, a pioneering initiative in the Pacific region. This policy, launched in 2021, includes a roadmap for implementation and a Green Taxonomy to track green investments. She also discussed the establishment of the Green Finance Centre, a partnership aimed at assisting financial institutions in incorporating environmental and social factors into their decisions.

Key initiatives of the Green Finance Centre include a pilot program with major financial institutions to test the IGF policy and develop green products. The Centre is also working on a framework for Green Bonds to fund sustainable development. Looking ahead, they plan to launch a Green Refinancing Facility to scale up green loan activity.

Governor Genia emphasized the importance of financial education for inclusion and highlighted how IGF can contribute to sustainability through digital tools and regulatory sandboxes. PNG's commitment to integrating environmental and social considerations into its financial system serves as a valuable example for other nations.

“ All Papua New Guineas must have access to fair and basic financial services, regardless of where they live. ”

Governor Elisabeth Genia,
Central Bank of Papua New Guinea

PROMOTING AND REGULATING A VIBRANT FINTECH ECOSYSTEM: OUR STORY THEN AND NOW

Yulianna Ramón Martínez, Head Regulation and Innovation, Superintendencia de Bancos de la República Dominicana

The session focused on promoting and regulating a thriving FinTech ecosystem, drawing lessons from the Dominican Republic's experience in fostering innovation within its financial sector. The session tackled the challenge of establishing a FinTech strategy *from scratch*, acknowledging the lack of a universal approach and aiming to inspire the audience with the Dominican Republic's success story.

Yulianna Ramón Martínez (Superintendencia de Bancos de la República Dominicana) emphasized the importance of starting “small”, fostering dialogue and collaboration between innovators and regulators, and providing clear guidance. She highlighted the Dominican Republic's achievements in modifying payment systems regulations, enabling digital onboarding, and creating a framework for novel business models.

As main takeaways, it is crucial to:

- ✓ recognize innovation as a key aspect of the financial system
- ✓ encourage immediate action in developing a FinTech strategy
- ✓ acknowledge diverse approaches to regulating innovation
- ✓ emphasize the importance of context in determining the appropriate strategy
- ✓ promote collaboration between banks and FinTech companies
- ✓ foster open finance frameworks for effective collaboration and new product development

The Dominican Republic's multi-approach strategy has created a successful model for fostering a vibrant and inclusive FinTech ecosystem by understanding the needs of innovators and adapting regulations accordingly.

“ *If you haven't started... start now to develop a FinTech strategy* ”
Yulianna Ramón Martínez

FOSTERING STRATEGIC PARTNERSHIPS WITH GLOBAL POLICYMAKERS, INDUSTRY INNOVATORS, AND FINANCIAL INCLUSION CHAMPIONS TO AMPLIFY IMPACT

May Abulnaga, First Sub Governor, Central Bank of Egypt

Recognizing the challenge faced by female breadwinners in Egypt yet excluded from the formal financial system, especially in rural areas, the Central Bank of Egypt acted. In partnership with the National Council for Women, they established the Village Saving and Loan Association (VSLA). This initiative enables women to form groups, pool their savings in a joint bank account, and access loans for entrepreneurial endeavors.

The VSLA initially faced hurdles, including legal complexities surrounding joint accounts, which were resolved through legal consultations. To ensure accessibility, UI/UX specialists designed a user-friendly interface, and mobile banking options were prioritized based on feedback from women who preferred mobile banking.

These efforts yielded remarkable results: with over 200,000 women enrolled, the VSLA spurred a wave of entrepreneurship, with 56 percent of participants starting their own businesses. The initiative also significantly boosted savings and loan amounts, contributing to the financial well-being of these women and their families.

The VSLA's success attracted widespread partners and funders support. The Egyptian President mandated government funding, and the Ministry of Social Solidarity ensured its availability to all women. International organizations like AFI and AFD's Finance in Common also joined forces, providing financial and technical assistance. This collaborative approach underscores the commitment to fostering financial inclusion and empowering women in Egypt.

“ *The question is 'What can financial inclusion do for her?'...* ”
May Abulnaga, First Sub-Governor, CBE

BRIDGING DIVIDES: INCLUSIVE FINANCE AND POLICY APPROACHES FOR VULNERABLE POPULATIONS & MARGINALIZED COMMUNITIES

Soraya Munyana Hakuziyaremye, Deputy Governor, National Bank of Rwanda

Deputy Governor Hakuziyaremye shared Rwanda's impressive journey towards financial inclusion, overcoming socio-economic challenges and the “proximity barrier” that hindered rural access.

Data-driven decision-making, informed by financial inclusion surveys, has been crucial in identifying challenges and implementing targeted interventions. Financial innovation, legal frameworks, and tailored technologies have played key roles in driving inclusion, particularly for underserved groups like refugees, women, and youth. Rwanda's success in including 99 percent of refugees in its financial system highlights its commitment to inclusive policies.

Rwanda's experience offers valuable lessons for other nations. By prioritizing access, fostering financial literacy, and leveraging technology, countries can empower their citizens and drive economic growth. Continued innovation and collaboration are essential to ensure financial services reach all segments of society.



INSIGHT EXCHANGE KEYNOTE: PAUL SURREAUX, BARRIER- FREE FINANCE INITIATIVE

The session shared the main objective of Barrier-Free Finance Initiative, an NGO advocating to promote core regulations principles within the financial sector to advance the economic inclusion of people with disabilities (PWD) through equitable access to financial services.

The insight keynote shared the experience of Paul Surreaux, explaining how people living with disabilities (PWD) struggle physically and digitally to access to finance.

Some key recommendations and an open call to action to the Global Community included the implementation of a disability model requiring to bring different actors (policymakers, academia industry, donor community) to build a comprehensive inclusive ecosystem through education, research and implementation.

“ *Nothing about us, without us.
Engagement is important.* ”

Paul Surreaux, BFFI



2024 GPF: Insight Exchange Keynote by Paul Surreaux, Barrier-Free Finance Initiative - YouTube

> View [here](#)

STRATEGIC DIALOGUE SERIES

SESSION I MASTERCARD

Beyond Access - Achieving Real Inclusion Gains through Trust, Innovation, and Interoperability

MODERATORS	Ravi Aurora	Senior Vice President, Government Affairs, Mastercard
	Christopher Harrell	Vice President, Government Affairs, Mastercard
SPEAKERS	Dr. Peter Reynolds	Executive Vice President, Real-time payments, Mastercard
	Rodrigo Sanchez-Mujica	Senior Counsel, Regulatory Affairs, Mastercard
	Heba Shams	Vice President, Government Affairs, Mastercard
	Sovannorak Rath	Deputy Governor, National Bank of Cambodia
	Rochelle Tomas	Director, Consumer Protection, Bangko Sentral ng Philippines
	Magno Condori Mollehuara	Intendent on IT Supervision, SBS and AFP of Peru

A panel discussion, featuring Mastercard representatives with regulators from Cambodia, the Philippines and Peru, explored success factors for public-private partnerships and the crucial role of real-time payments in driving economic growth and how stakeholders in the digital finance ecosystem can collaborate to achieve widespread financial inclusion.

The session focused on the challenge of moving beyond providing financial access to building a trusted and innovative digital ecosystem that fosters financial inclusion, requiring support and alignment from all stakeholders. Participants agreed that public policies need to be aligned with payment systems and interoperability to attract more users. The main challenge addressed was how to promote the growth of these systems and extend their reach to vulnerable populations, especially given the time it takes to build and implement them.

Dr. Peter Reynolds from Mastercard emphasized the growth of real-time payments globally, highlighting successful examples like India’s Unified Payments Interface (UPI). He discussed various governance models for real-time payment systems and identified challenges such as the need for regional harmonization and dispute resolution mechanisms. Mr. Sovannorak Rath, Deputy Governor of National Bank of Cambodia, shared some highlights of Cambodia’s *blockchain-based* payment system, “*Bakong*”, which has increased financial access, particularly in rural areas. He stressed the importance of public-private partnerships and financial literacy.

The discussion also emphasized the importance of consumer protection, with Ms. Rochelle Thomas, Director of Consumer Protection in the Philippines, stressing the need for collaboration between banks and private companies to educate consumers and mitigate risks. It was unanimously acknowledged that innovation must be inclusive, with policies reflecting the needs of *all* users. Key takeaways included the importance of consumer protection, policy alignment across countries, and open communication between regulators and the private sector.

Looking ahead, AFI should continue to foster dialogue between governments and private institutions to ensure that payment systems are inclusive, accessible and efficient to everyone. Listening to consumers and using their feedback to improve these systems is also critical.



SESSION II GSMA

Enhancing Consumer Protection Through Financial Literacy and Collaboration

SPEAKERS	Ashley Olson Onyango	Head of Financial Inclusion & Agritech, GSMA
	Kennedy Kipkemboi Sawe	Director of Public Policy and Advocacy, Mobile Money, GSMA
	Rebecca Spriggs	Senior Policy and Advocacy Manager, Mobile Money, GSMA

An interactive case study approach allowed participants to break into discussion groups, each assigned specific stakeholders (mobile networks, banks, MFIs, users, etc.) to analyze different scenarios and develop actionable recommendations for a safe, inclusive and collaborative mobile money ecosystem.

The session focused on the challenges and security concerns surrounding mobile money as cash usage declines. It was highlighted the issue of financial exclusion, particularly among illiterate women who struggle accessing and managing mobile money accounts and the role of financial service providers and regulators to bridge this gap.

Other recommendations highlighted the important role of due diligence process as one that also requires a collaborative approach, between financial service providers and regulators, as well as the need for improved oversight and robust security credentials on telecommunications companies to safeguard funds, whilst offering a seamless experience to financial users.

The session opened new insights on the potential of collaborative approaches and identified key enablers for a more transparent, reliable and inclusive financial environment for mobile money providers and users.



SESSION III HABITAT FOR HUMANITY

Building Capacity and Resources: The AFI-Habitat for Humanity partnership for inclusive, affordable and sustainable housing finance

MODERATOR	Roland Pearson	Vice President and Executive Director, Habitat for Humanity
	Patrick McAllister	Director, Financial Policy and Regulation, Habitat for Humanity - Terwilliger Center for Innovation in Shelter
SPEAKERS	Khaled Bassiouny	Central Bank of Egypt
	Nangi Massawe	Bank of Tanzania

The Strategic Dialogue Session III with Habitat for Humanity centered on increasing access to affordable housing finance, particularly within low and middle-income countries. Central Banks and regulators can boost capital and finance for housing development by increasing financial access for low-income households, developing inclusive housing markets, and expanding the availability of affordable housing finance options.

Speakers emphasized the multifaceted challenges of housing finance, including issues related to credit risk, collateral, and affordability on the demand side, as well as high interest rates, lack of knowledge, and limited access to long-term funding on the supply side. Panelists from countries like Egypt and Tanzania shared examples of initiatives, showcasing diverse approaches

to addressing housing needs. The importance of developing policies to make housing more affordable for low- and middle-income households was a key takeaway.

The session concluded with a call for collaboration and the formation of a *dedicated Task Force* to further explore and implement solutions for affordable and sustainable housing. Habitat for Humanity and AFI expressed a strong interest in collaborating on smart solutions for housing affordability and financing. The Q&A portion highlighted the need for developing sustainable international standards, defining “*green housing*”, and ensuring consumer protection in fragmented markets. After the session Habitat for Humanity and AFI signed a formal partnership to foster housing finance throughout the AFI network.



CLOSING CEREMONY

CLOSING REMARKS	Lic. Douglas Pablo Rodríguez Fuentes	Presidente, Banco Central de Reserva de El Salvador
	Dr. Alfred Hannig	Chief Executive Officer, Alliance for Financial Inclusion

The closing ceremony of the GPF 2024 celebrated the achievements on translating innovative ideas into actions to improve financial access for vulnerable populations.

President Douglas Rodriguez, from the Central Reserve Bank of El Salvador, highlighted the forum's role as a platform for sharing knowledge and best practices. He showcased El Salvador's financial inclusion achievements, including the launch of *Transfer365* and the “*My Financial Journey*” financial education bus initiative, demonstrating the country's commitment to accessible financial services. President Rodriguez also celebrated the “*San Salvador Consensus on Responsible Financial Innovation*” a key outcome of the forum that solidifies member countries' dedication to inclusive progress.

Dr. Alfred Hannig, AFI's Chief Executive Officer, highlighted four major accomplishments: the *El Salvador Consensus*, the endorsement of the *Policy Model for Gender Inclusive Finance*, the launch of the *AFI Engage platform*, and a record-breaking participation, with representatives from **65** member countries and **74** institutions. Dr. Hannig emphasized the leadership of Central Banks in driving innovation, citing real-time payment systems like El Salvador's *Transfer365* as prime examples.

The ceremony concluded by calling for continued collaboration and strategies implementation, while informal discussions indicated the ongoing selection process for the *2025 Global Policy Forum* host and widespread appreciation for El Salvador's successful organization of the event.



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