



2025 MAYA DECLARATION PROGRESS REPORT

EMPOWERING SOCIETY,
ENABLING GROWTH



PROGRESS REPORT

WELCOME TO THE 2025 MAYA DECLARATION PROGRESS REPORT

FOREWORD FROM THE GOVERNOR OF THE CENTRAL BANK OF JORDAN	4
SECTION 1. ABOUT THE MAYA DECLARATION	6
SECTION 2. THE YEAR IN REVIEW	10
NEW INSTITUTIONAL MAYA DECLARATION COMMITMENTS	12
TRENDS IN MAYA DECLARATION COMMITMENTS	14
TOP POLICY AREAS FOR NEW TARGETS IN 2025	16
OVERVIEW OF COMPLETED TARGETS BY THEMATIC AREA	31
SECTION 3. REGIONAL HIGHLIGHTS	32
ARAB REGION	34
ASIA REGION	36
EASTERN EUROPE AND CENTRAL ASIA REGION	38
PACIFIC REGION	40
LATIN AMERICA AND THE CARIBBEAN REGION	42
AFRICA REGION	44
ANNEX I. LIST OF INSTITUTIONS WITH AN MDC	46
ANNEX II. INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT	48
ANNEX III. THE TEXT OF THE MAYA DECLARATION	49
ABBREVIATIONS	50
REFERENCES	51



FOREWORD FROM THE GOVERNOR OF THE CENTRAL BANK OF JORDAN

WINNER OF THE AFI MAYA DECLARATION COMMITMENT AWARD 2024

In 2024, the Central Bank of Jordan demonstrated exceptional ambition and leadership in advancing its Maya Declaration Commitments, earning it the prestigious Maya Declaration Commitment Award at the Global Financial Inclusion Awards 2024 held in San Salvador, El Salvador.

THE CENTRAL BANK OF JORDAN'S COMMITMENT WITHIN AFI

The Central Bank of Jordan (CBJ) officially joined the AFI network in 2016 and swiftly adopted the Maya Declaration by setting its first targets in the same year. Since then, the CBJ has become a prominent member of the network by supporting a range of initiatives, promoting collaboration, and sharing knowledge with other members.

To date, the CBJ has established 44 Maya Declaration Commitments (MDCs), reflecting its proactive role in promoting access to, usage of, and the quality of financial services in the country. Of these, 27 have been reported as complete, while the remainder are in progress. The completed targets span a wide array of financial inclusion policy objectives across thematic areas, including targets to reduce the gender gap, enabling legislative and regulatory reforms for digital financial services, providing access for refugees and non-nationals to formally participate in the economy, and issuing green financing strategies.



“

Inclusive finance is central to Jordan's economic and social development. Guided by the National Financial Inclusion Strategy, the Green Finance Strategy, and the National Strategy for Electronic Payments, the Central Bank of Jordan has led efforts to shape a resilient, digital, and inclusive financial system that serves all segments of society especially women, youth, and underserved groups.

Our investments in digital infrastructure and targeted reforms have expanded access, strengthened resilience, and supported broader development goals. We continue to view financial inclusion not only as an outcome, but also as a key driver of equity, opportunity, and sustainable growth.

As we move forward, we reaffirm our commitment to bold financial inclusion targets and to advancing the shared vision of the AFI network. The Maya Declaration continues to guide our efforts anchored in innovation, collaboration, and collective progress.

”

His Excellency Dr. Adel Al-Sharkas,
Governor of the Central Bank of Jordan.

PROGRESS IN FINANCIAL INCLUSION IN JORDAN

In terms of the most fundamental measures of financial inclusion, the CBJ has successfully increased account ownership among the adult population to 3,618,901 in 2024, up from 3,428,554 in 2021. This increase demonstrates the institution’s ongoing efforts to improve access across various thematic areas, such as gender parity and financial inclusion for disadvantaged groups, including youth and forcibly displaced persons (FDPs).

Notably, usage of digital financial services has almost doubled since 2021, with the proportion of the population using mobile money accounts rising to 21 percent. Recently, the CBJ as well as the

Jordan Payments and Clearing Company (JoPACC), an associate member of AFI, collaborated with AFI to host a member training event on Inclusive Instant Payment Systems to drive Financial Inclusion. This followed the CBJ’s successful completion of a target, set in September 2021, to launch the National Electronic Payment Strategy, which is being implemented from 2023-2025.

AFI is proud to spotlight the tremendous efforts of its ambitious members and to partner with such trailblazing institutions in advancing financial inclusion and improving living standards through inclusive economic development.

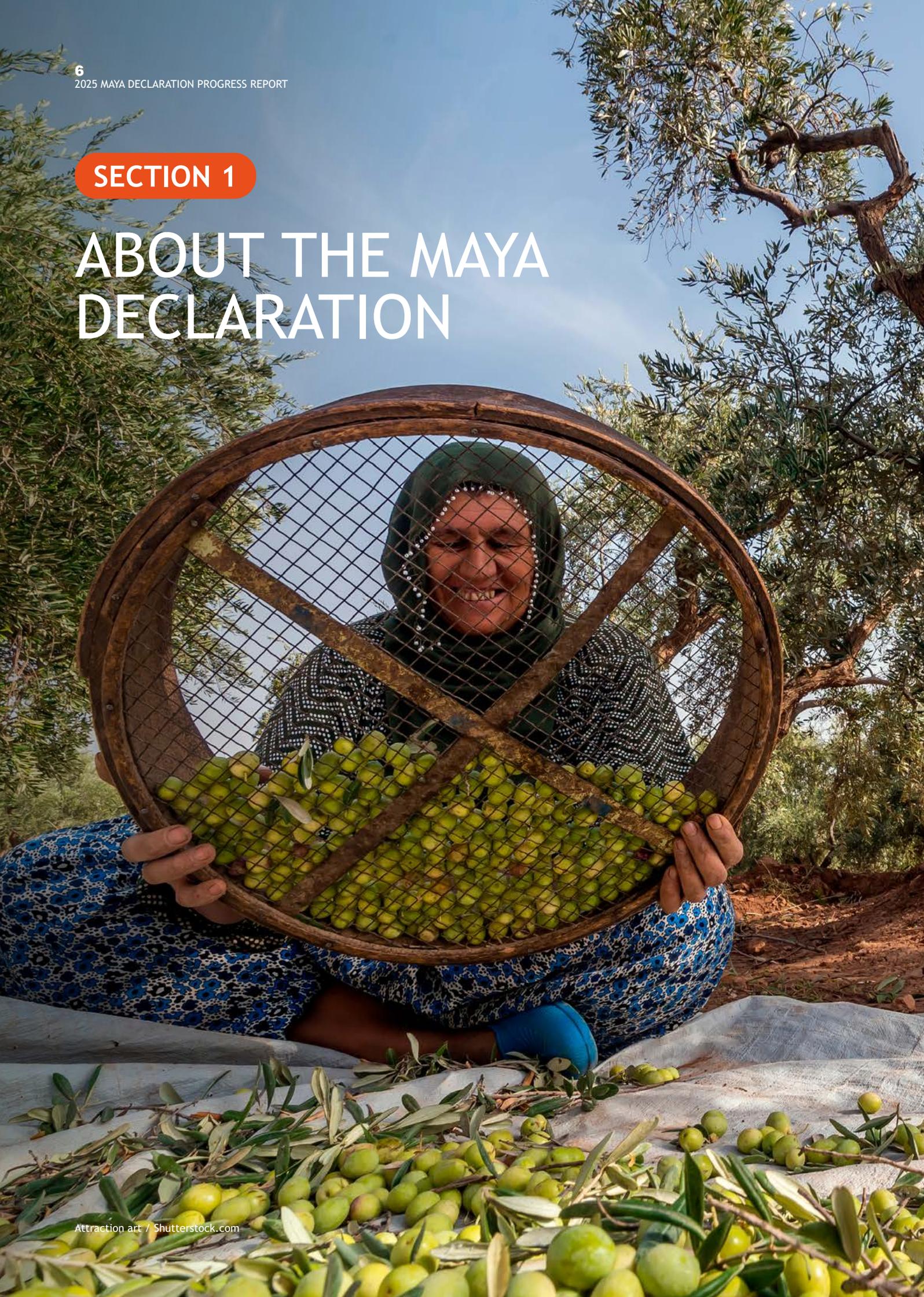
PROGRESS IN FINANCIAL INCLUSION IN JORDAN

YEAR	ADULT POPULATION SIZE	ACCOUNT OWNERSHIP (% , AGED 15+)	BANK OR SIMILAR FINANCIAL INSTITUTION ACCOUNT (% , AGED 15+)	MOBILE MONEY ACCOUNT (% , AGED 15+)	BORROWED ANY MONEY (% , AGED 15+)
2014	5,205,320	25	25	0	33
2017	6,558,247	42	42	1	48
2021	7,296,924	47	43	11	54
2024	7,867,178	46	40	21	65

Source: Global Findex Data 2025

SECTION 1

ABOUT THE MAYA DECLARATION



Financial inclusion is vital to unlocking the full economic and social potential of the 1.3 billion people who remain unbanked or underbanked around the world, enabling enterprises and businesses to grow and empowering marginalized members of society to build resilience against economic and environmental shocks.¹ Through technological innovations, more adaptive regulatory approaches, more concerted strategies for inclusion of disadvantaged groups, and wider recognition of the consequences of exclusion, inclusive financial systems are becoming increasingly achievable. Efforts to ensure progress are being made, especially where most needed, and have been championed by a range of global actors, leading to 79 percent of the global population now having access to financial services. This marks a 28 percentage point increase since 2011, when the first Findex results were published.

Endorsed at the AFI Global Policy Forum in September 2011 in the historic city of Riviera Maya, Mexico, the Maya Declaration is the first global and measurable set of commitments made by developing countries to increase financial inclusion.

Since 2011, AFI member institutions have committed to setting concrete goals towards achieving financial inclusion and advancing policies across a range of policy areas. Each year, new targets are set, progress is reported, and milestones are achieved by members across the network, positively impacting the lives of people within their jurisdictions.

The Maya Declaration is grounded by three fundamental core values that continue to sustain the impact of the platform:

SELF-DETERMINATION:

Each institution sets its own targets recognizing that each country's circumstances are different and that there is no simple, off-the-shelf solution.

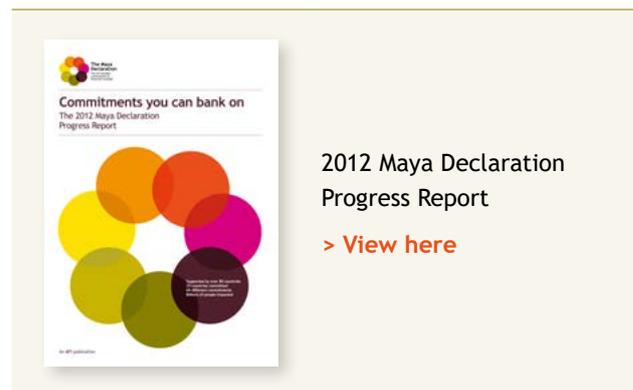
PEER-TO-PEER KNOWLEDGE EXCHANGE:

Practical knowledge of innovative policy solutions are leveraged within the network to expedite ways that address challenges concerning financial inclusion through mutual sharing and collaboration.

INTERNATIONAL COOPERATION:

Effective knowledge partnerships with policymakers and regulators from developed countries, multilateral organizations, research institutions, the private sector, and funders are required to address the global challenge of enhancing inclusive finance.

In 2012, when the first Maya Declaration Progress Report was launched, institutions from 25 countries committed to 69 targets across key financial inclusion policy areas. Today, 88 institutions from 79 countries have collectively registered 1,469 Maya Declaration (MD) targets in the AFI Data Portal (ADP).²



1 World Bank. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. World Bank. Available at: <https://www.worldbank.org/en/publication/globalfindex>

2 ADP is a unique and integrated global database of financial inclusion policies, regulations, and outcomes, designed for the benefit of policymakers and housing information sourced directly from policymakers and regulators. ADP empowers countries to share their financial inclusion stories, share knowledge and experiences, and report on their target progress to create a unique peer learning platform among AFI members. It is a valuable tool for institutions to showcase their achievements and benchmark their progress on policy implementation against other countries.

AFI ACCORDS

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

2011	2012	2013	2014	2015	2016	2017
<p>Maya Declaration launched at the 2011 AFI Global Policy Forum in Riviera Maya, Mexico.</p>	<p>At the G20 Leaders' Summit in Los Cabos, Mexico, G20 Leaders recognize the role of the Maya Declaration in the Implementation of concrete and innovative financial inclusion initiatives.</p>	<p>Sasana Accord launched at the 2013 Global Policy Forum in Kuala Lumpur, Malaysia.</p>	<p>Launch of the Online Progress Dashboard.</p>	<p>Maputo Accord launched at the 2015 Global Policy Forum in Maputo, Mozambique.</p>	<p>AFI Online Data Portal (ADP) launched to replace the Online Progress Dashboard. Launch of Denarau Action Plan at the 2016 Global Policy Forum in Nadi, Fiji.</p>	<p>Sharm El Sheikh Climate Change Accord endorsed at the 2017 Global Policy Forum in Sharm El Sheikh, Egypt.</p>

NUMBER OF COUNTRIES WITH MAYA DECLARATION COMMITMENTS

17

26

40

46

54

58

63



2013
> [View here](#)

2015
> [View here](#)

2016
> [View here](#)

2017
> [View here](#)

2018	2019	2020	2021	2022	2023	2024
<p>Sochi Accord launched at the 2018 Global Policy Forum in Sochi, Russia. Upgraded AFI Data Portal launched with added functionalities.</p>	<p>Kigali Statement adopted at 2019 AFI Global Policy Forum in Kigali, Rwanda.</p>	<p>Statement on Post-COVID-19 Recovery adopted at the 5th Annual General Meeting, held virtually.</p>	<p>A Decade-Long Journey.</p> 	<p>Update of the Denarau Action Plan, Sharm El Sheikh Accord, and Sochi Accord, at the 2022 AFI Global Policy Forum in Dead Sea, Jordan.</p>	<p>Manila Manifesto ratified at the 2023 Global Policy Forum in Manila, Philippines.</p>	<p>San Salvador Consensus on Responsible Financial Innovation' launched at the 2024 Global Policy Forum in El Salvador.</p>
67	68	71	73	76	76	79



2018
> [View here](#)



2019
> [View here](#)



2020
> [View here](#)



2023
> [View here](#)



2024
> [View here](#)

SECTION 2

THE YEAR IN REVIEW



79

COUNTRIES WITH
INSTITUTIONAL COMMITMENTS

35% are from
Sub-Saharan Africa



1,469

TARGETS

Up from 1,340, as
recorded in the 2024
progress report



50%

COMPLETED
TARGETS

734 targets made under
the Maya Declaration have
been completed, up from
669 reported in the 2024
progress report



211

QUANTIFIABLE
TARGETS

14% of all targets
are quantifiable



NEW INSTITUTIONAL MAYA DECLARATION COMMITMENTS

This year, four AFI member institutions set their first Maya Declaration Commitments, bringing the total to 88 institutions from 79 countries across seven regions.

CENTRAL BANK OF SRI LANKA



14 NEW TARGETS

In 2025, the CBSL set 14 key targets to advance financial inclusion in Sri Lanka. A summary is provided below:

Consumer Empowerment and Market Conduct:

- > Establish a risk ratings framework for Licensed Banks and Licensed Finance Companies to assess financial consumer risk.
- > Issue directions on fees and charges for Licensed Banks and Licensed Finance Companies.
- > Develop templates and establish a Database for Financial Consumer Protection.
- > Introduce “Financial Literacy Month” as an annual event with youth as the target beneficiary group.

Digital Financial Services:

- > Conduct 12 customer awareness programs on digital payments, security features, and fraud prevention by the fourth quarter of 2025.
- > Increase the number of government institutions that accept payments for their services digitally, through the Government Digital Payment Platform (GDPP) and the LankaPay Online Payment Platform (LOPP), by 200 by the end of 2025.
- > Increase the number of digital payment acceptance points (POS and QR) by 25 percent by the end of 2025 compared to the end of 2024.

National Financial Inclusion Strategy:

- > Develop the NFIS Phase I Evaluation and complete the Evaluation Report.
- > Conduct the National Financial Inclusion Survey.
- > Develop Phase II of the NFIS.
- > Launch and implement Phase II of the NFIS.
- > Develop a National Financial Literacy Guidebook with youth as the target beneficiary.

- > Develop principles and guidelines for trainers to execute National Financial Literacy policies.
- > Develop the National Financial Literacy Curriculum.

CENTRAL BANK OF ESWATINI



8

NEW TARGETS

In 2025, for the first time, the CBE set eight key Maya targets to advance financial inclusion in Eswatini. A summary is provided below:

Consumer Empowerment and Market Conduct:

- > Develop a Credit Reporting Framework to conduct thorough affordability assessments, prevent reckless lending and over-indebtedness, promote responsible lending, reduce non-performing loan portfolios, enhance access to credit, and ensure financial stability. The regulations have been submitted to the Ministry of Finance for promulgation.

Financial Inclusion of Forcibly Displaced Persons (FDPs):

- > Support the Commissioner for Refugees in issuing a KYC checklist for FDPs as a legally binding document for all organizations and institutions that facilitate services for FDPs in the country.

Global Standards Proportionality:

- > Establish a Deposit Protection Fund (DPF) to strengthen financial stability safety nets. Legislative amendments required to facilitate the DPF's establishment are pending presentation to Parliament. This aims to balance equitable economic growth with financial stability.

Digital Financial Services:

- > Develop a National FinTech Strategy and its implementation plan. This project was initiated in April 2025, with peer learning conducted in June 2025 and a strategic launch targeted for the fourth quarter of 2025.

Gender Inclusive Finance:

- > Develop and implement Gender Inclusive Finance (GIF) and Women's SME case studies for AFI and AfDB. The studies commenced in February 2025. Currently, consultants are conducting the work in stages: seven case studies are scheduled for completion by June 2025, and six more by October 2025. Concurrently, there will be ongoing reviews by AFI and the CBE.

- > The CBE is collecting data through a Sex-Disaggregated Data (SDD) template integrated into the Banking Supervision Application (BSA) Version 5.0. Banks are capturing and submitting data through the BSA, which the CBE is currently validating. Data accuracy is being tested, and the CBE is also analyzing financial sector data to assess the position of GIF within the system.

Inclusive Green Finance:

- > A diagnostic study was completed, and the Eswatini Green Finance Taxonomy (EGFT) successfully developed. The CBE team and stakeholders have been trained on green finance, and phase 1 of the initiative has been concluded. The EGFT is currently undergoing AFI's peer review process.

National Financial Inclusion Strategy:

- > Develop and implement the National Financial Inclusion Framework (NFIF). The NFIF was developed in 2024 and received peer review feedback at the AFI FISPLG in March 2025, with comments being incorporated into the draft FI Framework. It is now undergoing approval through the CBE Governance structures.

FINANCIAL SERVICES REGULATORY AUTHORITY OF ESWATINI



The FSRA set five key targets to advance financial inclusion in Eswatini for the first time in 2025. A summary is provided below:

Consumer Empowerment and Market Conduct:

- > Strengthen market conduct supervision by embedding the Market Conduct Risk-Based Supervision Framework and issuing guidelines for financial service providers (FSPs) in the non-bank financial sector to strengthen consumer protection and promote usage of the non-bank financial services.
- > Enhance data-driven policymaking by reviewing FSP templates for market conduct and financial inclusion purposes, and implementing a credit reporting system with regulations currently being finalized to strengthen regulatory oversight.
- > Revamp FSRA Eswatini's Consumer Education Program by developing a new website with a dedicated consumer empowerment page and enhancing educational materials for use across various media platforms. This will ensure that consumer education initiatives are effective and wide-reaching.

Overarching National Goal:

- > Enable an inclusive pension sector by identifying regulatory gaps in pension fund supervision to enforce pension contributions for low-income citizens, ensuring long-term financial security for all. In this regard, the FSRA is currently in the process of reviewing the Retirement Funds Act of 2005.

Other (e.g. Microfinance, Credit Information Systems):

- > Strengthen the supervision of medical schemes and microfinance institutions by developing regulatory frameworks, with the goal of expanding access to essential financial services for MSMEs and health protection for underserved populations.

UGANDA MICROFINANCE REGULATORY AUTHORITY



The UMRA set four key targets to advance financial inclusion in Uganda for the first time. A summary is provided below:

Consumer Empowerment and Market Conduct:

- > Identify designated staff responsible for consumer protection initiatives and support them through capacity building efforts to effectively manage this function.

Gender Inclusive Finance:

- > Increase access and affordability of gender-responsive financial services by creating localized and gender-responsive content, such as training materials, policies, and guidelines, that are perceived as valuable for women. This may include piloting a digital registration system and scaling up successful initiatives.

Other (e.g. Microfinance, Credit Information Systems):

- > Facilitate and promote the development of efficient credit information-sharing mechanisms and provide technical assistance to Tier 4 Microfinance Institutions and Money Lenders in Uganda to support their adoption of credit reference bureau (CRB) services, with a view to increasing access to and usage of credit data.
- > Strengthen the Tier 4 Microfinance Institutions and Money Lenders industry in Uganda and its regulatory structures to facilitate and enforce efficient credit information sharing, including issuing industry circulars to increase adoption.

TRENDS IN MAYA DECLARATION COMMITMENTS

As of July 2025, 79 countries have made a total of 1,469 Maya Declaration Commitment (MDC) targets. These include both quantitative and qualitative targets across various policy areas, all aimed at advancing financial inclusion. Table 1 below shows that 50 percent of all targets have been reported as complete.

Of the 79 countries that have contributed to the Maya Declaration to date, 28 are represented by AFI members from Sub-Saharan Africa, followed by 18 from Latin America and the Caribbean, 12 from Asia (East, Southeast, and South Asia), and seven each from the Pacific, Arab, and Eastern Europe and Central Asia regions.

The highest number of targets declared were submitted by members in the Sub-Saharan Africa region, home to the majority of AFI members, followed by the Arab region, while the Pacific and South Asia regions reported the highest number of quantitative targets. By adhering to the Sasana Accord, which encourages members to set more measurable objectives that can be easily visualized in terms of intended impacts, members are better able to reach their financial inclusion goals in a timely manner. In terms of completed targets, members from the Arab region are leading, with 60 percent of their targets reported as complete.

In 2025, almost half of the newly established targets have been aligned with the AFI Accords and Action Plans developed following each Global Policy Forum. Since the adoption of the Sasana Accord, there has been a notable rise in commitments that adhere to the [Sochi](#) and [Sharm El Sheikh Accords](#), which account for 13 percent and seven percent of commitments established in 2025, respectively.

Figure 2 shows the new targets submitted since the last Maya Declaration Commitment Progress Report categorized by each policy area. This year, Consumer Empowerment and Market Conduct related targets emerged as the most prominent in the network, recording 32 MDCs, followed by National Financial Inclusion Strategies, with 20 MDCs being submitted. Notably, there has been significant interest among AFI members in setting their financial inclusion targets under Overarching National Goals, Inclusive Green Financing, and Gender Inclusive Finance.

Figure 3 presents the cumulative Maya Declaration targets by thematic area to date. Among the policy areas, the highest number of targets relate to Digital Financial Services (DFS), followed by Consumer Empowerment and Market Conduct (CEMC), and Financial Inclusion Data (FID). The total number shown does not include policy areas such as Microcredit, Microinsurance, Microsavings, Credit Information Systems, and ‘Other’ areas that member institutions may choose as a focus for their Maya Declaration Commitments.

TABLE 1: TOTAL MAYA DECLARATION TARGETS (AS OF JULY 2025)

YEAR	NO. OF TARGETS	NO. OF COMPLETED TARGETS	% COMPLETED TARGETS
2025	1,469	734	50
2024	1,340	669	49
2023	1,222	534	43
2022	1,023	432	42
2021	885	378	42
2020	837	324	39

TABLE 2: MDC TARGETS AND ACHIEVEMENTS, DATA BY REGION (AS OF JULY 2025)

REGION	NO. OF TARGETS MADE	% OF COMPLETED TARGETS	% OF QUANTITATIVE TARGETS
EAST AND SOUTHEAST ASIA	67	54	18
EASTERN EUROPE AND CENTRAL ASIA	89	40	9
LATIN AMERICA AND THE CARIBBEAN	248	58	7
ARAB	263	60	15
PACIFIC	70	53	24
SOUTH ASIA	195	43	24
SUB-SAHARAN AFRICA	537	45	13

FIGURE 1: TARGET ADHERENCE WITH AFI ACCORDS

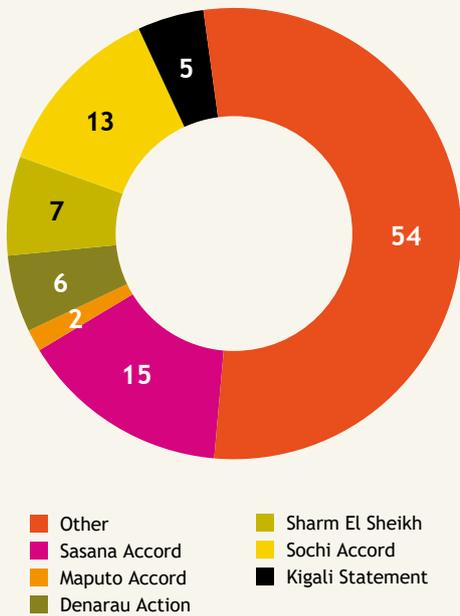


FIGURE 2: NEW TARGETS BY THEMATIC AREA (2024-2025)

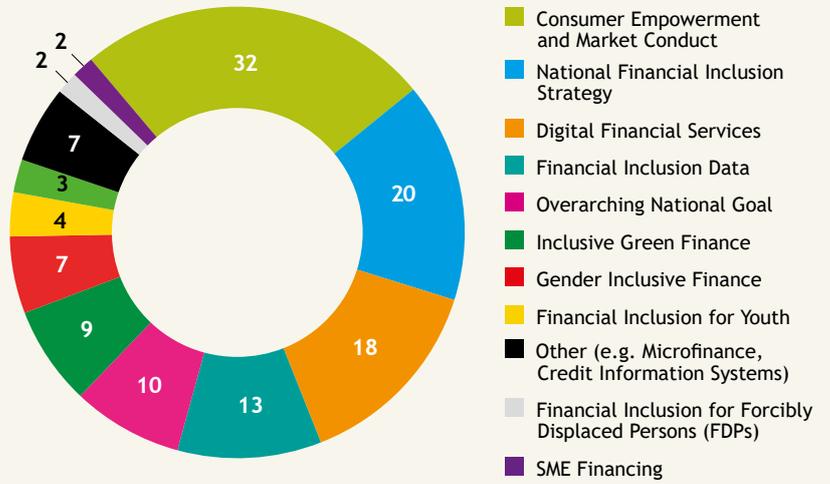
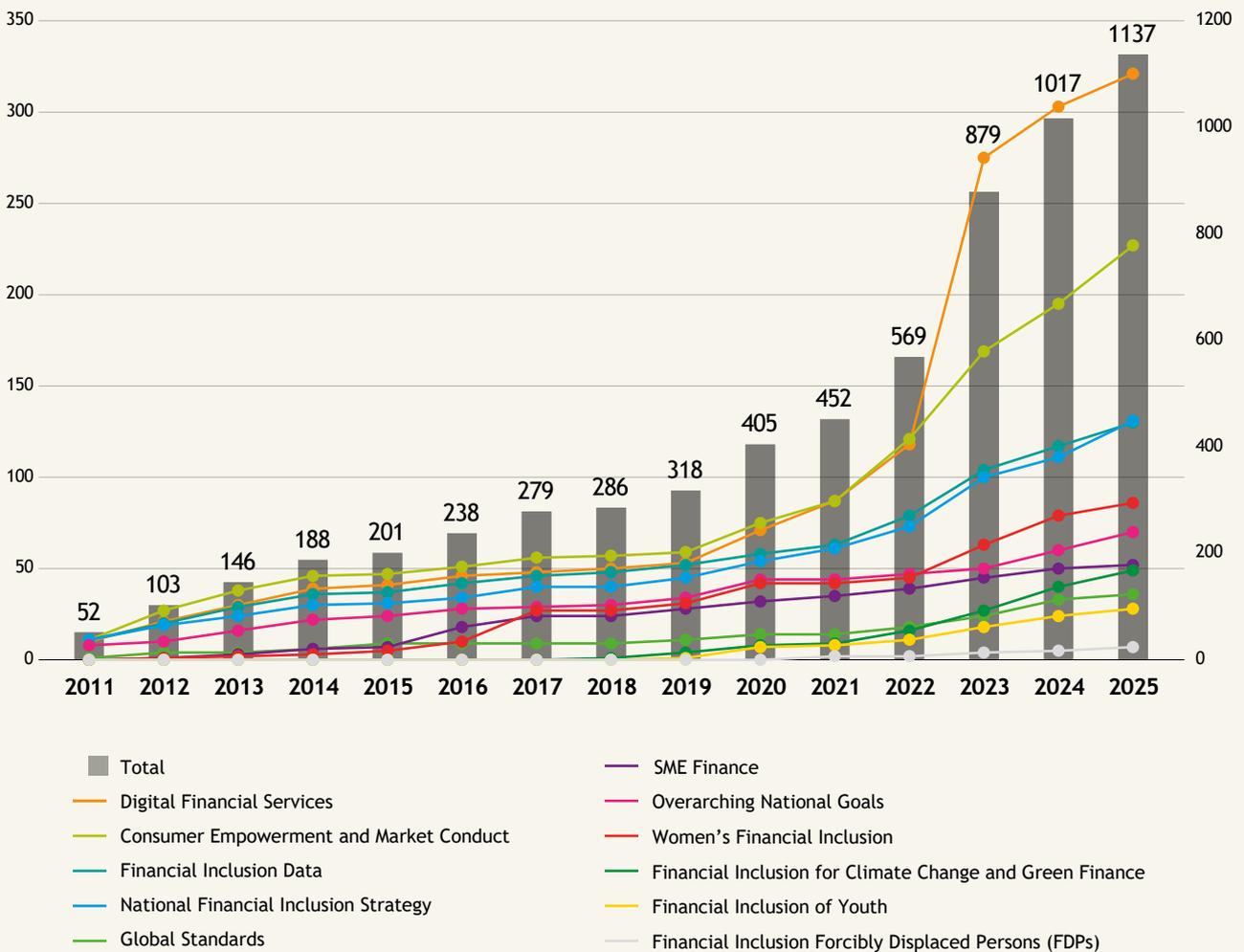


FIGURE 3: CUMULATIVE COMMITMENTS BY POLICY AREA AS OF JULY 2025



TOP POLICY AREAS FOR NEW TARGETS IN 2025

1. CONSUMER EMPOWERMENT AND MARKET CONDUCT



The AFI Network has shown a shift in policy prioritization towards advancing consumer empowerment and market conduct in the pursuit of financial inclusion, evident in the policy area recording the highest number of targets in 2025. This thematic area focuses on developing policies that empower consumers to make more informed financial decisions through the provision of information, education, and effective avenues for redress.³ Common interventions include the regulation, supervision, and enforcement of market conduct by financial service providers. The findings reveal that the impact of these policies enhance financial inclusion by building trust, strengthening financial capability, and increasing access to tailored financial products.⁴

Achieving these objectives, especially among developing economies, will require effective collaboration and leveraging current technological advancements. The Maya Declaration Commitments submitted by AFI members in 2025 reflect this momentum and progress, through a range of measures that are actively being undertaken:

- > **Comisión Nacional de Bancos y Seguros de Honduras:** Issuing standards to promote market conduct and transparency, enabling financial users to make informed decisions about the financial products and services offered by supervised institutions.
- > **Ministry of Finance of Eswatini:** Conducting diagnostic studies and a roadmap for the financial inclusion of people living with disabilities.
- > **Central Bank of Egypt:** Establishing a 'CBE Complaint Handling Database' to automate the complaint resolution process instead of relying on manual systems.

3 Alliance for Financial Inclusion. 2024. Consumer Empowerment and Market Conduct Working Group (CEMCWG) - Alliance for Financial Inclusion. Available at: <https://www.afi-global.org/what-we-offer/working-groups/consumer-empowerment-and-market-conduct-working-group-cemcwg/>

4 Gould, G.B. 2024. The Role of Consumer Empowerment and Its Comparison in Financial Inclusion in the Global South. Asian Journal of Economics Business and Accounting. Available at: <https://doi.org/10.9734/ajeba/2024/v24i121615>

AFI members have also taken action to advance financial literacy in the country, a growing imperative as increased access combined with technological innovation brings increased risks, such as digital fraud and over-indebtedness.⁵ As financial services reach further into people's lives, ensuring that they genuinely empower users rather than harm them has become a critical policy priority. Reflecting this, members have prioritized policies related to financial literacy and financial education in their 2025 Maya Declaration Commitments:

- > **Banco Central de Reserva de El Salvador:** Integrating financial education into the Finance and Economics Baccalaureate Curriculum.
- > **Palestine Monetary Authority:** Developing a National Financial Literacy Program (NFLP) with an associated Action Plan for Implementation, including gender-specific curricula.
- > **Reserve Bank of Fiji:** Expanding financial literacy training and awareness campaigns, targeting an increase from 74 percent (in 2021) to 85 percent.
- > **Bangladesh Bank:** Conducting nationwide AML/CFT awareness programs for over 20,000 microfinance clients, mobile money users, and agent banking clients through workshops and mobile campaigns.

2. NATIONAL FINANCIAL INCLUSION STRATEGY



National Financial Inclusion Strategies serve as comprehensive public documents developed through a broad consultative process involving both private and public stakeholders engaged in financial sector development to systematically accelerate the level of financial inclusion.⁶ Generally, developing an NFIS follows four stages: Data Collection and Diagnostics, Strategy Formulation, Strategy Implementation, and Monitoring and Evaluation. These steps are carefully being carried out by AFI members as reflected in their 2025 Maya Declaration Commitments:

- > **National Bank of the Republic of North Macedonia:** Completing preparatory work to assess the implementation of the First National Strategy on Financial Education and Final inclusion prior to drafting the second strategy.

5 Alliance for Financial Inclusion. 2025. Beyond access: building financial capabilities is now a priority - Alliance for Financial Inclusion. Available at: <https://www.afi-global.org/opinion/beyond-access-building-financial-capabilities-is-now-a-priority/>

6 Alliance for Financial Inclusion. 2014. National Financial Inclusion Strategies: What and how? Experiences from outside Latin America. Available at: https://www.afi-global.org/sites/default/files/publications/financial_inclusion_strategies_whatow_2.pdf

- > **Banco Nacional de Angola:** Supporting the Coordination Committee for the National Strategy for Financial Inclusion (CCENIF), which was established to draft the National Financial Inclusion Strategy.
- > **Central Bank of Sri Lanka:** Conducting the National Financial Inclusion Survey and developing the second phase of the NFIS (Phase II).

3. DIGITAL FINANCIAL SERVICES



This thematic area refers to policies that develop a broad range of financial services that are accessed and delivered through digital channels, including payments, credit, savings, remittances, insurance, and mobile financial services. These mechanisms are particularly advantageous in reaching financially excluded populations as they deliver services suited to people's needs at an affordable cost to customers and a sustainable level for providers.⁷ Examples of Maya Declaration Commitments set by AFI members in 2025 in this regard include:

- > **Central Bank of Iraq:** Implementing the electronic payment strategy, which includes a number of programs and initiatives that contribute to improving financial inclusion indicators through the development of financial and banking products and increased reliance on digital services.
- > **Bangladesh Bank:** Developing and implementing a national ML/TF risk assessment tool for the digital finance ecosystem, including mobile financial services and agent banking, using advanced analytics and machine learning.
- > **Bank of Ghana:** Issuing a framework to guide the safe, secure, and responsible delivery of digital credit to unbanked and underserved populations.

The Sochi Accord on Inclusive FinTech further emphasizes the role of digital financial services in advancing financial inclusion by encouraging AFI members to implement enabling FinTech policies. Targets under this framework include:

- > **Central Bank of Eswatini:** Developing the National FinTech Strategy and accompanying implementation plan. This project began in April 2025, with peer learning conducted in June 2025, and the strategic launch planned for the fourth quarter of 2025.

- > **Bank of Uganda:** Developing the National Payments Switch to improve interoperability and lower the cost of digital financial services.

4. FINANCIAL INCLUSION DATA



Data plays a fundamental role in establishing a common understanding of the current state of financial inclusion and diagnosing the underlying barriers faced by specific population groups. Detailed data can be used to identify and design appropriate policy measures to tackle financial exclusion. Additionally, consistent time series data is necessary to analyze and evaluate policy effectiveness,⁸ providing a feedback loop to adjust targets and then implement policy reforms until financial inclusion can be achieved.

AFI members are committed to advancing financial inclusion through data-driven approaches. The active contributions of members towards this thematic area in 2025 are reflected through the Maya Declaration Commitments:

- > **Central Bank of Armenia:** Following the adoption of its new strategy, the Consumer Empowerment Center has refocused its efforts toward implementing data-driven, consumer-centric policies. While similar efforts were made in the past, this renewed approach marks a significant advancement in both structure and long-term sustainability.
- > **Banque de la République d'Haiti:** Updating financial inclusion mapping by integrating FinScope MSME data and other relevant indicators on financial inclusion through a data portal.
- > **Comisión Nacional de Bancos y Seguros de Honduras:** Producing output reports to analyze variables derived from the definition of women-owned MSMEs, which will inform data analysis and reporting.

⁷ World Bank. 2020. Digital Financial Inclusion. Available at: <https://www.worldbank.org/en/topic/financialinclusion/publication/digital-financial-inclusion>

⁸ Bank for International Settlements. n.d. The role of data in supporting financial inclusion policy. Available at: https://www.bis.org/ifc/publ/ifcb47_overview_rh.pdf

CROSS-CUTTING THEMATIC AREAS

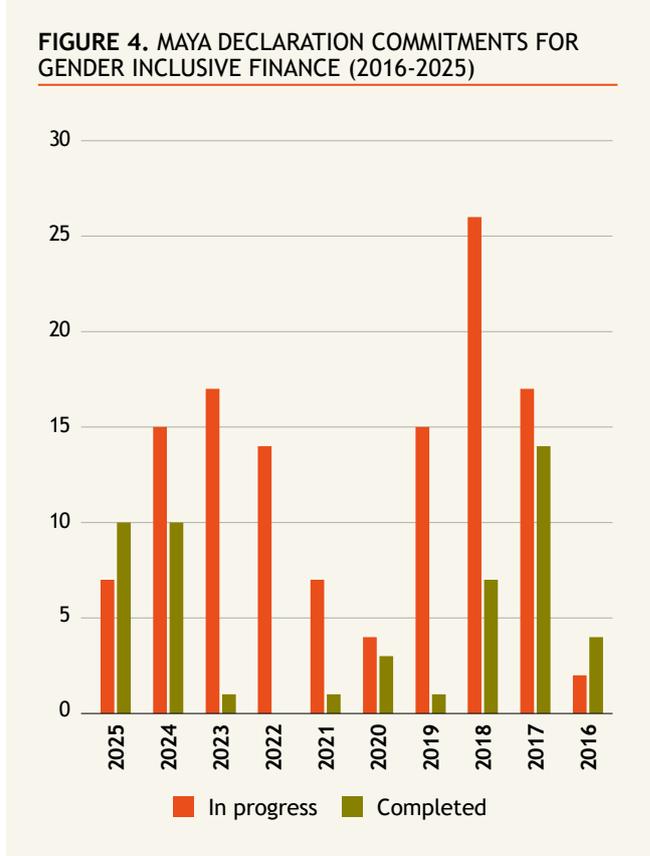


1. GENDER INCLUSIVE FINANCE

In 2016, the AFI network collectively committed to advancing gender equality through financial inclusion by formally adopting the Denarau Action Plan. Since then, AFI members have progressively utilized this plan to spearhead policy actions to close the gender gap.

With the support of AFI’s services, the network has set concrete targets through the Maya Declaration to realize the intended impact of these policy actions, recognizing that gender is a complex and multifaceted concept that significantly impacts access to financial services. Without specific and consistent interventions and analysis, disproportionate disparities may persist, especially in terms of asset accumulation, income generation, financial risk management, and the ability to participate in the economy.⁹ Thus, the targets set by members serve as a meaningful strategy to ensure accountability and the sustainability of progress.

These policy actions have not gone unnoticed. Increasingly, members have been systematically integrating gender considerations into their financial inclusion strategies. The graph below shows the number of MDCs that reported Gender Inclusive Finance (GIF) as the primary thematic area of their policy implementation.



31

In 2025, members reported 10 completed targets in this area, bringing the total number of completed gender-focused targets to 31.

73

Additionally, seven new targets are now in progress, bringing the total number of ongoing policy implementations to 73.

New Maya Declaration Commitments on GIF set by various AFI members include:

- > **Bangladesh Bank:** Formulating a comprehensive policy for financial service providers to accelerate women’s financial inclusion.

- > **Central Bank of Eswatini:** Developing and implementing the Gender Inclusive Finance and Women’s SME case studies for AFI and AfDB (which commenced in February 2025). Currently, consultants are carrying out these case studies in stages with seven to be completed by June 2025 and six more by October 2025. Concurrently, there will be ongoing reviews by the AFI and CBE.
- > **Ministry of Finance of Eswatini:** Providing a line of credit to the Imbita Women Finance Trust (IWFT) microfinance institution, which prioritizes female youth enterprises from ages 18 to 35. Currently, a Memorandum of Agreement (MoA) has been signed, and IWFT has already started disbursing the loans to those qualified.
- > **Palestine Monetary Authority:** Enhancing the digitization of women’s Village Savings and Loan Associations and savings groups.
- > **Uganda Microfinance Regulatory Authority:** Increasing access to and affordability of gender-responsive financial services by creating localized and gender-responsive content (training materials, guidelines, etc.) which are perceived as valuable for women. The content may focus on training materials, policies, guidelines, piloting a digital registration system, and scaling up successful initiatives.

⁹ Alliance for Financial Inclusion. 2024. Policy Model for Gender Inclusive Finance. Available at: https://www.afi-global.org/wp-content/uploads/2024/09/GIF-Policy-Model_EN_update_20CT.pdf



2. INCLUSIVE GREEN FINANCE

The [Sharm El-Sheikh Accord](#) is a commitment by the AFI network to work together and with partners to identify, understand, and implement financial inclusion policy solutions that have positive outcomes for the environment and focus on communities most vulnerable to climate change.

An update to this accord was ratified at the 2022 Global Policy Forum in Jordan, stipulating that members must take specific actions to recognize the effects of climate change on financial exclusion, as guided by the accord,¹⁰ which is supported by the AFI workstream on Inclusive Green Finance that comprises 64 member institutions from 58 developing countries. It is also supplemented by the [Natadola Roadmap](#), which facilitates region-specific objectives.

The work promoted through these initiatives has been actively reflected in the MDCs set by the network. Over the years, the MDCs established in this area have consistently demonstrated the tremendous effort made by policymakers and financial regulators, along with global partners and regional peers.

¹⁰ Alliance for Financial Inclusion. 2022. Sharm El Sheik Accord on Inclusive Green Finance. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/Sharm_Accord-22_stg3.pdf

In 2025, AFI members outlined the following new targets to improve Inclusive Green Finance:

- > **Bank of Ghana:** Launching an industry-wide survey to gather baseline data on how various industries are addressing climate risks, and finalizing, by the end of 2025, the exposure draft of the Climate-Related Financial Risk Directive for regulated financial institutions.
- > **Central Bank of Egypt:** Issuing an Environmental and Social Risk Management System (ESRMS) guideline to banks by the end of 2026.
- > **Comisión Nacional de Bancos y Seguros de Honduras:** Developing a draft National Green Taxonomy. The technical documents, which describe the activities to be included for the eight sectors that make up the national taxonomy (energy, water, waste, transportation, information and communication technologies, construction, and agriculture), were reviewed by the National Steering Committee for National Taxonomy. To date, efforts are underway to identify sectoral experts to participate in working groups for each of the eight sectors, with the final document expected in July of this year.
- > **Ministry of Finance of Eswatini:** Finalizing and soliciting funds for the implementation of a roadmap for transitioning MSMEs into the green economy. Funding is currently being pursued with the UNDP and other international donors to increase access and usage of inclusive green finance products and services.



3. FINANCIAL INCLUSION OF YOUTH

Recognizing the potential of youth to drive economic growth in developing countries has ignited a focus for policies across the AFI network on overcoming barriers to youth participation in the economy.

Launched at the 2019 Global Policy Forum in Rwanda, the Kigali Statement identified youth as a priority disadvantaged group within the formal financial system as they are much more reliant on unregulated informal financial services, have less access to economic opportunities, and are at greater risk of being trapped in a cycle of intergenerational poverty.¹¹

AFI has published several knowledge products in this area, providing members with specific regulatory and public policy approaches, which are especially critical in four areas: youth-focused data collection, integrating youth into national strategies, regulatory reforms that acknowledge youth-based barriers, and public policies that encourage youth participation in the economy, particularly in terms of alleviating youth-unemployment.¹² For example, the experiences and key learnings of 16 members that have included youth either as a main pillar or cross-cutting group in their NFIS are captured in the guideline note Integrating Youth into a National Financial Inclusion Strategy.

Through the Maya Declaration, members are also actively utilizing the platform to advance youth financial inclusion. Several examples include:

- > **Bangladesh Bank:** Integrating financial integrity modules into digital financial literacy programs aimed at youth and students under 30, reaching at least 50,000 beneficiaries.
- > **Palestine Monetary Authority:** Reaching 30,000 users of the Masrifi application, the first virtual educational bank targeting school students, by the end of 2026.

- > **Ministry of Finance of Eswatini:** Providing a line of credit and a guarantee fund to the Youth Enterprise Fund (YEF) to facilitate the financing of youth-led enterprises. Currently, an MoA has been signed with the YEF, and 110 enterprises have already benefited across three categories: sole traders (USD527), registered companies (USD 5,264), and registered cooperatives (USD7,895).

The following are three examples of targets made in 2024 that were reported as completed in 2025:

- > **Central Bank of Egypt:** The target to increase the number of financially included youth (ages 16-35) from 18.8 million to 20 million by the end of December 2024 was surpassed, successfully reaching 20.9 million (900,000 more youth than anticipated).
- > **Palestine Monetary Authority:** Set a target to reach 10,000 users of the Masrifi application by the end of 2024 and successfully reached 11,000 students to date.
- > **Jordan Payments and Clearing Company (JoPACC):** Aimed to accelerate the adoption of digital payments at Jordanian universities to transform them into “cash-lite” campuses, marking a major milestone in their digital transformation journey. JoPACC is now actively conducting financial literacy training targeting university students in underserved areas.

¹¹ Alliance for Financial Inclusion. 2021. Youth Financial Inclusion Policy Framework. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/AFI_YFI_PM_AW_digital.pdf

¹² Alliance for Financial Inclusion. 2021. Overcoming the barriers of youth financial inclusion. Available at: <https://www.afi-global.org/opinion/overcoming-the-barriers-of-youth-financial-inclusion/>



4. FINANCIAL INCLUSION OF FORCIBLY DISPLACED PERSONS

Along with youth, the Kigali Statement identifies forcibly displaced persons (FDPs) as a core disadvantaged group facing difficult circumstances, further exacerbated by high barriers to rebuilding their lives due to financial exclusion.

The number of FDPs increased dramatically to 123.2 million as of the end of 2024 (up by six million from the end of 2023).¹³ Access to affordable and suitable financial services for FDPs is critical to support economic resilience, promote self-reliance, and enable better integration in host countries.¹⁴ Furthermore, the financial needs of FDPs evolve over time depending on their displacement phase. During more stable or protracted phases, it becomes increasingly important for FDPs to be able to easily utilize comprehensive services such as savings, payments, and credit.¹⁵

13 UNHCR Malaysia. 2024. Figures at a glance. Available at: <https://www.unhcr.org/my/about-unhcr/overview/figures-glance>

14 International Finance Corporation. 2024. Fostering the Financial Inclusion of Forcibly Displaced Persons from Ukraine in Poland. Available at: <https://www.ifc.org/en/insights-reports/2024/fostering-financial-inclusion-of-fdps-from-ukraine-in-poland>

15 UNHCR Malaysia. 2024. Financial inclusion. Available at: <https://www.unhcr.org/my/what-we-do/build-better-futures/livelihoods-and-economic-inclusion/financial-inclusion>

AFI members have been actively engaged in knowledge exchanges and peer-learning groups to facilitate advancements in the financial inclusion of FDPs. For example, two AFI members, the Palestine Monetary Authority and Superintendency of Banks of the Dominican Republic (SB), shared insights from their projects to support FDPs during European Microfinance Week 2024.¹⁶

Five policy recommendations are outlined in AFI's recent publication to strengthen inclusive financial integrity for policymakers and regulators. These recommendations are already represented in several members' Maya Declaration Commitments aimed at improving financial inclusion for FDPs.

For example, the Banque de la République d'Haiti declared in 2025 that it aims to develop a policy framework through guidelines and several proposed initiatives to facilitate access to financial services and products for migrants and displaced persons in Haiti. Another example includes the Central Bank of Eswatini, which aims to fully institutionalize a new KYC Checklist for FDPs by obligating all organizations and institutions that provide services to FDPs in Eswatini to comply with this document.

Notably, this year the Bank of Zambia (BoZ) successfully conducted a supply-side survey, as envisioned in an MDC set out in 2023, to assess the landscape of access to financial services for FDPs provided in the country. Following this, the BoZ intends to use the survey results to produce a report that will inform future policy interventions.

16 Alliance for Financial Inclusion. 2024. AFI members explore how to financially include forcibly displaced persons at European Microfinance Week. Available at: <https://www.afi-global.org/news/afi-members-explore-how-to-financially-include-forcibly-displaced-persons-at-european-microfinance-week/>

INSTITUTIONS REPORTING COMPLETED TARGETS

■ Consumer Empowerment and Market Conduct
 ■ Credit Information System
 ■ Digital Financial Services
 ■ Global Standards Proportionality
 ■ Financial Inclusion Data
 ■ Financial Inclusion for Youth
 ■ Gender Inclusive Finance
 ■ Inclusive Green Finance
 ■ National Financial Inclusion Strategy
 ■ Financial Inclusion for Forcibly Displaced Persons (FDPs)
 Other
 ■ Overarching National Goal
 ■ SME Finance

INSTITUTION NAME	TARGET	THEMATIC AREA
Central Bank of Jordan	Developing a conducive regulatory environment (for FinTech) that applies proportionality without stifling innovation.	Digital Financial Services
Bank of Tanzania	Promoting other mobile financial services beyond fund transfers.	
Comisión Nacional Bancaria y de Valores (CNBV)	Reaching 35,000 monthly transactions made with debit or credit cards through POS per 10,000 adults by 2024.	
Banque de la République d’Haiti	Supporting FinTechs and promoting new digital products, such as the “Gourde Digitale”, as the central bank digital currency (CBDC). The name “Bitkòb” was revealed from a national contest as Haiti’s CBDC.	
Palestine Monetary Authority	Conducting the first FinTech Hackathon to encourage startups and entrepreneurs to innovate.	
Bank of Ghana	Piloting a CBDC and exploring the feasibility of its launch by 2023. Publish a report on the pilot by 2025.	
Nepal Rastra Bank	Developing and launching a Domestic Card Scheme.	
Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)	<p>Accompanying and preparing actors on the use of the interoperable system.</p> <p>Implementing a communications campaign on interoperability.</p> <p>Developing a sectoral mapping of cyberattack risks affecting financial market infrastructure and payment issuance mechanisms within WAEMU to help strengthen the region’s response capacity to cyberattacks.</p> <p>Developing a pilot project to support decentralized financial systems in implementing digital financial services.</p> <p>Establishing a regulatory framework related to innovative payment services.</p>	
Central Bank of Egypt	Increasing the outreach of e-channels by expanding the number of deployed POS machines to one million and QR codes to 900,000.	
Bangladesh Bank	<p>Disbursing credit digitally.</p> <p>Formulating guidelines to regulate prepaid payment instruments issued by businesses.</p>	
Jordan Payments and Clearing Company	Enabling the instant payment system as a new payment and checkout instrument on e-commerce platforms.	

INSTITUTION NAME	TARGET	THEMATIC AREA
Bank of Zambia	<p>Helping reduce the financial inclusion gender gap by increasing the number of women reached with upskilling workshops using the BoZ MOU arrangements in place with partners.</p> <p>Supporting at least five financial institutions annually in operationalizing their FAMOS Check Workplans.</p> <p>Publishing half-yearly and annual sex-disaggregated data collected through the BoZ framework for sex-disaggregated data.</p>	Gender Inclusive Finance
Palestine Monetary Authority	<p>Developing an action plan to implement the recommendations of the Gender Inclusive Finance Roadmap, including an annual communications plan, case study on household businesses, in addition to promoting women-centered product development.</p> <p>Conducting a comprehensive assessment and review of ongoing practices in Palestine regarding the current women's market, with a focus on public and private sector employees, women-led SMEs, households, and university students.</p> <p>Conducting a 'train the trainers' training on gender sensitivity for PMA staff and FSPs on women's leadership, institutional diversity, and how to develop products and services to better serve female market segments.</p>	
Superintendencia de la Economía Popular y Solidaria de Ecuador	Analyzing the composition of the partners and clients of the popular and solidarity financial sector (SFPS), highlighting the characteristics of the women involved, indicators related to women's financial inclusion, and the participation of women in the governing bodies of SFPS entities.	
National Bank of the Republic of North Macedonia	Focusing on women's financial education to increase the number of women capable of making informed financial decisions and accessing quality, affordable financial services, thereby reducing the gender gap in financial inclusion.	
Bangladesh Bank	Increasing the loan-to-deposit ratio in female-owned accounts to 20 percent by December 2025, up from the current ratio of 17.42 percent.	
Central Bank of Egypt	Increasing the number of financially included women to 21 million, up from 20.3 million, by the end of December 2024.	
Superintendencia de Bancos de la República Dominicana	Designing a set of indicators to assess the degree of progress in the financial inclusion of citizens.	Financial Inclusion Data
Central Bank of Jordan	Conducting a Financial Inclusion Diagnostic Study to evaluate the level of financial inclusion, both qualitatively and quantitatively, measure the impact of implementing the NFIS (2018-2020), and provide a foundation for developing the next financial inclusion strategy.	
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Updating the data collection canvas for the collection of disaggregated data.	
Bank of Zambia	Including indicators to measure financial health in surveys assessing financial inclusion.	
Superintendencia de Bancos de la República Dominicana	<p>Publish reports promoting access and innovation as drivers of financial inclusion:</p> <ol style="list-style-type: none"> 1. Banking Deserts Report 2024 2. Ranking of Digitalization in the Dominican Banking Sector 2024 	
Central Bank of Egypt	Publishing the core set of financial inclusion indicators bi-annually (June and December 2024) to portray the progress and trends of FI.	

INSTITUTION NAME	TARGET	THEMATIC AREA
National Bank of Rwanda	<p>Launching the Financial Inclusion Dashboard in June 2025.</p> <hr/> <p>Produce three FinScope 2024 thematic reports by June 2025:</p> <ul style="list-style-type: none"> i) Gender thematic report ii) SME thematic report iii) Refugees thematic report <hr/> <p>Updating the Savings Group Map with data for the year ended 2023.</p>	Financial Inclusion Data
Banque de la République d’Haïti	Supporting youth, women, and microentrepreneurs. A forum for rural woman was held in May 2021, resulting in a resolution to establish guaranteed funds for women-owned MSMEs.	National Financial Inclusion Strategy
Central Bank of Jordan	Developing the second National Financial Inclusion Strategy (2023-2028).	
Nepal Rastra Bank	The draft Financial Inclusion Strategy, which was formulated in 2023, has now been forwarded to the Ministry of Finance for final approval followed by implementation through regulatory agencies.	
Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)	<p>Conducting a diagnostic assessment of the state of financial inclusion in WAEMU.</p> <hr/> <p>Updating the regional financial inclusion strategy in WAEMU.</p>	
Central Bank of Jordan	<p>Developing action plans for the National Financial Inclusion Strategy (2023-2028).</p> <hr/> <p>Developing a monitoring and evaluation framework for the National Financial Inclusion Strategy (2023-2028).</p>	
National Bank of Rwanda	<p>Implementing the SME Financing and Education Project to promote SME training, create a dedicated platform, and improve access to financing, with a target to train 3,000 SMEs by June 2025.</p> <hr/> <p>The NBR conducted financial education programs targeting women in rural areas, training 3,000 women in 15 high-exclusion districts in June 2025.</p> <hr/> <p>Developing an action plan in line with Denarau Action Plan #10 to drive greater gender diversity within the institution’s own operations, initiatives, and strategies. This plan will support the implementation of the NBR’s Gender Mainstreaming Strategy.</p>	
Central Bank of Egypt	Issuing and publishing a Key Fact Statement (KFS) for depository products.	Consumer Empowerment and Market Conduct
Bank of Ghana	The Bank has published on its website a portal to enable Dormant Account Holders, or their legal representatives to trace unclaimed funds transferred to the Bank of Ghana by Banks and Specialized Deposit-Taking Institutions (SDIs).	
Reserve Bank of Fiji	The Policy on Minimum Guidelines for the Protection and Fair Treatment of Financial Consumers was approved in February 2024 and issued in March 2024 to LFIs.	
Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)	<p>Adopting the National Financial Education Program in Senegal.</p> <hr/> <p>Designing and facilitating courses and training modules for trainers of target groups in financial education.</p>	

INSTITUTION NAME	TARGET	THEMATIC AREA
Central Bank of Armenia	Establishing mandatory accessibility standards for people with disabilities to access financial services.	Consumer Empowerment and Market Conduct
Palestine Monetary Authority	Conducting gender-sensitive ‘train the trainers’ training for PMA staff, FSPs, and village saving groups on the digitalization of savings and loan associations.	
Superintendencia de la Economía Popular y Solidaria de Ecuador	Analyzing the financial health and well-being index of members of the Popular and Solidarity Economy to know their overall financial condition.	
Jordan Payments and Clearing Company	Organizing a university hackathon to develop solutions for payment system disputes.	
Bank of Ghana	Design and launch a web-based application to receive feedback on sustainable banking principles. Regulated Financial Institutions now submit data through the web-based application called Online Regulatory and Analytical Surveillance System (ORASS).	Inclusive Green Finance
Nepal Rastra Bank	Develop and implement a national green finance taxonomy. Formulate guidelines for greening the financial system .	
Superintendencia de la Economía Popular y Solidaria de Ecuador	Reviewing and analyzing current regulations regarding government standards and their roadmap for implementing the proposed standard.	
National Bank of the Republic of North Macedonia	Implementing activities outlined in the Medium-Term Plan for the National Bank’s climate change risk management.	
Jordan Payments and Clearing Company	Implementing innovative challenges to enhance access to green digital financial services.	
Comisión Nacional Bancaria y de Valores (CNBV)	At least one access point (branch, agent, or ATM) is available in 89 percent of municipalities, by 2024. Roughly 50 percent of the adult population have a formal savings account, by 2024. 77 percent of the adult population have at least one formal financial product or service, by 2024.	Overarching National Goals

INSTITUTION NAME	TARGET	THEMATIC AREA
Palestine Monetary Authority	Reach approximately 10,000 users with the 'Masrafi' application, the first virtual educational bank targeting school students by the end of 2024.	Financial Inclusion of Youth
Central Bank of Egypt	Increase the number of financially included youth (ages 16-35) from 18.8 million to 20 million by the end of 2024.	
Jordan Payments and Clearing Company	Accelerating the adoption of digital payment solutions at Jordanian universities to transform them into "cash-lite" campuses, marking a major milestone in their digital transformation journey.	
Banque de la République d'Haiti	Launching FinScope MSME.	SME Finance
Comisión Nacional de Bancos y Seguros de Honduras	Promoting regulatory changes to encourage financial institutions to take on greater risk in financing micro and small businesses, thereby supporting job creation and improving financial inclusion for the most vulnerable sectors.	
Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO)	Adopting the regulatory framework for interoperability in WAEMU.	Global Standards Proportionality
Jordan Payments and Clearing Company	Creating an eKYC platform to offer a unified financial identity service for individuals and businesses.	
Bank of Zambia	Conducting a survey of regulated entities on the financial services landscape for forcibly displaced persons. This will include examining the role of regional and international banks, as well as payment systems businesses, in facilitating access to the financial services for FDPs through their data systems.	Financial Inclusion of Forcibly Displaced Persons (FDPs)
Central Bank of Armenia	Further enhancing the CBA's knowledge, understanding, and skills to deepen financial inclusion in the country, as well as share its experience with peer countries.	Other (Microinsurance, Microcredit, Microsavings)
Central Bank of Egypt	Graduation of 20 Category 'C' Microfinance NGOs to Category 'B' by the end of 2022 by strengthening their operational and managerial capabilities. This enables them to grow their client portfolios and scale up operations with the objective of increasing access to microcredit facilities for low-income populations and underserved microenterprises.	
Central Bank of Jordan	Developing social performance indicators for the microfinance sector.	

OVERVIEW OF COMPLETED TARGETS BY THEMATIC AREA

In 2025, the majority of completed targets were in the thematic area of **DIGITAL FINANCIAL SERVICES (DFS)**, with 16 targets achieved. Examples of these completed targets include the Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO) developing a sectoral mapping of cyberattack risks affecting financial market infrastructure and payment issuance mechanisms within the WAEMU, aimed at improving the region’s response capacity to cyberattacks. In a separate initiative, the Central Bank of Egypt successfully expanded the outreach of e-channels by increasing the number of deployed point of sale (POS) machines to 1.45 million and QR codes to 902,000 as of April 2025. Additionally, Mexico’s Comisión Nacional Bancaria y de Valores (CNBV) exceeded its target of reaching 35,000 monthly POS transactions made with debit or credit cards per 10,000 adults.

GENDER INCLUSIVE FINANCE (GIF) plays an essential role in reducing the gender gap in financial inclusion. It is pertinent for members to work toward the successful completion of their ambitious targets to address the barriers that disproportionately affect women. One example is the National Bank of the Republic of North Macedonia (NBRNM), which has focused on advancing women’s financial education to empower more women to make informed financial decisions and access quality,

affordable financial services. In May 2025, the NBRNM launched the Women Entrepreneurs Finance Code, marking the completion of the project’s first stage. This initiative aims to enhance the financial sector’s commitment to women-led micro, small, and medium enterprises (WMSMEs) by promoting leadership, action, and data transparency.

The **FINANCIAL INCLUSION OF DISADVANTAGED GROUPS**, as highlighted by the Kigali Statement, has also progressed through the achievement of several member targets this year. For instance, the Bank of Zambia conducted a survey of regulated entities to assess the landscape of financial services for FDPs. The survey included an analysis of the role of regional and international banks, as well as payment system providers, in facilitating access to financial services for FDPs through their data systems.

Promoting access to **FINANCING FOR MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES)** remains a key pillar of financial inclusion, as MSMEs represent about 90 percent of businesses and more than 50 percent of employment. They also contribute significantly to GDP and exports, making their development a high priority for many governments around the world. In 2025, Banque de la République d’Haiti reported the completion of the 2023 FinScope MSME Survey, which covered more than 5,000 informal and formal businesses. The survey offered a comprehensive, data-driven overview of Haiti’s MSME landscape. These quantitative insights into the sector will help inform and guide development and investment strategies within the country’s business ecosystem.



SECTION 3

REGIONAL HIGHLIGHTS







Noah Emad / Shutterstock.com

ARAB REGION

CENTRAL BANK OF IRAQ LAUNCHES THE COUNTRY'S FIRST NFIS

The Central Bank of Iraq (CBI) marked an important milestone in the country's financial inclusion landscape with the unveiling of the 2025 National Financial Inclusion Strategy (NFIS), the country's very first.¹⁷ This strategy will significantly broaden access to financial services across Iraq, reaching underserved segments of the population including women, youth, and small and medium-sized enterprises. It places a special focus on transforming how Iraqis access financial services through innovations in the digital economy, such as digital banking, mobile wallets, and e-payments.¹⁸

The NFIS comes at a pivotal time for Iraq's development, as low rates of financial inclusion have been constraining the country's ability to advance economically and socially. Currently, overall account ownership in the country stands at 11 percent, with a gender gap of seven percentage points. On the demand side, key barriers identified by the CBI include high costs, poor customer service, and distrust in financial institutions which result in a cash-dependent economy for everyday transactions. On the supply side, Iraq lags behind regional peers in the availability of financial access points. The country has only four bank branches per 100,000 people, well below the Arab region average of 13, which may be primarily due to an overreliance on Manafez, a network of local agents that serve as access points located in most neighborhoods.¹⁹

17 Alliance for Financial Inclusion. 2025. Iraq launches National Financial Inclusion Strategy 2025-2029. Available at: <https://www.afi-global.org/news/iraq-launches-national-financial-inclusion-strategy-2025-2029/>

18 Giz. 2025. Supporting the Central Bank of Iraq: Enhancing framework conditions and promoting Financial Inclusion under the Team Europe Initiative. Available at: <https://www.giz.de/en/worldwide/206274.html>

19 Republic of Iraq-Central Bank of Iraq. 2025. National Financial Inclusion Strategy 2025-2029. Available at: <https://cbi.iq/static/uploads/up/file-175032973296039.pdf>

AFI has supported the CBI in multiple ways during the formulation of the NFIS, including monitoring progress under the Maya Declaration Commitments (MDCs) set since 2022. These commitments have guided some of the actions taken during the formulation phase of the NFIS.

For example, the CBI conducted supply and demand-side surveys to better understand the current financial climate and then assigned stakeholders to collect data on several indicators related to financial inclusion. Another step involved developing both an administrative (governance) and secretarial (working group) structure to support the formulation and implementation of the NFIS.

Lastly, the CBI set obligatory standards for the financial and banking sector to adopt the latest technologies in service delivery to ensure easy and affordable access to financial services for all segments of society, including the issuance of virtual and contactless payment cards as well as the provision of mobile banking services.

These efforts align with the CBI's latest MDC, set in 2025, to implement a new electronic payment strategy in Iraq that will increase reliance on digital services through a number of national programs and initiatives. Reports estimate that the digital payments market in the country will reach USD26.1 billion by 2025, with an annual growth rate of 24 percent from 2025 to 2029.⁵ The introduction of Digital Payment Regulations in 2024 has significantly contributed to this endeavor by incentivizing businesses to adopt tools such as POS systems, e-wallets, and online gateways.²⁰ As noted by the UNDP, a cashless system can reduce operational barriers for SMEs and empower entrepreneurship, enabling Iraq's talent to flourish.

20 UNDP. 2024. The Turning Point: Iraq's Leap into the Digital Economy. Available at: <https://www.undp.org/iraq/blog/turning-point-iraqs-leap-digital-economy>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

- > Central Bank of Iraq
- > Central Bank of Egypt
- > Central Bank of Jordan
- > Jordan Payments and Clearing Company (JoPACC)
- > Palestine Monetary Authority

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	23	21	104
- Financial literacy and financial education			
- Consumer protection			
Credit information system	3	1	4
DFS	41	18	59
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	15	12	27
Financial inclusion of FDPs	0	1	1
Financial inclusion of youth	9	2	11
GIF	8	8	16
Global standards	2	2	4
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	6	5	11
Microcredit, Microsavings, Microinsurance	5	2	7
NFIS	10	6	16
Overarching national goals	11	9	20
SME finance	14	11	25
Other	11	6	17
Total	158	104	262



ASIA REGION

BANGKO SENTRAL NG PILIPINAS

The Philippines is one of the most dynamic economies in East Asia and among the fastest growing economies in the region. In a country with a population of approximately 115 million people, the Bangko Sentral Ng Pilipinas (BSP) is leading the mission to achieve financial inclusion across the islands. Financial exclusion has disproportionately affected millions of lower-income Filipinos, particularly those who are unemployed, less educated, and part of the younger generation. It is also prevalent across various sectors of the economy, including agriculture, MSMEs, startups, and even among informal workers.²¹

The 2021 Financial Inclusion Survey (FIS) reports significant progress, with financial inclusion increasing from 30 percent in 2019 to 56 percent in 2021.²² This reflects the progress reported in the BSP's Maya Declaration Commitments as of 2025, which highlight several key indicators showing marked improvements.

By the end of 2024, deposit accounts totaled 143.4 million, a 17.9 percent year-on-year increase. Total deposits also grew by seven percentage points reaching PHP20.4 billion (USD360 million). Moreover, the number of Basic Deposit Accounts (BDAs) rose to 25.8 million in the fourth quarter of 2024, up seven percent from 24.2 million in the year earlier period. As of the fourth quarter of 2024, 165 banks were offering BDAs, resulting in 70.7 percent account penetration among Filipino households as of the third quarter of 2024.

This contributes to the completion of the MDC established in 2019 to “ensure all adults have an account in an appropriately regulated financial institution”.

The BSP achieved these milestones through several notable initiatives. First, the Paleng-QR Ph Plus program launched activities with 178 Local Government Units (LGUs) as of 31 May 2025 to promote the use of digital payments in public markets and local transportation.²³ Second, the dedicated core group on Moveable Asset Financing (MAF) and Open Data for Financial Inclusion (ODFI) is finalizing the 2025-2028 Roadmap on Regulatory Reform, Sector Capacity Building, and Services Development. Third, the Digital Payments Transformation Roadmap has, as of 30 April 2025, gained the support of 121 participating institutions under the PESONet initiative, which has recorded a seven percent rise in transaction volume and an 18 percent increase in transaction value. Similarly, InstaPay, with 91 participating institutions, saw transaction volume and value surge by 190 percent and 51 percent, respectively. The growth in digital payments has been largely driven by merchant payments (P2M).

21 Bangko Sentral ng Pilipinas. 2015. National Strategy for Financial Inclusion. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/philippines_nsfi_booklet.pdf

22 Bangko Sentral ng Pilipinas. 2021. 2021 Financial Inclusion Survey. Available at: <https://www.bsp.gov.ph/Inclusive%20Finance/Financial%20Inclusion%20Reports%20and%20Publications/2021/2021FISToplineReport.pdf>

23 Bangko Sentral ng Pilipinas. 2025. What is Paleng-QR Ph? Available at: <https://www.bsp.gov.ph/Pages/InclusiveFinance/PalengQR/Paleng-QR%20Ph%20FAQs%20-%20English.pdf>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

- > Central Bank of Sri Lanka
- > Bangladesh Bank
- > Bangko Sentral ng Pilipinas
- > Microcredit Regulatory Authority of Bangladesh
- > Nepal Rastra Bank

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	23	35	58
- Financial literacy and financial education			
- Consumer protection			
Credit information system	4	4	8
DFS	32	28	60
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	11	10	21
Financial inclusion of FDPs	0	0	0
Financial inclusion of youth	1	1	2
GIF	3	5	8
Global standards	6	4	10
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	3	4	7
Microcredit, Microsavings, Microinsurance	5	5	10
NFIS	15	14	29
Overarching national goals	5	8	13
SME finance	11	7	18
Other	1	1	2
Total	120	126	246



MehmetO / Shutterstock.com

EASTERN EUROPE AND THE CENTRAL ASIA REGION

CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

The Central Bank of the Republic of Uzbekistan (CBU) has emerged as a regional champion of financial inclusion policy. Significant progress has been achieved in access to financial services across a range of indicators, including improvements in financial literacy, regulatory reforms, and the promotion of SME finance.

Uzbekistan's journey to achieving financial inclusion has not been without its challenges, with 44 percent of the country's 37.17 million adults unbanked as of 2021,²⁴ compared to the 78 percent average inclusion rate in the EECA region.²⁵ Disparities persist across demographic groups, with the gender gap in account access at 11 percent and a 12 percent gap in digital payments utilization, both reported in 2021. Additionally, a 16 percent urban-rural gap in account ownership was reported in 2020.²⁶ Some of the root causes in achieving financial inclusion include low financial literacy rates and a lack of disposable income to use financial services, with a majority of households saving and borrowing informally. This is compounded by the prominent role of state-owned banks and limited availability of digital-financial services. In 2021, only 42 percent of adults reported making or receiving digital payments, compared to the 74 percent average across the EECA region.²⁷

To address these issues, the CBU has committed to developing a national payments system and ensuring an effective consumer protection framework for financial services.²⁸ A key pillar of its strategy is the promotion of digital financial services, as reflected in several Maya Declaration Commitments adopted since 2019 and 2023. For example, the CBU successfully conducted a Financial Capability and Inclusion Survey alongside the implementation of an instant payment system in Uzbekistan.

This was followed by the CBU approving new legislation for payment services in 2019, enabling transactions using electronic money and digital wallets between individuals and legal entities. This legal reform facilitated licensing for around 50 payment system companies and the emergence of new digital banks, helping reduce reliance on state-owned banks.²⁹ In parallel, there has been a surge in the availability of financial access points by innovations in contactless payment technologies. Approximately 100,000 business entities have been issued QR codes, while another 2,000 use NFC technology.

These efforts have positioned the CBU as a leading institution in the region, especially in advancing digital financial services for inclusion, with six out of the 11 targets it established already completed.

24 Worldbank.org. 2021. Global snapshot of indicators and enabling regulations. Available at: <https://digitalfinance.worldbank.org/country/uzbekistan>

25 Findevgateway.org. 2019. Financial Inclusion in Europe and Central Asia. Available at: <https://www.findevgateway.org/region/financial-inclusion-europe-and-central-asia>

26 World Bank. 2020. Enhancing Financial Capability and Inclusion in Uzbekistan. Available at: <https://www.ifc.org/content/dam/ifc/doc/mgrt/financial-capability-and-inclusion-eng.pdf>

27 Findevgateway.org. 2019. Financial Inclusion in Europe and Central Asia. Available at: <https://www.findevgateway.org/region/financial-inclusion-europe-and-central-asia>

28 Central Bank of Uzbekistan. 2024. The Central Bank held a meeting with the leadership of the Alliance for Financial Inclusion. Available at: https://cbu.uz/en/press_center/news/1892976/?mobile=Y

29 World Bank Blogs. 2023. From livestock to lifelong savings: Improving financial inclusion in Uzbekistan. Available at: <https://blogs.worldbank.org/en/psd/livestock-lifelong-savings-improving-financial-inclusion-uzbekistan>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

> Central Bank of Armenia

> National Bank of the Republic of North Macedonia

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	11	17	28
- Financial literacy and financial education			
- Consumer protection			
Credit information system	0	0	0
DFS	6	7	13
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	3	2	5
Financial inclusion of FDPs	0	0	0
Financial inclusion of youth	0	2	2
GIF	1	0	1
Global standards	2	1	3
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	1	2	3
Microcredit, Microsavings, Microinsurance	0	5	5
NFIS	3	5	8
Overarching national goals	0	1	1
SME finance	7	3	10
Other	2	8	10
Total	36	53	89



Richard Majchrzak / Shutterstock.com

PACIFIC REGION

CENTRAL BANK OF SOLOMON ISLANDS

The Solomon Islands is a country of 800,000 people dispersed across 90 inhabited islands, with 70 percent of the population living in rural areas.³⁰ It faces significant economic, development, and governance challenges shaped by its geographical dispersion, remoteness from international markets, and vulnerability to natural disasters. To address this, the Central Bank of Solomon Islands (CBSI) has demonstrated a strong commitment to advancing financial inclusion. Since 2012, the CBSI has established several MDCs to promote financial inclusion across key thematic areas, including financial literacy, digital financial services, financial inclusion data collection, and the successful implementation of its third National Financial Inclusion Strategy (NFIS) for 2021-2025.³¹

As of March 2020, less than 300,000 people in the Solomon Islands were actively using a financial account.³² The NFIS identified the primary barriers to financial inclusion as insufficient funds to open a bank account, lack of functional literacy, distance to access points, and the absence of “Know Your Customer” (KYC) documentation.

To circumvent these challenges, the NFIS outlined several key strategic objectives that have guided the goals set out in the MDCs established by the CBSI. These objectives include improving and promoting MSME finance, as well as developing and implementing data and measurement frameworks. Microfinance and

the Project youSave scheme have been key drivers in advancing these objectives in recent years.

In the area of microfinancing, the South Pacific Business Development (SPBD) microfinance company identified a clear demand for microloans alongside a lack of supply of microcredit providers. To date, the SPBD has disbursed more than 31,600 microloans in the Solomon Islands, totaling over USD21.1 million, and has helped create over 5,000 savings accounts.³³

‘Project youSave’ is a voluntary saving scheme designed especially for the self-employed and functions similarly to a non-provident fund. Since its launch in 2017 under the Solomon Islands National Provident Fund (SINPF), the project has seen remarkable growth and success. Fifty-four percent of its members are women, contributing to greater gender equality in financial services while making savings more accessible and convenient for individuals without easy access to physical branches.³⁴

On the financial literacy front, the Pacific Financial Inclusion Programme, having helped over 1.78 million low-income Pacific islanders gain access to financial services and financial education, supported the integration of financial education into Rural Training Centers, with the pilot phase successfully completed in 2023.

These combined efforts have positioned the CBSI as an exemplary institution in the Pacific region, continually working to close financial inclusion gaps despite challenging geographical conditions. Of the seven Maya Declaration Commitments, four have been reported as completed.

30 World Bank. 2024. Solomon Islands (country profile). Available at: <https://documents1.worldbank.org/curated/en/099811110122260383/pdf/IDU0f6d436070577f042660bbb108f431cc939b7.pdf>

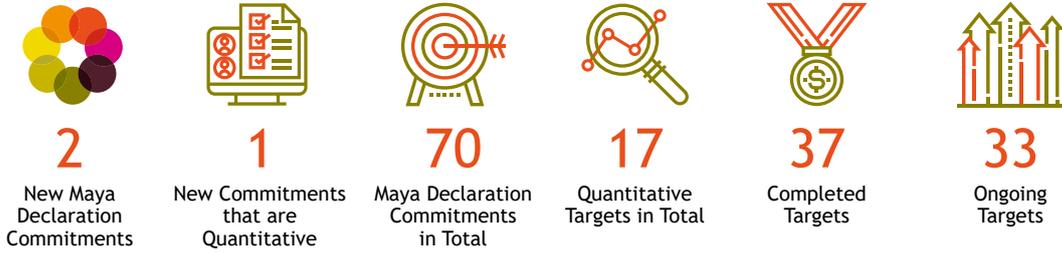
31 Central Bank of Solomon Islands. 2015. Financial Inclusion. Available at: <https://www.cbsi.com.sb/financial-inclusion/>

32 Central Bank of Solomon Islands. 2021. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Available at: <https://www.cbsi.com.sb/wp-content/uploads/2022/04/Solomon-Islands-National-Financial-Inclusion-Strategy-Final.pdf>

33 South Pacific Business Development. 2024. Microfinance impact in the Solomon Islands. Available at: <https://spbdmicrofinance.com/impact/solomon-islands/>

34 Alliance for Financial Inclusion. 2025. In the Solomon Islands, voluntary saving schemes and microfinance are driving financial inclusion. Available at: <https://www.afi-global.org/news/in-the-solomon-islands-voluntary-saving-schemes-and-microfinance-are-driving-financial-inclusion/>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

> Reserve Bank of Fiji

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	14	11	25
- Financial literacy and financial education			
- Consumer protection			
Credit information system	0	0	0
DFS	7	3	10
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	5	3	8
Financial inclusion of FDPs	0	0	0
Financial inclusion of youth	0	1	1
GIF	0	3	3
Global standards	0	0	0
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	0	1	1
Microcredit, Microsavings, Microinsurance	0	1	1
NFIS	3	1	4
Overarching national goals	3	4	7
SME finance	4	4	8
Other	1	1	2
Total	37	33	70



Bricolage / Shutterstock.com

LATIN AMERICA AND THE CARIBBEAN REGION

COMISIÓN NACIONAL DE BANCOS Y SEGUROS DE HONDURAS

The Comisión Nacional de Bancos y Seguros de Honduras (CNBSH) has made notable progress on its path to financial inclusion, as reflected in its reports on the MDCs. Since its last Progress Report, the CNBSH has established eight new targets aimed at integrating the unbanked population into the formal economy and narrowing inequality gaps in Honduras. One such target is the development of the latest National Financial Inclusion Strategy (NFIS) for 2025-2030. This strategy is built on six main pillars: a more flexible and inclusive regulatory framework, digital transformation of the financial system, gender balance, financial education, consumer protection, and the promotion of inclusive green finance.³⁵

The CNBSH is achieving a more flexible and inclusive regulatory framework through the creation of a supervisory framework for Electronic Payment Service Providers (EPSPE). In March 2025, significant progress was made with draft regulations submitted to the Regulation and Authorizations Department, while working group discussions were held to identify risks and opportunities in their activities. Furthermore, regulatory changes are being advanced to encourage financial institutions to expand their risk appetite for financing small and micro enterprises, with the goal of supporting job creation and promoting the inclusion of more vulnerable segments of society. Both initiatives were included as new MDC targets in 2025.

In line with its commitment to upholding consumer protection as stated in their MDC, the CNBSH aims to issue standards that promote market conduct and transparency, enabling financial users to make more informed decisions about the products and services offered by regulated institutions. As of May 2025, progress had been made on draft reforms to the Sanctions Regulations applicable to supervised entities.

The CNBSH is also making major strides in promoting inclusive green financing through the publication of its strategy for 'Greening the Financial System'. The strategy, based on five key pillars, which include outlining supervisory and regulatory actions, capacity building, promoting inclusive green finance, and utilizing sustainable internal policies, is expected to take 3-4 years to complete. Additionally, the CNBSH has been actively cooperating with several stakeholders, such as the Central American Council of Superintendents of Banks, to develop the National Green Taxonomy which is scheduled for release by mid-2025. This initiative is designed to benefit eight key sectors: energy, water, waste, transportation, information and communication technologies, construction, and agriculture.

Through these wide-ranging efforts, the CNBSH is laying a strong foundation for a more inclusive and sustainable financial future in Honduras. Despite the progress, much work remains to be done. As of 2021, 4.3 million out of the country's 10 million population was reported to be unbanked.³⁶

³⁵ Alliance for Financial Inclusion. 2025. Honduras launches bold 2025-2030 National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/news/honduras-launches-bold-2025-2030-national-financial-inclusion-strategy/>

³⁶ World Bank. 2021. Global snapshot of indicators and enabling regulations. Available at: <https://digitalfinance.worldbank.org/country/honduras>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

- > Comisión Nacional de Bancos y Seguros de Honduras
- > Banco Central de Reserva de El Salvador
- > Banque de la République d’Haiti
- > Superintendencia de Bancos de la República Dominicana
- > Superintendencia de la Economía Popular y Solidaria de Ecuador
- > Central Bank of the Bahamas
- > Comisión Nacional Bancaria y de Valores (CNBV).

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	34	22	56
- Financial literacy and financial education			
- Consumer protection			
Credit information system	2	1	3
DFS	26	17	43
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	33	15	48
Financial inclusion of FDPs	1	1	2
Financial inclusion of youth	2	0	2
GIF	8	4	12
Global standards	5	6	11
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	5	6	11
Microcredit, Microsavings, Microinsurance	5	4	9
NFIS	14	14	28
Overarching national goals	3	3	6
SME finance	5	1	6
Other	1	7	8
Total	144	101	245



Tolu Owoeye / Shutterstock.com

AFRICA REGION

BANCO NACIONAL DE ANGOLA

The state of financial inclusion in Angola is steadily improving, with the Banco Nacional De Angola (BNA) having taken important steps to create an enabling environment for microfinance institutions and to establish its National Financial Inclusion Strategy. The institution has set three MDCs in 2025 to support these goals.

Angola holds strong economic potential. The country is the second largest oil producer in the Sub-Saharan Africa region and possesses vast arable land and favorable climate conditions, offering the opportunity to position itself as a global agricultural producer.³⁷ However, the country faces significant development challenges, with a World Bank report from 2019 stating that only 49 percent of adults in Angola had access to a transactional account, with women on average experiencing 14 percent lower access on average compared to men. Geographical disparities are also stark, with rural households reporting financial inclusion levels 29 percentage points lower than their urban counterparts.³⁸ As of 2022, the share of adults in Angola with a bank or mobile money account remained 8.8 percentage points below the Sub-Saharan African average.³⁹

To address these challenges, the BNA has prioritized microfinancing as a core strategy under its 2025 MDCs to improve financial inclusion within the country. One commitment focuses on stimulating the emergence of Microcredit Companies and Credit Cooperatives by simplifying licensing and operational requirements. This is further supported by another MDC that aims to establish a legal framework for institutions specializing in microfinance (microfinance, micro-savings and microinsurance). The new legal regime is expected to widen sources of financing for MSMEs, which play a critical role in Angola's economic development.

Additionally, the BNA reported in its 2025 MDC the formation of a Coordination Committee in June 2024 to support the drafting of Angola's first National Financial Inclusion Strategy. The policy guidance is expected to include strategies to tackle other fundamental core issues to account access in the country, such as time and cost constraints in opening accounts, limited financial literacy, and public distrust of banking institutions.⁴⁰

37 Leao, I. and Eduardo, N. 2024. Can Angola, the second largest oil producer in Sub-Saharan Africa, transform itself from a food insecure country to a regional food hub? Available at: <https://blogs.worldbank.org/en/africacan/can-angola-second-largest-oil-producer-sub-saharan-africa-transform-from-food-insecure-to-regional-food-hub-afe-1224>

38 World Bank. 2022. Available at: <https://documents1.worldbank.org/curated/en/224291648601281638/pdf/Angola-Third-Angola-Growth-and-Inclusion-Development-Policy-Loan.pdf>

39 International Finance Corporation. 2022. IFC, KixiCrédito Partner to Boost Access to Digital Financial Services in Angola. Available at: <https://www.ifc.org/en/pressroom/2022/ifc-kixicredito-partner-to-boost-access-to-digital-financial-ser>

40 World Bank. 2021. Second Angola Growth and Inclusion Development Policy Financing. Available at: <https://documents1.worldbank.org/curated/en/326151616292334821/pdf/Angola-Second-Growth-and-Inclusion-Development-Policy-Financing-Project.pdf>

2025 AT A GLANCE



INSTITUTIONS WITH UPDATED OR NEW TARGETS:

- > Bank of Uganda
- > Banco Nacional de Angola
- > Central Bank of Eswatini
- > Financial Services Regulatory Authority Eswatini
- > Ministry of Finance - Eswatini
- > Uganda Microfinance Regulatory Authority
- > Direction Générale du Trésor, Ministère de l’Economie et des Finances, Madagascar
- > National Bank of Rwanda
- > Ministère de l’Economie et des Finances du Senegal
- > Banco Central de São Tomé e Príncipe
- > Bank of Ghana
- > Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
- > Bank of Zambia
- > Bank of Tanzania

THEMATIC AREA	COMPLETED	IN PROGRESS	GRAND TOTAL
CEMC	56	62	118
- Financial literacy and financial education			
- Consumer protection			
Credit information system	3	14	17
DFS	52	54	106
- Agent banking			
- National payment systems			
- Mobile financial services			
- E-money			
- FinTech			
Financial inclusion data	32	28	60
Financial inclusion of FDPs	1	2	3
Financial inclusion of youth	2	9	11
GIF	11	20	31
Global standards	5	6	11
- Financial identity			
- Financial integrity			
- Financial stability			
IGF	6	9	15
Microcredit, Microsavings, Microinsurance	9	14	23
NFIS	37	31	68
Overarching national goals	18	28	46
SME finance	5	9	14
Other	2	8	10
Total	239	294	533

ANNEX I

LIST OF INSTITUTIONS WITH AN MDC

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

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

* A former member institution that made an MDC while active in the AFI network.

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

ANNEX II

INSTITUTIONS THAT HAVE REPORTED PROGRESS SINCE THE LAST REPORT

#	COUNTRY	INSTITUTION
1	Armenia	Central Bank of Armenia
2	Bahamas	Central Bank of the Bahamas
3	Bangladesh	Bangladesh Bank Microcredit Regulatory Authority of Bangladesh
4	Dominican Republic	Superintendencia de Bancos de la República Dominicana
5	Ecuador	Superintendencia de la Economía Popular y Solidaria de Ecuador
6	Egypt	Central Bank of Egypt
7	El Salvador	Banco Central de Reserva de El Salvador
8	Fiji	Reserve Bank of Fiji
9	Ghana	Bank of Ghana
10	Haiti	Banque de la République d’Haiti
11	Honduras	Comisión Nacional de Bancos y Seguros de Honduras
12	Jordan	Central Bank of Jordan Jordan Payments and Clearing Company
13	Mexico	Comisión Nacional Bancaria y de Valores (CNBV)
14	Nepal	Nepal Rastra Bank
15	North Macedonia	National Bank of the Republic of North Macedonia
16	Palestine	Palestine Monetary Authority
17	Philippines	Bangko Sentral ng Pilipinas
18	Rwanda	National Bank of Rwanda
19	Tanzania	Bank of Tanzania
20	West Africa	Banque Centrale des Etats de l’Afrique de l’Ouest (BCEAO)
21	Zambia	Bank of Zambia

ANNEX III

THE TEXT OF THE MAYA DECLARATION

(UPDATED SEPTEMBER 2015)

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

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

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

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

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

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

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

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

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

ABBREVIATIONS

ADP	AFI Data Portal
BCEAO	Banque Centrale des Etats de l’Afrique de l’Ouest
CBDC	central bank digital currency
DFS	digital financial services
FDP	forcibly displaced person
GIF	gender inclusive finance
ICI	in-country implementation
IGF	inclusive green finance
MD	Maya Declaration
MDC	Maya Declaration Commitment
MSME	micro, small, and medium enterprises
NFIS	National Financial Inclusion Strategy
SME	small and medium-sized enterprises
WAEMU	West African Economic and Monetary Union

REFERENCES

1. **World Bank. 2025.** The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. World Bank. Available at: <https://www.worldbank.org/en/publication/globalindex>
2. ADP is a unique and integrated global database of financial inclusion policies, regulations, and outcomes, built for the benefit of policymakers and housing information sourced directly from policymakers and regulators. ADP empowers countries to share their financial inclusion stories, share knowledge and experiences, and report their target progress to create a unique peer learning platform among AFI members. It is a valuable tool for institutions to showcase their achievements and benchmark their progress on policy implementation against other countries.
3. **Alliance for Financial Inclusion. 2024.** Consumer Empowerment and Market Conduct Working Group (CEMCWG) - Alliance for Financial Inclusion. Available at: <https://www.afi-global.org/what-we-offer/working-groups/consumer-empowerment-and-market-conduct-working-group-cemcwg/>
4. **Gould, G.B. 2024.** The Role of Consumer Empowerment and Its Comparison in Financial Inclusion in the Global South. *Asian Journal of Economics Business and Accounting*, 24(12), pp.369-383. Available at: <https://doi.org/10.9734/ajeba/2024/v24i121615>
5. **Alliance for Financial Inclusion. 2025.** Beyond access: building financial capabilities is now a priority. Available at: <https://www.afi-global.org/opinion/beyond-access-building-financial-capabilities-is-now-a-priority/>
6. **Alliance for Financial Inclusion. 2014.** National Financial Inclusion Strategies: What and how? Experiences from outside Latin America. Available at: https://www.afi-global.org/sites/default/files/publications/financial_inclusion_strategies_whatow_2.pdf
7. **World Bank. 2020.** Digital Financial Inclusion. Available at: <https://www.worldbank.org/en/topic/financialinclusion/publication/digital-financial-inclusion>
8. **Bank for International Settlements. n.d.** The role of data in supporting financial inclusion policy. Available at: https://www.bis.org/ifc/publ/ifcb47/overview_rh.pdf
9. **Alliance for Financial Inclusion. 2024.** Policy Model for Gender Inclusive Finance Policy Model. Available at: https://www.afi-global.org/wp-content/uploads/2024/09/GIF-Policy-Model_EN_update_2OCT.pdf
10. **Alliance for Financial Inclusion. 2022.** Sharm El Sheik Accord on Inclusive Green Finance. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/Sharm_Accord-22_stg3.pdf
11. **Alliance for Financial Inclusion. 2021.** Youth Financial Inclusion Policy Framework 2. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/AFI_YFI_PM_AW_digital.pdf
12. **Alliance for Financial Inclusion. 2021.** Overcoming the barriers of youth financial inclusion. Available at: <https://www.afi-global.org/opinion/overcoming-the-barriers-of-youth-financial-inclusion/>
13. **UNHCR Malaysia. 2024.** Figures at a glance. Available at: <https://www.unhcr.org/my/about-unhcr/overview/figures-glance>
14. **International Finance Corporation. 2024.** Fostering the Financial Inclusion of Forcibly Displaced Persons from Ukraine in Poland. Available at: <https://www.ifc.org/en/insights-reports/2024/fostering-financial-inclusion-of-fdps-from-ukraine-in-poland>
15. **UNHCR Malaysia. 2024.** Financial inclusion. Available at: <https://www.unhcr.org/my/what-we-do/build-better-futures/livelihoods-and-economic-inclusion/financial-inclusion>
16. **Alliance for Financial Inclusion. 2024.** AFI members explore how to financially include forcibly displaced persons at European Microfinance Week. Available at: <https://www.afi-global.org/news/afi-members-explore-how-to-financially-include-forcibly-displaced-persons-at-european-microfinance-week/>

- 17. Alliance for Financial Inclusion. 2025.** Iraq launches National Financial Inclusion Strategy 2025-2029 - Alliance for Financial Inclusion. Available at: <https://www.afi-global.org/news/iraq-launches-national-financial-inclusion-strategy-2025-2029/>
- 18. giz. 2025.** Supporting the Central Bank of Iraq: Enhancing framework conditions and promoting Financial Inclusion under the Team Europe Initiative. Available at: <https://www.giz.de/en/worldwide/206274.html>
- 19. Republic of Iraq-Central Bank of Iraq. 2025.** National Financial Inclusion Strategy 2025-2029. Available at: <https://cbi.iq/static/uploads/up/file-175032973296039.pdf>
- 20. UNDP. 2024.** The Turning Point: Iraq's Leap into the Digital Economy. Available at: <https://www.undp.org/iraq/blog/turning-point-iraqs-leap-digital-economy>
- 21. Bangko Sentral ng Pilipinas. 2015.** National Strategy for Financial Inclusion. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/philippines_nsf_booklet.pdf
- 22. Bangko Sentral ng Pilipinas. 2021.** 2021 Financial Inclusion Survey. Available at: <https://www.bsp.gov.ph/Inclusive%20Finance/Financial%20Inclusion%20Reports%20and%20Publications/2021/2021FISToplineReport.pdf>
- 23. Bangko Sentral ng Pilipinas. 2025.** What is Paleng-QR Ph? Available at: <https://www.bsp.gov.ph/Pages/InclusiveFinance/PalengQR/Paleng-QR%20Ph%20FAQs%20-%20English.pdf>
- 24. Worldbank.org. 2021.** Global snapshot of indicators and enabling regulations. Available at: <https://digitalfinance.worldbank.org/country/uzbekistan>
- 25. Findevgateway.org. 2019.** Financial Inclusion in Europe and Central Asia. Available at: <https://www.findevgateway.org/region/financial-inclusion-europe-and-central-asia>
- 26. World Bank. 2020.** Enhancing Financial Capability and Inclusion in Uzbekistan. Available at: <https://www.ifc.org/content/dam/ifc/doc/mgrt/financial-capability-and-inclusion-eng.pdf>
- 27. Findevgateway.org. 2019.** Financial Inclusion in Europe and Central Asia. Available at: <https://www.findevgateway.org/region/financial-inclusion-europe-and-central-asia>
- 28. Central Bank of Uzbekistan. 2024.** The Central Bank held a meeting with the leadership of the Alliance for Financial Inclusion. Available at: https://cbu.uz/en/press_center/news/1892976/?mobile=Y
- 29. World Bank Blogs. 2023.** From livestock to lifelong savings: Improving financial inclusion in Uzbekistan. Available at: <https://blogs.worldbank.org/en/psd/livestock-lifelong-savings-improving-financial-inclusion-uzbekistan>
- 30. World Bank. 2024.** Solomon Islands (country profile). Available at: <https://documents1.worldbank.org/curated/en/099811110122260383/pdf/IDU0f6d436070577f042660bbb108f431cc939b7.pdf>
- 31. Central Bank of Solomon Islands. 2015.** Financial Inclusion. Available at: <https://www.cbsi.com.sb/financial-inclusion/>
- 32. Central Bank of Solomon Islands. 2021.** Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Available at: <https://www.cbsi.com.sb/wp-content/uploads/2022/04/Solomon-Islands-National-Financial-Inclusion-Strategy-Final.pdf>
- 33. South Pacific Business Development. 2024.** Microfinance impact in the Solomon Islands. Available at: <https://spbdmicrofinance.com/impact/solomon-islands/>
- 34. Alliance for Financial Inclusion. 2025.** In the Solomon Islands, voluntary saving schemes and microfinance are driving financial inclusion. Available at: <https://www.afi-global.org/news/in-the-solomon-islands-voluntary-saving-schemes-and-microfinance-are-driving-financial-inclusion/>
- 35. Alliance for Financial Inclusion. 2025.** Honduras launches bold 2025-2030 National Financial Inclusion Strategy. Available at: <https://www.afi-global.org/news/honduras-launches-bold-2025-2030-national-financial-inclusion-strategy/>
- 36. World Bank. 2021.** Global snapshot of indicators and enabling regulations. Available at: <https://digitalfinance.worldbank.org/country/honduras>

- 37. Leao, I. and Eduardo, N. 2024.** Can Angola, the second largest oil producer in Sub-Saharan Africa, transform itself from a food insecure country to a regional food hub? World Bank Blogs. Available at: <https://blogs.worldbank.org/en/africacan/can-angola-second-largest-oil-producer-sub-saharan-africa-transform-from-food-insecure-to-regional-food-hub-afe-1224>
- 38. World Bank. 2022.** Available at: <https://documents1.worldbank.org/curated/en/224291648601281638/pdf/Angola-Third-Angola-Growth-and-Inclusion-Development-Policy-Loan.pdf>
- 39. International Finance Corporation. 2022.** IFC, KixiCrédito Partner to Boost Access to Digital Financial Services in Angola. Available at: <https://www.ifc.org/en/pressroom/2022/ifc-kixicredito-partner-to-boost-access-to-digital-financial-ser>
- 40. World Bank. 2021.** Second Angola Growth and Inclusion Development Policy Financing. Available at: <https://documents1.worldbank.org/curated/en/326151616292334821/pdf/Angola-Second-Growth-and-Inclusion-Development-Policy-Financing-Project.pdf>



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