

# THE 2025 AFI INCLUSIVE FINTECH SHOWCASE: LESSONS FROM INNOVATION FOR INCLUSION



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The 2025 AFI Inclusive FinTech Showcase is co-funded by the European Commission. Our strategic partners include [LHoFT](#) and the [Alliance of Digital Finance and Fintech Associations](#).

# 1. EXECUTIVE SUMMARY

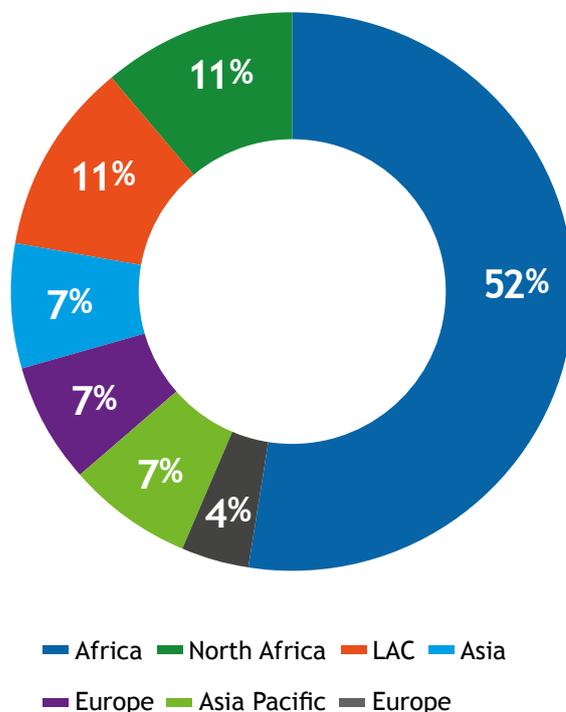
The AFI Inclusive FinTech Showcase is an initiative under the 2018 Sochi Accord<sup>1</sup> where AFI’s membership committed to “create and participate in platforms for systematic dialogue and partnership among regulators and policymakers with FinTech companies and technology providers”. This competition which started in 2019 seeks to spotlight FinTech solutions addressing financial inclusion challenges across AFI’s member jurisdictions and beyond.

The 2025 edition of the Showcase featured an in-person pitching segment held alongside AFI’s **Global Policy Forum (GPF)** in Swakopmund, Namibia, allowing direct interaction between innovators, regulators, and policymakers. Supported by the **European Commission (EC)** and AFI’s strategic partners the **Luxembourg House of Financial Technology (LHoFT)** and the **Alliance of Digital Finance and FinTech Associations**, this year’s Showcase also introduced expanded themes spanning green finance, assistive technologies for persons with disabilities, open finance, and consumer protection in the digital era. These elements underscored AFI’s growing emphasis on bridging innovation with policy action to achieve meaningful financial inclusion.

As illustrated in **Figure 1** below, the competition attracted applications from 33 countries and 6 regions featuring FinTechs committed to solving real-world inclusion challenges. The finalists reflected the diversity of financial inclusion today.



FIGURE 1: GEOGRAPHICAL BREAKDOWN OF SHOWCASE APPLICATIONS (2025 EDITION)



1 AFI, “Sochi Accord FinTech for Financial Inclusion” (2018), <https://www.afi-global.org/publication/sochi-accord-on-inclusive-fintech/>

## 2. ABOUT THE 2025 EDITION

Building on lessons from previous editions, the 2025 Showcase elevated engagement and visibility by reintroducing an in-person pitching segment during AFI's GPF in Swakopmund, Namibia, where finalists were invited to pitch their innovations live before a panel of judges and an international audience of policymakers, regulators and industry experts.

This format mirrored the inaugural in-person Showcase held in 2019, following several virtual editions in 2020, 2022, and 2024 that were adapted in response to the COVID-19 pandemic. This transition not only deepened dialogue between innovators and regulators but also reinforced AFI's commitment to transforming policy insight into practical collaboration.

Each year of the Showcase builds upon the evolving priorities of the network and the global financial inclusion agenda. The themes reflect the growing integration of technology, sustainability, and human-centered design in inclusive innovation.



Source - AFI

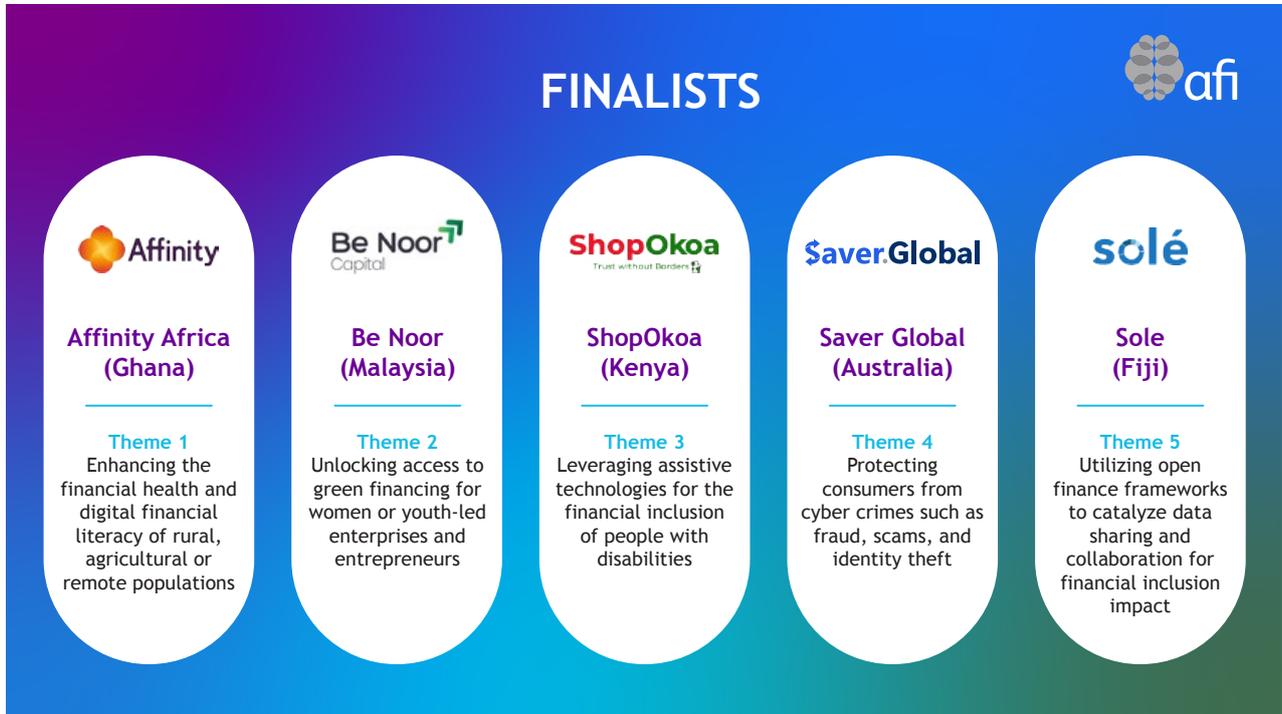
### 2025 AFI Inclusive FinTech Showcase Themes:

THEME(S)	RATIONALE
Enhancing the financial health and digital financial literacy of rural, agricultural, or remote populations	Responds to persistent financial capability gaps highlighted in FinScope and national surveys, ensuring that digital inclusion translates into improved financial well-being.
Unlocking access to green financing for women- or youth-led enterprises and entrepreneurs	Recognizes the potential of inclusive green finance to empower vulnerable entrepreneurs in transitioning toward sustainable, climate-resilient livelihoods.
Leveraging assistive technologies for the financial inclusion of persons with disabilities	Addresses the accessibility divide by promoting adaptive technologies and inclusive product design that enable equal participation in financial systems.
Protecting consumers from cybercrimes such as fraud, scams, and identity theft	Reflects rising concerns over digital security, underscoring the need for stronger consumer protection frameworks as financial ecosystems digitize.
Utilizing open finance frameworks to catalyze data sharing and collaboration for inclusive finance impact	Emphasizes the role of interoperable and responsible data ecosystems in enabling tailored financial products and cross-sector partnerships.

The top five finalists were selected by a judging panel consisting of four AFI technical experts, namely Linda Dlamini (Central Bank of Eswatini), Roberto Benjamin Iglesias (Central Bank of El Salvador), Olaotse Matshane (South African Reserve Bank), and Ghofran Harrabi (Central Bank of Tunisia) - along with two external specialists, namely Sarah Corley (Alliance of Digital Finance and FinTech Associations) and Annabelle Albert (LHoFT).

The five finalists were also recognized as 'theme winners', each representing one of the competition's core themes that best reflected the alignment between their innovation focus and AFI members' policy priorities as illustrated in [Figure 2](#) on page 3.

FIGURE 2: MAPPING OF THEMES TO 2025 FINALISTS



### 3. SELECTION PROCESS

The evaluation process was conducted in two stages to ensure fairness, rigor, and diverse perspectives. The first-round panel comprised six judges (as described above) representing central banks and financial regulators from across the AFI network as well as industry experts who carried out a comprehensive desk-based review of all eligible applications.

The final round, held live at the GPF in Swakopmund, featured a panel of three judges comprising one AFI technical expert, Linda Dlamini (Central Bank of Eswatini), and two external specialists, namely Barry Cooper (Cenfri) and Brendan Pearce (FinMark Trust) who assessed the top five finalists based on their live pitches. To uphold transparency and inclusiveness, the selection process followed an open call for applications, with attention given to achieving gender balance and regional representation among judges. This approach reflected AFI’s commitment to impartial evaluation and to amplifying diverse voices in inclusive innovation.



Source - AFI

The judging criteria were as follows:

1. **Alignment:** Evaluate how strongly the finalist's product focuses on financial inclusion in AFI countries and aligns with at least one of the five 2025 Showcase themes.
2. **Readiness:** Assess the product's potential to deploy and achieve significant scale soon. Consider operational status, technical maturity, and regulatory compliance.
3. **Value Add:** Determine if the finalist brings unique insights that make their solution stand out compared to other market solutions. Focus on innovation, competitive advantages, and differentiation.
4. **Enhancing public-private dialogue:** Evaluate whether the finalist's participation in AFI events will enhance regulator-innovator dialogue quality to advance financial inclusion.
5. **Focus on Disadvantaged Groups:** Assess how the solution promotes inclusion of disadvantaged groups (women, youth, rural communities, persons with disabilities, elderly, displaced populations).

For the final round, an additional criterion was considered:

6. **Presentation skills:** Rate how effectively the finalist communicated their solution to judges and audience during the live pitch session.



## 4. FINALIST SPOTLIGHT: STORIES BEHIND INNOVATIONS

The five finalists of the 2025 Showcase embody the future of inclusive innovation, where technology meets empathy and access transforms into empowerment. Their stories reveal not just new business models, but new policy frontiers for regulators navigating the next generation of digital financial inclusion.

The top 3 winners for the 2025 Showcase are Affinity Africa in 1st place, Sole in 2nd Place, and ShopOkoa in 3rd place. Read more in the announcement [here](#) and in the descriptions below.

### 1. AFFINITY AFRICA - GHANA



Source - Affinity Africa, Ghana



- > **1st Place (Overall) Winner**
- > **Theme Winner:** *“Enhancing the financial health and digital financial literacy of rural, agricultural or remote populations”*

**Affinity Africa**, Ghana’s first fully digital bank, has reached over 90,000 customers, with year-on-year growth driven largely by word of mouth. Through its data-driven, low-cost model, it has disbursed more than US \$15 million in loans and mobilized over US \$100 million in savings, with 65% of users previously unbanked and 62% women in the informal sector. Its customer-centric approach has also supported job creation, with over half of its loans contributing to new employment opportunities.

Hear directly from Affinity Africa [here](#).

### 2. SOLÉ - FIJI



Source - Sole, Fiji



- > **2nd Place Winner**
- > **Theme Winner:** *“Utilizing open finance frameworks to catalyze data sharing and collaboration for financial inclusion impact”*

**Solé** has onboarded over 30,000 Fijians, nearly half of them women, through its digital platform that simplifies account opening, savings, and group financial management. The app has processed more than US \$12 million in transactions and generated US \$348,000 in savings and investments, including remittances, QR payments, and bill settlements. With over 500 financial awareness sessions conducted nationwide, Solé is rapidly evolving into a “Super App of the Pacific”, promoting inclusive access even in remote maritime islands.

Hear more from the **Solé** team [here](#).

### 3. SHOPOKOA - KENYA



Source - ShopOkoo, Kenya

**ShopOkoo**  
Community Banking

- > 3rd Place Winner
- > Theme Winner: *“Leveraging assistive technologies for the financial inclusion of people with disabilities”*

**ShopOkoo** leverages AI-driven FinTech solutions to digitize student welfare systems across higher education institutions. To date, the platform has digitized operations in 15 universities, issued over 43,500 virtual prepaid cards, and facilitated 3.2 million subsidized meals and 15,000 months of housing for students with disabilities or other vulnerabilities. Its work has ensured that 85 percent of at-risk students consistently receive essential support, improving both wellbeing and academic outcomes.

Hear **ShopOkoo**’s perspective in their own words [here](#).

### 4. BE NOOR - MALAYSIA



**Be Noor**<sup>7</sup>  
Capital

Building Sustainable Enterprises that Power Resilient Individuals and Economies Through **Capital, Data & Capability**

**Be Noor**<sup>7</sup>  
Capital

- > Theme Winner: *“Catalysing access to finance for women and youth entrepreneurs”*

**Be Noor Capital** operates as an integrated impact capital platform that transforms MSMEs from borrowers into producers through flexible, Shariah-aligned financing and embedded capacity building. Its innovative approach targets the US \$8 trillion global MSME financing gap, reaching underserved women- and youth-led enterprises across Malaysia and beyond. Through its SME Resource & Research Centre (SMERRC), Be Noor has generated policy-grade data and behavioral scoring insights to shape inclusive and sustainable enterprise financing.

Hear **Be Noor**’s perspective in their own words [here](#).



5. SAVER GLOBAL - AUSTRALIA



> **Theme Winner:** “Protecting consumers from cybercrimes such as fraud, scams, and identity theft”

Saver Global delivers multilingual, gamified financial literacy and cybersecurity training through its free SaverLearning app, helping individuals build digital finance skills across Asia and the Pacific. In 2025, it began EU-supported cybersecurity training in Cambodia, Indonesia, and Thailand, complementing previous nationwide programmes in Fiji and Papua New Guinea. Its initiatives have already trained thousands of individuals, addressing the gap that sees 79 percent of Cambodian adults financially illiterate and millions vulnerable to digital fraud.

Hear Saver Global’s perspective in their own words [here](#).



John Copal  
Founder & CEO



Bill Di Blasio  
Founder & CEO



Leon Isaacs  
Founder & Chief of Partnerships



Robyn Kingston  
Programmes Director



Michael Syme  
Chief Technical Officer



Vibhor Jain  
Director of Data & Analytics



Samara Di Blasio  
Marketing Manager



Yash Ojha  
Data Analyst



Pavithra Kameswaran  
Software Engineer



Sanjeev Khadka  
Software Engineer

Over 30 years experience delivering financial, digital literacy, and data projects for leading global organisations. Proven skills in developing robust consumer platforms and learning management systems.

Three clear lessons emerged from this year’s Showcase finalists:

1. Inclusion must be designed in, not added on

The finalists from 2025 showed that meaningful financial inclusion happens when products are built for disadvantaged groups from the start, not retrofitted later. Specifically, firms such as **BeNoor** and **Solé** included ethical finance and micro-pension models tailored for women and informal workers.

2. Innovation is expanding into new frontiers: Green and AI-powered finance

A shared trend was using AI, data analytics and green finance responsibly. FinTechs such as **Saver Global** demonstrated how digital tools can build credit histories or facilitate safe cross-border savings, while maintaining user trust. The emphasis on financial health, digital literacy, and resilience signaled a broader movement toward ethical, sustainable digital inclusion.

3. FinTechs are catalysts for financial health and resilience

Beyond access and usage, many solutions focused on helping people build financial buffers, cope with shocks, and achieve long-term security. From savings and micro-pensions to ethical lending and agri-insurance, the focus expanded from “inclusion” to “resilience”. Firms like **Affinity Africa** and **ShopOkoa** showcased how helping underserved communities such as persons with disabilities strengthen their savings habits and managing financial shocks through financial innovation can drive financial health and resilience.



## 5. JUDGING AND AUDIENCE ENGAGEMENT

The 2025 Showcase adopted a two-part scoring format that balanced expert assessment with community participation. Final rankings were determined through a 50% judges' vote and 50% audience vote, reinforcing the collaborative spirit of the AFI network and ensuring that innovations resonated both technically and practically with financial inclusion stakeholders. The judging panel for the final pitch comprised senior regulators, innovation leaders and inclusive finance experts.

Audience engagement was a key highlight of this year's Showcase, with attendees actively casting votes through a digital platform during the final pitch session. This participatory format ensured that AFI members and external stakeholders played a direct role in shaping the outcome and selected the solutions that most strongly aligned with their national priorities, regulatory needs, and financial inclusion pathways.

## 6. WHAT'S NEXT?

The end of the Showcase marks the beginning of a deeper journey for the finalists within the AFI ecosystem. This ongoing journey is strengthened by AFI's strategic partners, namely LHoFT and the Alliance of Digital Finance and FinTech Associations, who have played a pivotal role in disseminating the competition within their networks, mentoring the finalists, and shaping future editions through expanded outreach, fundraising efforts, and refinement of the judging process.

Building on the momentum generated through global visibility, regulatory exposure, and peer learning, AFI will continue to accompany these innovators as they move from promising pilots to impactful, scalable solutions.

To accelerate responsible expansion and real-world uptake, AFI will facilitate:

### 1. Technical Regulator-Innovator Policy Dialogues

AFI public-private dialogue mechanisms will provide structured engagement channels for finalists to present their models, share technical insights, and understand risks associated with new business models, consumer protection and proportional compliance considerations early in the innovation cycle.

### 2. Visibility and Advocacy in Global Platforms

Finalists will continue to feature in AFI events, knowledge products and online channels - reinforcing their credibility and helping attract investor and policymaker attention needed to scale.

### 3. Knowledge Exchange and Peer Learning

Through P2Ps and targeted sessions, finalists can exchange practical learnings on go-to-market challenges, sustainable pricing models, inclusive product design and partnerships helping refine their offerings for diverse contexts.

### 4. Strengthening Impact Evidence and Inclusiveness

AFI will work with finalists to document inclusion outcomes, such as uptake by women, PWDs and youth, enabling stronger data-backed narratives that unlock support from development partners and regulators.

## CONCLUSION

The 2025 Inclusive FinTech Showcase highlights the powerful role that innovation can play in advancing financial inclusion when supported by the right policies, partnerships and regulatory engagement.

AFI extends its appreciation to the Showcase judges for their expert evaluation, to our strategic partners for amplifying outreach and industry participation, and to the European Commission for its generous support in enabling this initiative. Together, we celebrate the dedication of all participating FinTechs whose solutions are helping to expand access, enhance resilience, and shape a more inclusive digital finance landscape for underserved communities around the world.



## ANNEX 1 - ELIGIBILITY AND BENEFITS

### ELIGIBILITY CRITERIA

Applicants to the Showcase must:

- > Offer products or solutions targeting underserved groups such as women, youth, rural communities, and forcibly displaced persons in AFI member countries.
- > Introduce cutting-edge or innovative solutions that stimulate dialogue with financial policymakers and regulators.
- > Demonstrate potential for scalability and commercial viability.
- > Operate actively within one or more AFI member jurisdictions.
- > Be recognized in national FinTech challenges or regulatory sandboxes within AFI member countries.

Entrants can include start-ups, established financial institutions, or technology companies offering innovations aimed at transforming traditional financial services delivery methods.

### BENEFITS FOR FINALISTS

Finalists gain access to:

- > Engagement opportunities with central banks from 90 member institutions.
- > Mentorship from AFI's strategic partner, Luxembourg House of Financial Technology (LHoFT).
- > Networking with a growing community of FinTech entrepreneurs.
- > Invitations to apply for the Pacific Regional Regulatory Sandbox.
- > Features in an AFI special report.

Each year's Showcase themes evolve to reflect AFI members' financial inclusion commitments, policy goals, and global priorities.

## ANNEX 2 - PREVIOUS SHOWCASES

### FIRST EDITION (2019)

- > **Final event:** Held in person during the GPF in Kigali, Rwanda (11-13 September 2019).
- > **Themes:** Gender, youth, ageing, forcibly displaced persons, de-risking, RegTech/SupTech, and inclusive green finance.
- > **Winners:**
  - > 1st Place: [OKO Finance](#) (Mali)
  - > 2nd Place: [IrisGuard](#) (United Kingdom)
  - > 3rd Place: [Gestell](#) (Mexico)

### SECOND EDITION (2020)

- > **Final event:** Conducted virtually (26-27 November 2020) due to the COVID-19 pandemic.
- > **Themes:** Youth, MSME support during COVID-19, digital payments, cross-border remittances, financial health, digital identity, digital financial literacy, green digital inclusion, and RegTech/SupTech.
- > **Winners:**
  - > 1st Place: [Pezesha](#) (Kenya)
  - > 2nd Place: [IDEMIA](#) (France)
  - > 3rd Place: [Arifu](#) (Kenya)

### THIRD EDITION (2022)

- > **Final event:** Held virtually with 10 finalists.
- > **Themes:** COVID-19 crisis response, digital payment transformation, and financial resilience.
- > **Winners:**
  - > 1st Place: [Growth Platform](#) (United Kingdom)
  - > 2nd Place: [Uncap](#) (Africa)
  - > 3rd Place: [Wizzit Digital](#) (United Kingdom)

### FOURTH EDITION (2024)

- > **Final event:** Held virtually with 12 finalists.
- > **Themes:** Interoperability, literacy, inclusion, data, financial resilience.
- > **Winners:**
  - > [iFarmer Limited](#) (Bangladesh)
  - > [Mosabi](#) (Sierra Leone)
  - > [Revfin](#) (India)



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