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SMART
POLICIES
TO LIFE

POLICY PROGRAMS AND IMPLEMENTATION ANNUAL REPORT 2025

PROGRESS REPORT

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FOREWORD

Dr. Alfred Hannig
Chief Executive Officer I Alliance for Financial Inclusion (AFI)

Our progress in 2025 was achieved amidst a world marked by uncertainty. Tighter development financing and shifting global priorities demanded clearer demonstration of impact. The message was clear: implementation, outcomes, and resilience matter. AFI responded by staying focused on what we do best; supporting members to move from access to usage and impact, through sound policy, regulation and supervision.

The **results** are visible **at country level**. For example, the Tanzania Instant Payment System and QR-based payment infrastructure powered over 560 million transactions in the past financial year alone, dramatically reducing transaction costs and widening digital access. This was recognized by the network with the 2025 AFI Nestor Espenilla Jr. Financial Inclusion Innovation Award. Another example on impact comes from Bangladesh, where a national policy commitment to women's economic participation is backed by a concrete regulatory measure: at least 15 percent of MSME refinance funding is directed to women entrepreneurs, turning a gender inclusion goal into a financing reality. These are not isolated examples. These examples picked from a broad range of members' efforts to demonstrate impact. reflect their ambition to translate policy into measurable outcomes for people who were previously left out.

For **AFI's Working Groups**, 2025 was another year of practical outputs and stronger alignment. Members co developed adoption ready tools and capped the year by endorsing the Working Groups Strategy (2025-2028). The strategy is a clear, impact-focused mandate for implementation oriented work, deeper peer review, better measurement, and a tighter bridge to regional priorities so guidance lands where it must: in national frameworks.

Our **Regional Initiatives** anchored this work in reality. In the Pacific, Governors endorsed the Nuku'alofa Pledge on inclusion, digital innovation, and climate resilience. Members in Latin America and the Caribbean launched the Paramaribo Roadmap to Inclusive Green Finance, a practical guide to embed ESG risk, build green taxonomies, and ensure vulnerable groups can access solutions that strengthen resilience. In Africa, members issued a Communiqué on Strengthening Cybersecurity for Digital Financial Services, which is now driving a regional cyber information-sharing and peer learning initiative to build resilience across the digital financial ecosystem.

Looking ahead, 2026 will see action on multiple fronts. We are moving forward with AFI Renovate, an organization-wide initiative to review and refresh the way we operate. This will include a holistic review of AFI's business model, including the services we offer our members to ensure relevance and value, the funding model considering the shifts in the donor landscape, with a stronger role for member contributions, the membership approach to reflect the diversity of demand in our network, and opportunities to increase organizational efficiency.. AFI Renovate aims to get AFI 'future-ready' by ensuring we deliver ever-greater value to our members while responding to the significant shifts we observe in AFI's operating environment and our members' needs.

In a period of global uncertainty, AFI's purpose remains clear: to bring safe, convenient and affordable financial services to all. We will continue to pair policy leadership with measurable implementation, scaling what works through our Working Groups and Regional Initiatives.

To our members, thank you for your leadership; to our partners, for your trust; and to the AFI Management Unit, for the professionalism and commitment that make this network work. Reaching one billion financially included reflects years of steady, often invisible effort. Let us now carry this momentum forward, in 2026 and beyond.

INTRODUCTION

FROM DESIGN TO DELIVERY

Dr. Eliki Boletawa
Director, Policy Programs and Implementation I Alliance for Financial Inclusion (AFI)

In 2025, the message from AFI members was clear: delivery is key. Members continue to value AFI as a trusted platform for technical exchange, but they are increasingly focused on practical outcomes – guidance that is easy to apply, support to move from policy design to action, and clearer links between global work, regional priorities, and national reform agendas. Our latest Member Needs Assessment reflects this continued confidence, with overall satisfaction at 8.7 out of 10.

Against this backdrop, the focus of Policy Programs & Implementation in 2025 was to tighten the connection between WGs, Regional Initiatives (RIs), capacity building and country-level support, so that knowledge translates into regulatory improvements and measurable outcomes. This is reflected in concrete progress across the network. Bangladesh Bank expanded youth financial inclusion through nationwide school banking programs, opening over 4.3 million student accounts and integrating financial literacy into the education system. Nepal strengthened its financial inclusion framework through a national roadmap and the introduction of a green finance taxonomy, accelerating the adoption of digital financial services. The Central Bank of Armenia advanced inclusion through targeted financial literacy and digital transformation initiatives, including contributions to regional frameworks for digital ID and e-KYC that broaden access to formal financial services.

The new AFI Working Group Strategy (2025–2028) responds directly to member feedback. It resets how WGs operate: grounding roadmaps in clear priorities, strengthening peer review as a quality tool, clarifying impact metrics, and formalizing bridges to RIs so guidance reaches national frameworks faster. In 2026, Policy Managers and Working Group leadership will be jointly accountable not only for output quality, but for follow through to adoption.

We navigated a more constrained operating environment marked by geopolitical uncertainties and reduced resources by focusing on what we control: country ownership, structured peer exchange, and the regulatory processes that move reforms from draft to gazette to active supervision.

Looking ahead, our priorities are deliberate and disciplined. We will execute the Working Group Strategy with rigor, embed regional deliverables into our work, and strengthen how we track adoption and outcomes. Convenings will be structured so that every Working Group and Regional Initiative actively pushes policies toward application. Where members need deeper support, we will deploy technical assistance and expertise, intervening precisely where it shifts outcomes, and reporting back with evidence.

FEEDBACK FROM MEMBERS

This section draws on findings from the 2025 Member Needs Assessment (MNA) to highlight how member feedback is informing the delivery, focus, and evolution of AFI's policy support services.

Member feedback continues to provide an important foundation for understanding how AFI's services are supporting members' evolving policy and regulatory agendas. The findings underscore the continued importance of peer based platforms particularly Working Groups (WGs), Peer Reviews, and Regional Initiatives (RIs) in supporting members across different stages of the policy cycle, while also pointing to emerging areas where targeted support and closer alignment with member priorities are required.

1 OVERALL SATISFACTION AND CONTINUED RELEVANCE

Overall satisfaction with AFI remained strong in 2025:

The average satisfaction score stood at 8.77 out of 10, consistent with levels recorded in recent years.

High Level respondents continued to report slightly higher satisfaction levels than Technical Level respondents.

These results reflect sustained confidence in AFI as a member driven network and provide a stable baseline against which shifts in member needs, service relevance, and delivery can be monitored over time.

2 AFI'S SERVICES AS PLATFORMS FOR PEER LEARNING AND POLICY SUPPORT

Feedback from the 2025 assessment reaffirmed AFI's role as a distinctive platform for peer learning and policy exchange:

91% of respondents rated AFI as a unique platform for meeting and exchanging with peers on financial inclusion.

89% agreed that AFI functions as a center of technical excellence for financial inclusion policy and regulatory solutions.

Members noted that these platforms are increasingly valued not only for knowledge generation, but also for facilitating practical learning that is directly applicable to national policy contexts.

3 WGS SUPPORTING APPLIED AND IMPLEMENTATION ORIENTED LEARNING

WGs continue to be a core driver of value for the membership:

8.70 Awareness of WGs returned to pre pandemic levels in 2025, with satisfaction remaining stable at 8.70 out of 10.

Members consistently highlighted WGs as effective platforms for peer learning, sharing implementation experiences, and refining policy approaches.

Qualitative feedback points to growing demand for more implementation focused discussions, clearer alignment between WG agendas and country priorities, and increased use of practical case studies and peer exchanges. These insights have direct implications for how WG activities are structured, sequenced, and supported going forward.

4 WGS SUPPORTING APPLIED AND IMPLEMENTATION ORIENTED LEARNING

Peer Reviews and RIs continue to play an important complementary role to WG discussions by providing more focused, context specific support:

Awareness of Peer Reviews increased to 72% in 2025, with usefulness remaining high at 8.54 out of 10. Members emphasized the role of Peer Reviews in improving policy quality, validating approaches, and learning from peers during critical stages of policy development and implementation.

Awareness of RIs reached 79%, with satisfaction remaining broadly stable at 8.38 out of 10. Feedback highlighted the value of regional platforms in addressing shared challenges, tailoring solutions to regional contexts, and supporting coordination among neighboring jurisdictions.

At the same time, members called for stronger linkages between RIs and WG priorities to ensure coherence and continuity across AFI's service modalities.

5 CONTRIBUTION TO POLICY DEVELOPMENT AND IMPLEMENTATION

The 2025 assessment continued to point to AFI's perceived contribution to national policy efforts:

64%	Members reported a 64% attribution level to AFI for financial inclusion policy and regulatory changes undertaken during the year.
8.59	Awareness of In Country Implementation (ICI) support remained high, with effectiveness rated at 8.59 out of 10 overall.

These findings suggest that peer exchanges, technical support, and in country assistance remain particularly relevant as members move from policy design towards implementation, review, and refinement of existing frameworks.

6 PRIORITY AND EMERGING POLICY AREAS

Consistent with previous years, Digital Financial Services (DFS) and Consumer Empowerment and Market Conduct (CEMC) remained among the highest priority policy areas for members over the next two years, followed by Financial Inclusion Strategy (FIS), Financial Inclusion Data & Impact (FIDI), and Inclusive Green Finance (IGF).

At the same time, the assessment points to the emergence of more specialized thematic interests, including affordable housing finance and the development of green taxonomies, reflecting the expanding role of regulators in addressing sustainability and climate related policy objectives alongside financial inclusion.

As financial inclusion policy work matures, members are increasingly seeking support that is evidence based, targeted, and capable of addressing the needs of specific market segments and underserved populations.

LOOKING AHEAD

It is important to note that the survey data reflects only the policy and regulatory changes reported by AFI member institutions and primarily those perceived as attributable to AFI's engagement. While not exhaustive, the findings provide valuable insights to guide programmatic learning and service alignment.

Overall, the 2025 MNA reinforces the importance of aligning AFI's WGs, Peer Reviews, RIs, and implementation support with members' demonstrated priorities and emerging policy needs and of ensuring that alignment is visible in how AFI delivers, not just how it plans.

Building on these insights, AFI will sharpen its focus its 2026 focus in three concrete ways: introducing more systematic, impact-driven WG evaluations; integrating those assessments into AFI's broader monitoring and evaluation framework; and strengthening the feedback loop between country-level reform progress and AFI's service design. The goal is not simply to track what members learn through peer exchange, but to follow that learning through to regulatory change.

POLICY PROGRAMS AND IMPLEMENTATION IN 2025: A QUICK GLANCE

WORKING GROUPS IN NUMBERS

In 2025, we have a total of

941 registered members

- **478** primary members
- **463** alternate members

53% Male

47% Female

81 Member Institutions

68 countries represented in the Working Groups

REGIONAL BREAKDOWN

Arab	8
East Asia & SE Asia	4
Eastern Europe & Central Asia	8
Latin America & the Caribbean	10
South Asia	5
Sub-Saharan Africa	32
Pacific	6

11 Working Group knowledge products published in 2025

32 Peer reviews conducted

24 Technical webinars held with a cumulative of 1260 participants in 2025

REGIONAL INITIATIVES IN NUMBERS

4 regional-level trainings conducted

262 cumulative participants in 2025

WORKING GROUP LEADERS

Working Group leaders are the primary stewards of AFI's thematic policy agenda. They are responsible for setting direction, keeping discussions grounded in member priorities, and driving collective effort toward outcomes that members can apply in their national contexts.

During the 2024-2025 leadership term, WG leaders provided strong stewardship of member engagement, collaboration, and knowledge exchange across priority policy areas.

The new Working Group Strategy sharpens this mandate. Leaders are now expected to steer their groups around clearly defined policy themes, maintain a direct line between WG agendas and country-level needs, and follow through not just to good discussions, but to measurable results. This evolution strengthens accountability at every stage of the policy cycle.

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WORKING GROUP LEADERS FOR THE 2024-2025 TERM

WORKING GROUP CHAIR

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

NATALIA SANCHEZ
Superintendencia de Bancos de la República Dominicana

DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

DR. JOSEPHAT MUTEPFA
Reserve Bank of Zimbabwe

FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

CHAHRAZADE EL ALAOUI
Bank Al-Maghrib

WORKING GROUP CO-CHAIRS 2024-2025 TERM

GÉRARD NSABIMANA
National Bank of Rwanda

TSOLMONTUYA BOLD
Financial Regulatory Commission Mongolia

RITA KAYIBANDA
National Bank of Rwanda

KHADIJAH KISHIMBA
Bank of Tanzania

GITAU MBURU
Central Bank of Kenya
(until April 2025)

ABDULRAHMAN ABABNEH
Central Bank ofJordan
(since May 2025)

SESILIA NEKWAYA
Bank of Namibia

GENDER FOCAL POINTS

LIGIA MARCELA HERRERA
Comisión Nacional de Bancos y Seguros de Honduras

LINDA DLAMINI-KHUMALO
Central Bank of Eswatini

SESILIA NEKWAYA
Bank of Namibia

GÉRARD NSABIMANA
National Bank of Rwanda

DR. SETTOR AMEDIKU
Bank of Ghana

WORKING GROUP LEADERS FOR THE 2024-2025 TERM

	FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP	GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP	INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP	SME FINANCE (SMEF) WORKING GROUP
WORKING GROUP CHAIR	**AISHATH ASNA HAMDI** Maldives Monetary Authority	**JOSEPH MUNYORO** Bank of Zambia	**SAMEH SAWAFTA** Palestine Monetary Authority	**SABA ASSAF** Palestine Monetary Authority
WORKING GROUP CO-CHAIRS 2024-2025 TERM	**KHALED BASSIOUNY** Central Bank of Egypt	**PHEPHILE DLAMINI** Central Bank of Eswatini	**WALID ALI** Central Bank of Egypt	**SHEREEN FAROUK DAHAB** Central Bank of Egypt
	VACANT	**MANUEL RODRIGUEZ** Superintendencia de Bancos de la República Dominicana	**MARISELA RIVAS** Banco Central de Reserva de El Salvador	**GCINA NXUMALO** Central Bank of Eswatini
GENDER FOCAL POINTS	**HANEEN ALMUHAISSEN** Central Bank of Jordan	**MARIAMA SILLAH** Central Bank of The Gambia	**NAJWA MOUHAOURI** Bank Al-Maghrib	**SAMUEL TARINDA** Reserve Bank of Zimbabwe
			JOE-JACK BOSSALE BONGOMBE Banque Centrale du Congo	

WORKING GROUP UPDATES

AFI's Working Groups (WGs) continue to serve as the core mechanisms through which members collaborate, shape policy priorities, and respond to emerging trends in financial inclusion.

As dynamic communities of practice, the WGs provide a trusted and neutral space for peer exchange, joint problem solving, and the development of practical regulatory guidance. They play a critical role in translating members' experience into actionable, member driven policy outcomes, reinforcing AFI's position as a policy leadership alliance. The sustained engagement and output of the Working Groups reflect the strength of collective commitment across the network to advancing inclusive, responsible, and effective financial systems.

WORKING GROUP STRATEGY 2025-2028: STRENGTHENING RELEVANCE, LEADERSHIP, AND IMPACT

In 2025, AFI undertook a comprehensive review of its WGs to ensure they remain fit for purpose in an increasingly complex and fast-evolving global financial inclusion landscape. While WGs continue to be the backbone of AFI's policy leadership and peer learning model, growing thematic maturity, shifts in member needs, and heightened external pressures underscored the need for clearer strategic direction, stronger leadership accountability, and sharper focus on implementation and impact.

The endorsement of the AFI Working Group Strategy 2025-2028 marks a key milestone. Developed through extensive consultation with WG Leaders, members and the AFI Management Unit, and endorsed during the Global Policy Forum (GPF) in Swakopmund, Namibia, the strategy sets a renewed framework for how WGs will be structured, led, and supported going forward. It reflects AFI's evolution from a policy dialogue platform to a policy leadership alliance with an increased emphasis on measurable outcomes and sustained impact.

KEY STRATEGIC REFORMS

Two strategic reforms underpin the new approach. First, the strategy introduces a strengthened WG leadership model, comprising a Chair, two Co-Chairs, and Gender Focal Points, elected as a team for a fixed term. This model is designed to enhance

SIX STRATEGIC PILLARS OF THE WG STRATEGY

- Strengthening the AFI WG Architecture
- Enhancing Knowledge Generation and Quality
- Strengthening Policy Implementation & Capacity Building
- Enhancing Impact Measurement & Data-Driven Decision Making
- Improving WG Leadership, Governance & Coordination
- Implementation & Monitoring Framework

continuity, accountability, and collective ownership of WG priorities and delivery. Second, it establishes a structured and consultative process for reviewing and realigning WG mandates, ensuring that AFI's WG architecture remains responsive to emerging themes while maintaining inclusivity and retaining institutional knowledge.

FROM ENDORSEMENT TO ROLLOUT

With the strategy endorsed in 2025, the focus from 2026 onwards shifts decisively to implementation. This includes the rollout of the new leadership structure, revisiting WG mandates and workplans, strengthening engagement expectations, and integrating impact measurement more systematically into WG activities. Through this strategy, AFI's WGs are positioned to continue serving as dynamic communities of practice while delivering stronger, more accountable, and more measurable contributions to inclusive and sustainable financial systems.

ENGAGEMENT WITH WORKING GROUP MEMBERS

The AFI Management Unit is committed to ensuring year-round engagement with all WG members to foster continuous collaboration and knowledge exchange. These interactions were facilitated through WG Leaders' Virtual Meeting, the WG meetings and WG webinars. These platforms serve as dynamic arenas where ideas are shared, challenges are addressed, and strategies are refined.

WG LEADERS' VIRTUAL MEETING

The WG Leaders' Virtual Meeting, held on 24 March 2025, set the tone for the year ahead. With 82 member institutions actively engaged across WGs and a strong 2024 delivery record, 14 peer reviews and 12 knowledge products completed, the discussion was forward-looking, centered on how WGs can move beyond knowledge generation to become genuine policy leadership bodies within AFI.

Three priorities defined the conversation. First, raising the quality and relevance of outputs through more rigorous peer review and structured policy roadmaps that anchor medium-term agendas in member priorities. Second, strengthening governance including clearer leadership roles, tenure-based approaches, and embedded gender and thematic focal points to build accountability and continuity across WG cycles. Third, broadening reach: deeper engagement with the private sector and academia, and more accessible output formats that put knowledge within practical reach of the people who need it.

Running alongside these priorities, AFI's pilot Financial Inclusion Country Assessment conducted with Bangko Sentral ng Pilipinas and the Bank of Zambia concluded its fieldwork in 2025, generating practical lessons on how AFI's policy models play out at country level. The insights from these pilots are now informing the design of the FICA as a scalable service available to members across the network.

WG LEADERS' STRATEGY MEETING

During the GPF in Swakopmund, Namibia, AFI convened a WG Leaders' Strategy Meeting to deliberate on the proposed new WG Strategy 2026-2028. Bringing together WG Chairs, Co Chairs, Gender Focal Points, and AFI Management, the meeting provided a dedicated space to reflect on the future direction, relevance, and effectiveness of AFI's WGs.

WG leaders expressed broad endorsement of the six pillar WG Strategy, recognizing its focus on strengthening relevance, quality, impact, and accountability across the network. Discussions underscored the importance of ensuring that WG structures and mandates remain agile and responsive to evolving member priorities and external contexts.

A key outcome of the meeting was the approval of a new WG leadership structure, comprising a Chair, two Co Chairs, and Gender Focal Points, to be elected as a team for a fixed three year term. This model aims to enhance continuity, ownership, and strategic leadership within the WGs. By anchoring leadership to a fixed three-year term, teams can plan and deliver against a defined roadmap and be held accountable for results across the full cycle, not just within a single meeting year. Leaders also reaffirmed that active member participation remains critical to WG effectiveness, with a clear call for leadership driven engagement at both technical and strategic levels.

The meeting concluded with agreement on next steps, including the development of a transition plan by the AFI Management Unit to operationalize the new strategy, and a commitment by WG leaders to actively reference and embed the strategy in their ongoing engagements and workplans.

WORKING GROUP MEETINGS

Working Group meetings are where our members get the opportunity to collaborate, compare notes on what's changing in markets, put real drafts on the table, and come away with implementable next steps. The 2025 cycle strengthened that rhythm.

These physical convenings continued to serve their original purpose—peer learning anchored in real regulatory work—and reflect AFI's design of WGs as communities that generate and house knowledge, then move it through to policy change.

In 2025, AFI and our member hosts convened in:

1	29th CEMCWG and 21st GSPWG Meetings in Dilijan, Armenia co-hosted by Central Bank of Armenia.
2	31st FIDIWG, 12th IGFWG and 24th SMEFWG Meetings in Victoria, Seychelles co-hosted by Central Bank of Seychelles.
3	31st DFSWG and 26th FISPLG Meetings in Dushanbe, Tajikistan co-hosted by the National Bank of Tajikistan.
4	30th CEMCWG, 32nd DFSWG, 32nd FIDIWG, 27th FISPLG, 22nd GSPWG, 13th IGFWG and 25th SMEFWG Meetings in Swakopmund, Namibia co-hosted by Bank of Namibia.

Inclusive
Green Finance
Working
Group (IGFWG)

WORKING GROUP WEBINARS

Between physical meetings, webinars are our bridge from ideas to action. In 2025, we convened 24 webinars across WGs, including cross cutting sessions that brought together multiple themes and regions. The purpose is simple but powerful.

As a platform, AFI's WGs are built to do exactly this; host knowledge, drive exchange, and support peer learning that underpins member led policy change and webinars are how we sustain that cadence year round.

One notable innovation came from the Digital Financial Services Working Group (DFSWG), which launched a Policy Conversation Series. This reflects AFI's evolving approach to engagement and thought leadership; creating more dynamic, timely, and interactive spaces for dialogue while generating practical insights that regulators can apply in real time. The series was designed to spark thought leadership, encourage informal exchange, and translate emerging issues into actional perspectives for members.

A summary of the webinars held are provided below:

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

Financial Sector's Role in Combating Fraud and Scams – 26 June 2025

SUMMARY: Fraud and scams are growing in complexity, driven by digitalization, AI-enabled techniques, and social engineering — and regulatory responses must keep pace. The central policy implication was clear: reactive frameworks are no longer sufficient. Effective oversight now requires proactive, coordinated approaches that integrate consumer protection, market conduct, and cross-sector collaboration. Behavioral insights are emerging as a valuable tool in fraud prevention, alongside deeper partnerships between financial institutions, technology firms, and law enforcement.

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

The State of Gender-Sensitive Financial Consumer Protection (1) – 30 July 2025

SUMMARY: Existing consumer protection frameworks are often gender-neutral in design but gender-blind in impact — a distinction this session made with precision. Structural and socio-cultural barriers continue to limit the effectiveness of regulatory approaches that do not account for how women experience financial services differently.

The session laid the groundwork for a more evidence-based, intentional approach to gender-responsive regulation, centered on improved data collection, gender analysis, and inclusive stakeholder engagement.

Webinar on Gender Sensitive Consumer Protection (2) – 17 October 2025

SUMMARY: Building on the first session, this discussion validated persistent implementation gaps particularly the lack of harmonized sex-disaggregated data and weak coordination across regulatory bodies. Stronger institutional frameworks and clearer accountability mechanisms are needed to move gender-sensitive policy from principle to practice. The session pointed toward standardized data practices as a practical first step in enabling meaningful monitoring and evaluation.

Webinar on Mule Redressal – 17 November 2025

SUMMARY: Malaysia's National Scam Response Centre served as a reference model for whole-of-system approaches to mule account activity. The session was direct in its conclusion: regulatory frameworks alone cannot address financial crime without parallel efforts to shift behavior and culture within financial institutions. Effective redress requires inter-agency coordination, clear operational protocols, and shared accountability across the industry.

Webinar on Financial Education M&E Frameworks Global Examples - 15 December 2025

SUMMARY: Robust monitoring and evaluation is the difference between a financial education program that runs and one that works. This session examined how leading jurisdictions embed evaluation into program design from the outset, develop clear indicators, and use evidence hubs to drive policy refinement. The direction of travel is toward national strategies that connect financial education outcomes directly to broader financial wellbeing objectives.

DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

Policy Conversation Series #1: Masterclass on Strategies for Motivation and Successful Goal Attainment - 26 June 2025

SUMMARY: Behavioral science has a role not only in shaping consumer outcomes but in strengthening how institutions pursue policy goals internally.

This session examined how aligning institutional objectives with intrinsic motivation and applying simple behavioral tools can improve accountability and consistency in policy execution. It signaled a broader shift toward embedding behavioral approaches into regulatory practice at the institutional level.

Policy Conversation Series #2: Open Finance Implementation - Case Studies & Lessons in Practice - 30 September 2025

SUMMARY: Country experiences in open finance implementation are diverse, but converge on shared principles: proportional regulation, robust accreditation systems, effective consent management, and interoperability.

The session was a reminder that governance frameworks and institutional readiness matter as much as regulatory design. For regulators navigating implementation, the balance between enabling innovation and maintaining consumer trust remains the central challenge.

Policy Conversation Series #3: AI Testing Lab - The Journey from the Promise of Innovative Approaches to Practice and Impact - 22 October 2025

SUMMARY: Controlled testing environments are proving to be an effective mechanism for enabling AI innovation without compromising safeguards. The session examined how iterative, supervised testing models allow regulators to assess AI applications before full deployment. As regulatory sandboxes evolve into broader innovation ecosystems, the need for technical expertise within supervisory institutions particularly on AI governance principles of fairness, transparency, and accountability is becoming a strategic priority.

Policy Conversation Series #4: Trailblazers in Innovation: Women Pioneering the Central Bank of the Future - 12 November 2025

SUMMARY: Leadership diversity is a strategic enabler of innovation not merely an equity imperative. Panelists were clear that advancing women's leadership in central banking requires deliberate institutional reform: inclusive cultures, defined career pathways, and targeted mentorship. Gender diversity, the session reinforced, directly improves policy outcomes and organizational performance.

Competition in DFS and Launch of the Special Report on Competition Enablers in DFS Ecosystem - 27 November 2025

SUMMARY: Competition is essential to innovation and inclusion in digital financial services but it does not sustain itself. This session made the case for a shift from reactive enforcement to proactive market monitoring, using ex-ante tools such as sandboxes, interoperability mandates, and tiered licensing.

The broader message was that competition considerations must be embedded across financial sector policy, not treated as a separate regulatory concern.

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FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

CBK-AFI Webinar on "Kenya 2024 FinAccess Household Survey: a gender perspective" – 4 March 2025

SUMMARY: High access rates do not automatically translate into meaningful inclusion. A finding the Kenya FinAccess data made visible, particularly for women and youth. The session examined how impact-focused indicators such as resilience and financial wellbeing offer a more accurate picture of inclusion than access metrics alone. The policy implication is a more deliberate effort to link data findings to targeted interventions in consumer protection and service quality.

CNBV-AFI Webinar. Changing Habits to Improve Lives: Behavioral Insights for Youth Financial Inclusion in Mexico – 24 February 2026 (programmed for 2025)

SUMMARY: Sustainable financial behavior change among youth requires moving beyond financial literacy toward practical, context-specific interventions. Mexico's experience demonstrated that addressing trust deficits and cognitive biases through tools grounded in behavioral science can produce scalable, evidence-based outcomes. The session reflected a wider shift in the field toward human-centered policy design that combines institutional partnerships with on-the-ground application.

FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

SME FINANCE (SMEF) WORKING GROUP

Webinar on Gender-Responsiveness MSME Data Systems – 30 October 2025

SUMMARY: Effective MSME finance policy depends on data that reflects the market and for women-led enterprises, that data is often missing or inadequate. The session examined how integrating gender-disaggregated data into policymaking processes enables more targeted interventions and better coordination across stakeholders. Quality demand-side data is not a technical nicety; it is a policy prerequisite.

FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

Insights from the AFI-Habitat Housing Finance Taskforce – 13 February 2025

SUMMARY: Housing finance is an underutilized frontier for financial inclusion, particularly for low-income and informal populations. The session made the case for integrated policy approaches that address both demand- and supply-side constraints simultaneously — affordability, informality, and market development cannot be solved in isolation. Blended finance, green housing instruments, and cross-sector collaboration are among the most promising pathways forward.

Primary Housing Finance Markets - 29 May 2025

SUMMARY: This webinar highlighted housing microfinance as a practical and scalable solution for underserved Housing microfinance emerged as a practical, scalable solution for populations excluded from traditional mortgage markets. The session challenged the prevailing focus on conventional housing finance, pointing instead to incremental and home improvement solutions as more relevant entry points for underserved segments. Leveraging blended finance to mobilize private capital while addressing land tenure and informality remains a critical structural challenge.

Funding for Housing Finance - 18 June 2025

SUMMARY: Sustainable housing finance requires funding mechanisms that go beyond public budgets. This session examined capital market instruments, local currency solutions, and credit enhancement tools as pathways to long-term financing for low- and middle-income segments. Public-private coordination is essential as without it, even well-designed regulatory frameworks struggle to unlock the capital flows that inclusive housing finance requires.

Financial and Social Inclusion - 24 July 2025

SUMMARY: Inclusive housing finance cannot be delivered through rigid frameworks designed for conventional markets. The session explored how adaptive, proportionate regulation with flexibility in collateral requirements, risk-sharing mechanisms, and supervisory approaches better serves market development. The discussion reflected a growing integration of social inclusion objectives into financial sector regulation more broadly.

GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

Peer-to-Peer Learning "Practical Tools for Policymakers on Financial Inclusion for PWDs" – 6 November 2025

SUMMARY: Accessibility in financial services is not a niche concern. It is a test of whether inclusion policy means what it says. The session examined persistent barriers faced by persons with disabilities and made a clear case for direct community engagement in policy design. Practical regulatory tools, stronger institutional commitment, and alignment with global inclusion frameworks are the building blocks for systemic change.

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

Foundations and Design of Green Finance Taxonomies – 19 August 2025

SUMMARY: Green taxonomies are emerging as a foundational policy tool for directing capital toward sustainable activities and reducing greenwashing risks. The challenge lies in calibration: international standards provide useful anchors, but national contexts require proportionate, locally grounded approaches. The session signaled growing momentum across jurisdictions toward formalizing sustainable finance frameworks.

Implementation, Proportionality and Impact Measurement – 16 October 2025

SUMMARY: Implementation remains the most persistent challenge in green finance particularly in jurisdictions with limited institutional capacity and data systems. Proportionality is not a compromise; it is a design principle that makes policy workable. The session pointed to inter-agency coordination and practical monitoring tools as essential to translating green finance frameworks into measurable on-the-ground impact.

MSME Lending under Climate and Disaster Stress – 4 November 2025

SUMMARY: Climate-related shocks are increasingly disrupting MSME credit flows and financial sector policy has not yet fully caught up. The session examined how guarantee schemes, refinancing mechanisms, and climate risk tools can help sustain lending under stress conditions. The policy direction is clear: climate resilience must be integrated into financial sector frameworks, not addressed as a separate track.

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

SME FINANCE (SMEF) WORKING GROUP

IGF for Greening MSMEs - 12 November 2025

SUMMARY: Translating inclusive green finance into practical support for MSMEs requires affordable financing solutions, strong coordination, and evidence-based approaches. The session reinforced that the climate and inclusion agendas are not in tension linking them effectively is both a policy opportunity and an institutional responsibility.

SME FINANCE (SMEF) WORKING GROUP

SME Finance Policy #1: Morocco SME Observatory: A Data Hub Case Study - 8 April 2025

SUMMARY: Morocco's SME Observatory offered a compelling example of what institutionalized data systems can deliver: stronger analytical capacity, more informed decision-making, and a more coherent basis for SME policy. The session drew out the conditions for success; inter-agency collaboration, sustained technical capacity, and political commitment pointing toward data-driven governance as a critical enabler of effective SME finance policy.

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

In 2025, the Consumer Empowerment and Market Conduct Working Group (CEMCWG) focused on strengthening **consumer protection as a core enabler of trust, confidence, and effective participation** in financial markets. Members reaffirmed that consumer protection should not be viewed as a constraint on innovation, but as a foundational pillar supporting **sustainable, credible, and inclusive market development**, complementing macroprudential oversight and enhancing market integrity.

Discussions reflected growing regulatory pressures arising from rapid digitalization, increasing fraud and cybersecurity risks, and evolving consumer behaviors. Members engaged on shared challenges related to **capacity building and skills development, data privacy and protection**, and the implications of emerging technologies — particularly artificial intelligence — for financial consumer protection and market conduct supervision.

HIGHLIGHTS

71	61	33	159	270	52
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: CEMCWG@afi-global.org

Image: tunart/iStock

KEY 2025 DELIVERABLES AND HIGHLIGHTS

GENDER SENSITIVE CONSUMER PROTECTION

The Working Group completed a flagship knowledge product, **"The State of Gender Sensitive Consumer Protection"**, examining how regulatory frameworks can better address gender specific risks and barriers in financial markets. The product was informed by extensive member engagement through virtual workshops, draft reviews, and one on one interviews, drawing on regulatory experiences across jurisdictions.

MEMBER NEEDS ASSESSMENT ON FINANCIAL EDUCATION AND NFIS

A comprehensive member needs assessment was conducted, identifying **structural and operational challenges** in implementing financial education strategies and integrating consumer empowerment objectives within National Financial Inclusion Strategies (NFIS).

WEBINARS AND KNOWLEDGE EXCHANGE

- A **webinar on mule account redressal**, led by **Bank Negara Malaysia**, focused on supervisory responses and inter agency coordination.
- A **webinar on financial education**, delivered by experts from the **University of Birmingham** and the **UK Money & Pensions Service**, examined global approaches to financial education monitoring and evaluation frameworks.

REGIONAL TRAINING AND JOINT LEARNING PROGRAMS

Regional training and joint learning programs were delivered in **Malawi** and **Rwanda**, focusing on **women led MSMEs**, financial education, digital financial services, and consumer protection.

Stock High angle view/ Shutterstock

ENABLERS AND CROSS CUTTING ADVANCES

Supervisory Tools and Inter Agency Coordination

Members shared practical examples of supervisory tools and coordinated responses to fraud and cybersecurity risks, including:

- **Bank Negara Malaysia**'s inter agency *National Scam Response Centre*
- **National Bank of Rwanda**'s *INTUMWA* complaints chatbot
- **Bank of Ghana**'s *Financial Industry Command Security Operations Centre (FICSOC)*

These exchanges highlighted the growing importance of **cross-agency collaboration** and technology enabled supervision in addressing consumer risks in digital financial ecosystems.

EMERGING RISKS AND ARTIFICIAL INTELLIGENCE

A key concern across the network was the accelerating use of **AI and advanced analytics**, both as supervisory tools and as vectors for increasingly sophisticated fraud, scams, and market misconduct. Members recognised that these dynamics will continue to shape regulatory priorities and the CEMCWG agenda in the coming years.

SUBGROUP UPDATES

FINANCIAL EDUCATION SUBGROUP

Lead: Cesar Ricardo Umanzor Zavala, Banco Central de Reserva de El Salvador

Co Lead: Rose Larue, Central Bank of Seychelles

Key Activities:

- Publication of an opinion piece, *"Education plays a key role in financial education, AFI survey reveals"* (November 2025), highlighting findings from the Member Needs Assessment.
- Delivery of a webinar on **Financial Education M&E Frameworks**, featuring global examples and operational challenges.

MARKET CONDUCT SUPERVISION SUBGROUP

Lead: Ayman Elsaeed, Central Bank of Egypt

Co Lead: 'Ana Kavaliku, National Reserve Bank of Tonga

Key Activities:

- Webinar on Mule Account Redressal: Malaysia's Experience, delivered by Bank Negara Malaysia.
- Conduct of a Mentimeter survey at the 2025 Global Policy Forum to identify key operational challenges in market conduct supervision.

CONSUMER PROTECTION FOR INNOVATION SUBGROUP

Lead: Khadijah Kishimba, Bank of Tanzania

Co Lead: Mduduzi Mathunjwa, Central Bank of Eswatini

Key Activities:

- Delivery of the **NBR-AFI Regional Training on Leveraging Digital Technology for Enhanced Consumer Protection** in Kigali, Rwanda, covering market conduct supervision, inter agency collaboration, consumer awareness, and emerging AI related risks.

GENDER SENSITIVE CONSUMER PROTECTION SUBGROUP

Lead: Ligia Marcela Herrera, Comisión Nacional de Bancos y Seguros de Honduras

Co Lead: Gérard Nsabimana, National Bank of Rwanda

Key Activities:

- Development of the knowledge product **"The State of Gender Sensitive Consumer Protection."**
- Joint Learning Program with the **Reserve Bank of Malawi** on empowering women led MSMEs through financial education initiatives.

DIGITAL FINANCIAL SERVICES (DFS) WORKING GROUP

In 2025, the Digital Financial Services Working Group (DFSWG) strengthened its role as a **delivery-oriented platform** supporting members in translating digital finance policy into practice. Building on its mandate to support central banks and financial regulators, the Group focused on advancing implementation focused guidance, fostering peer learning, and helping members respond to emerging risks and opportunities in rapidly evolving digital financial ecosystems.

A defining feature of the year was a clear shift from knowledge generation toward **implementation support**. This shift was reflected in both the structure of the workplan and the scale of activities delivered, positioning DFSWG as a maturing mechanism for practical policy engagement across digital financial services and inclusive fintech ecosystems.

HIGHLIGHTS

77	66	42	163	336	63
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: DFSWG@afi-global.org

Image: tunart/iStock

KEY 2025 DELIVERABLES AND HIGHLIGHTS

INCLUSIVE OPEN FINANCE — POLICY DEVELOPMENT AND IMPLEMENTATION GUIDE

The DFSWG published a Guideline Note on Policy Development and Implementation for Inclusive Open Finance, providing members with practical guidance on governance models, data sharing frameworks, consumer protection, and implementation pathways for open finance ecosystems.

ADVANCING FAIR COMPETITION FOR INCLUSIVE DIGITAL FINANCE

The Group delivered a Special Report on Advancing Fair Competition for Inclusive Digital Finance, developed under the Competition Knowledge Exchange (CKX). The report examines how market structure, business models, and regulatory approaches shape competition outcomes in DFS ecosystems, highlighting the role of competition in determining consumer outcomes and financial inclusion impacts.

REGIONAL AND DIAGNOSTIC KNOWLEDGE PRODUCTS

In addition to core DFSWG outputs, the Group supported the publication of regional diagnostic and analytical reports, including:

- Unlocking Smart Supervision in the Pacific, assessing SupTech readiness and opportunities for shared supervisory infrastructure
- Protecting Customer Funds in Mobile Money Schemes, examining safeguarding mechanisms and proportionate regulatory approaches
- Digital Financial Transformation in South Asia, providing a diagnostic assessment and action plan for inclusive digital infrastructure development

ENABLERS AND CROSS CUTTING ADVANCES

Implementation Focused Peer Learning and Engagement

To support sustained and timely knowledge exchange, DFSWG introduced two new member focused modalities:

- the **Policy Conversation Series**, designed to facilitate focused, implementation oriented dialogue on emerging policy issues; and
- **Policy in 3 Minutes**, aimed at improving the accessibility and dissemination of policy insights across the network.

In 2025, the Group completed **14 technical peer reviews**, drawing on **over 130 expert contributions**, and convened more than **300 participants across four Policy Conversation Series sessions**, strengthening regulator to regulator learning and real time policy exchange.

CAPACITY BUILDING AND INSTITUTIONAL READINESS

The Group also delivered **five targeted regional and global capacity building engagements**, supporting members in strengthening institutional readiness and adopting practical implementation approaches across DFS policy areas.

THEMATIC FOCUS AREAS

The DFSWG's technical agenda in 2025 was anchored around four priority areas reflecting key regulatory challenges faced by members:

- **Inclusive Open Finance**, with focus on governance, data standards, implementation sequencing, and consumer protection
- **Licensing, Regulation, and Supervision of FinTechs**, emphasizing proportional oversight, risk based supervision, and inter agency coordination
- **Instant Payment Systems and DFS Pricing**, addressing affordability, transparency, and inclusion implications of pricing structures
- **Inclusive Digital Infrastructure and Ecosystem Resilience**, including operational, cyber, and climate related risks, offline functionality, and service continuity in low connectivity and crisis environments

SUBGROUP UPDATES

INCLUSIVE OPEN FINANCE

Lead: Inés Paez, Superintendencia de Bancos de la República Dominicana

Co Lead: Dr. Abdul Basit, State Bank of Pakistan

Key Activities:

- Published the Guideline Note on Inclusive Open Finance

- Led Policy Conversation Series sessions drawing on experiences from the Dominican Republic, Nigeria, Brazil, and India
- Facilitated regulator to regulator technical exchanges on API standards, governance models, and data sharing mechanisms at the 2025 Global Policy Forum

LICENSING, REGULATION AND SUPERVISION OF FINTECHS

Lead: Linda Dlamini, Central Bank of Eswatini

Co Lead: Rasha Negm, Central Bank of Egypt

Key Activities:

- Initiated development of the subgroup Terms of Reference, including a planned **Policy Toolkit on FinTech Licensing, Regulation, and Supervision**
- Conducted member consultations to refine scope, applicability, and competition considerations
- Advanced the deliverable for inclusion in the DFSWG 2026 workplan

INCLUSIVE DIGITAL FINANCE INFRASTRUCTURE AND OFFLINE TECHNOLOGIES

Lead: Hawwa Latheef, Maldives Monetary Authority

Co Lead: Jack Gusha Dumingu, Bank of Zambia

Key Activities:

- Initiated development of a policy framework and risk taxonomy addressing climate, cyber, and operational disruptions to DFS infrastructure
- Conducted member consultations on resilient and offline capable DFS systems for low connectivity and crisis contexts
- Prepared the deliverable for progression under the DFSWG 2026 workplan

INSTANT AND INCLUSIVE PAYMENT SYSTEMS AND DFS PRICING

Lead: Manisha Wimalasuriya, Central Bank of Sri Lanka

Co Lead: Andrew Kawere, Bank of Uganda

Key Activities:

- Initiated development of a **landscape mapping and policy framework** on IPS and DFS pricing
- Conducted member consultations to refine scope, relevance, and competition dynamics
- Prepared the deliverable for advancement under the DFSWG 2026 workplan

DFSWG KNOWLEDGE PRODUCTS 2025

Policy Development and Implementation Guide for Inclusive Open Finance

January 2025

The guideline note provides a comprehensive framework for policymakers and regulators to design and implement inclusive data-sharing ecosystems – whether open banking, open finance, or broader open data regimes tailored to their unique contexts.

Advancing Fair Competition for Inclusive Digital Finance

November 2025

This special report explores how competition shapes the growth, inclusiveness, and innovation of digital financial services (DFS) in emerging markets.

FINANCIAL INCLUSION DATA AND IMPACT (FIDI) WORKING GROUP

In 2025, the Financial Inclusion Data and Impact (FIDI) working group shifted its focus from tracking access to financial services toward strengthening how data is used to inform policy decisions. The emphasis moved beyond reporting indicators to ensuring evidence directly supports regulatory and policy action.

Members advanced practical work across several areas. On financial health, the group reviewed and prepared for publication a Special Report that looks beyond basic usage to measures of resilience, control, and progress, and shared early examples of how countries are applying these indicators in practice.

Work on RegTech and SupTech, informed by a member survey, focused on improving how supervisors collect, manage, and use data. Discussions continued on the different approaches to automating data submissions, strengthening data governance, and ensuring data security, enabling supervisors to rely on timely and reliable information rather than delayed manual reporting. Through exchanges on national data hubs and dashboards, members shared concrete design choices, helping to speed up country implementation and strengthen linkages with AFI's broader Policy Dashboard ecosystem.

In parallel, collaboration with the SME Finance Working Group on a gender-responsive MSME data toolkit helped embed sex-disaggregated data into how MSME finance is measured, rather than treating it as an add-on. The publication is ready for publication and a subsequent piloting and dissemination phase will start in 2026.

Together, these efforts are helping to shorten the gap between data and decision-making. Dashboards are increasingly linked to national financial inclusion strategy review cycles, SupTech roadmaps are supporting cleaner and more consistent data submissions, and the financial health framework is providing policymakers with a stronger basis for designing and justifying targeted interventions.

HIGHLIGHTS

70	62	28	99	119	36
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: FIDWG@afi-global.org

Image: tunart/iStock

KEY 2025 DELIVERABLES AND HIGHLIGHT

KNOWLEDGE PRODUCTS AND PUBLICATIONS

- **Gender Responsive MSME Data Ecosystems Toolkit**, offering diagnostic tools, indicator frameworks, and real world examples to support the collection and use of sex disaggregated MSME data. Designed to be modular and adaptable, the toolkit supports institutions at varying levels of data maturity and across diverse national contexts.

TECHNICAL AND ENGAGEMENT DELIVERABLES

- **Peer Review on Sri Lanka's Financial Inclusion National Survey instrument**. Representatives from the Reserve Bank of Fiji provided a comprehensive peer review on the Central Bank of Sri Lanka's questionnaire to start its national financial inclusion survey.
- **Peer review on Pakistan Financial Inclusion Index**. The BCEAO provided a peer-review on the State Bank of Pakistan Financial Inclusion Index.
- **Virtual Peer-Learning Exchange for the Central Bank of Comoros on Generating a Financial Inclusion Data Framework**. A 3-day virtual peer-learning exchange with the collaboration of representatives from the Central Bank of Ghana, the Bank Supervision Application (Banco do Mozambique), the Central Bank of The Philippines, the Reserve Bank of Rwanda and the Central Bank of Egypt to support the Central Bank of Comoros on its journey to enhance the data framework guiding their new NFIS.

SUBGROUP UPDATES

FINANCIAL HEALTH SUBGROUP

Lead: Alex Ochan, Bank of Uganda

Key activity:

Revision of the Special Report draft on Measuring Financial Health

REGTECH/SUPTECH FOR FINANCIAL INCLUSION DATA (TO BE CLOSED SEPT 2025)

Lead: Dr. Fredy Antonio Vides Romero, Comisión Nacional de Bancos y Seguros de Honduras

Co-Lead: Fathimath Faisha, Maldives Monetary Authority

Key activity:

Revision of the RegTech/Suptech Guideline Note draft.

MSMES/WOMAN MSME DATA COLLECTION SUBGROUP (JOINT SUBGROUP WITH SMEFWG)

Lead: Dr. Amale Idrissi, Bank Al-Maghrib

Co-Lead: Sesilia Nekwaya, Bank of Namibia

Co-Lead: Norma Qurusu, Central Bank of Solomon Islands

Key activity:

Revision and completion for publication of the Gender-responsive MSME Data Ecosystem Toolkit

DATA DASHBOARD & DATA HUBS FOR FINANCIAL INCLUSION SUBGROUP

Lead: Mohamed Haridy, Central Bank of Egypt

Co-Lead: Cappitus Chironga, Central Bank of Kenya

Key activity:

Completion of a Member Survey on Data Hubs, Dashoboards and Data Protection.

FINANCIAL INCLUSION STRATEGY (FIS) PEER LEARNING GROUP

In 2025, the Financial Inclusion Strategy Peer Learning Group (FISPLG) sharpened its focus on implementation — how National Financial Inclusion Strategies (NFIS) are executed, governed, and adapted in practice. The Group moved beyond high level strategic design toward strengthening the institutional and governance mechanisms that determine whether NFIS translate into sustained, measurable outcomes.

A central feature of this shift was the mainstreaming of cross cutting priorities — particularly gender, climate, and digitalization — directly into NFIS governance and strategic cycles, rather than addressing them as parallel or standalone initiatives. This reflected growing recognition among members that effective financial inclusion policy depends on integrated strategy management, clearer accountability, and continuous learning.

As members' engagement increasingly centered on execution support, strategic foresight, and policy integration, the Group reached an important inflection point. Discussions throughout the year highlighted the need for a more sustained and structured platform to support countries in navigating complex, cross cutting implementation challenges while maintaining the peer learning foundations built over the Group's twelve year history.

Leadership Transition

The Group recognized the contribution of outgoing Chair Asna Hamdi (MMA) following more than three years of service.

HIGHLIGHTS

66	60	31	82	167	44
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: FISPLG@afi-global.org

Image: tunart/iStock

KEY 2025 DELIVERABLES AND HIGHLIGHTS

FINANCIAL INCLUSION COUNTRY ASSESSMENTS (FICA)

The Group completed two pilot Financial Inclusion Country Assessments: a virtual assessment with B**angko Sentral ng Pilipinas** and an in country mission in **Lusaka with the Bank of Zambia**. The pilots assessed alignment with AFI's five Policy Models and produced phased implementation roadmaps. Key cross cutting findings included persistent rural-urban access gaps, execution challenges despite strong policy frameworks, and capacity pressures on consumer protection systems amid rapid digital finance growth. The pilots demonstrated FICA's value as a structured, peer driven diagnostic tool that goes beyond self reporting to identify implementation bottlenecks.

GUIDE TO NFIS PEER REVIEWS

Building on lessons from previous review cycles, the Group scoped a comprehensive **Guide to NFIS Peer Reviews** as a 2026 deliverable. The Guide introduces structured submission requirements, a guided review framework across key NFIS dimensions, a consolidated feedback format, and a defined review timeline, aimed at improving the consistency, depth, and actionability of peer review outcomes.

TRANSITION FROM FISPLG TO FISWG — CONCEPT ENDORSED AND MANDATE DEFINED

At its 27th meeting in Namibia, members formally endorsed the transition from a Peer Learning Group to a **Financial Inclusion Strategy Working Group (FISWG)**. Through facilitated breakout sessions, members defined a revised mandate that retains peer learning while expanding support for cross cutting policy development, strategic foresight, and implementation. A Concept Note was developed to clarify scope and ensure complementarity with other AFI Working Groups.

YEARLY NFIS PROGRESS REPORT

The Group initiated the design of a **Yearly NFIS Progress Report** to address gaps in tracking implementation progress over time. The approach combines a Secretariat led desk review of NFIS developments with a targeted member survey capturing implementation realities such as coordination challenges, financing constraints, and policy prioritization. Exploratory modules on inclusive insurance and digital public infrastructure were also proposed.

HOUSING FINANCE

Under the AFI-Habitat for Humanity partnership, housing finance activities progressed from exploratory learning to operational application. A three day in person workshop hosted by the **Central Bank of Egypt**, complemented by virtual learning sessions and a validation workshop at the GPF, supported capacity building. A knowledge product documenting Egypt's affordable housing finance model was published. Building on this foundation, interim Phase III country missions were confirmed to assess pathways for integrating housing finance into NFIS governance structures.

ENABLERS AND CROSS CUTTING ADVANCES

Beyond individual deliverables, the Group's 2025 work strengthened the **enabling architecture for NFIS implementation**. New frameworks for annual progress tracking, structured peer reviews, and country level diagnostics are designed to shift NFIS management away from periodic reporting toward **continuous, evidence informed adaptation**, reinforcing accountability and learning.

These approaches also support more systematic integration of climate and gender considerations into routine strategy cycles, rather than treating them as add ons. Together, they lay the groundwork for more resilient, responsive, and coordinated financial inclusion strategies across diverse country contexts.

SUBGROUP UPDATES

INCLUSIVE, AFFORDABLE AND SUSTAINABLE HOUSING FINANCE

AFI-Habitat Taskforce Members: Khaled Bassiouny (CBE), Nangi Massawe (BOT), Faisal Shafaat (SBP), Nancy Fraser (CBvS), Oswald Mungule (BOZ), Violet Ndoro (RBZ), Ibtissam El Anzaoui (BAM), Cappitus Chironga Jazz (CBK), Chowdhury Liakat Ali (BB), Avzalshokh Davlatov (NBT)

Building on the Group level housing finance work outlined above, the taskforce transitioned in 2025 from Phase II learning to **operational planning** under the AFI-Habitat for Humanity Interim Phase III. Drawing

on the Housing Survey Report (jointly produced with IGFWG) and an Egypt case study, the taskforce established a structured pathway for In Country Implementation (ICI) missions.

Three ICI missions were scoped and confirmed — **Zambia, Tanzania, and Suriname** — each comprising a week long program of stakeholder interviews and technical consultations to diagnose barriers, review regulations, and develop phased implementation roadmaps with actionable policy recommendations. The taskforce also examined cross cutting linkages, particularly inclusive green finance and gender related constraints such as collateral and land tenure barriers, to support coherent integration of housing finance within NFIS governance. The first mission (Zambia) is scheduled for early May 2026, followed by Suriname in October and Tanzania in Q1 2027.

FISPLG KNOWLEDGE PRODUCTS 2025

Building Homes, Building Futures: Egypt's Affordable Housing Finance Model

July 2025

This case study is a guide to replicating CBE's success, offering detailed insights into resilient strategies like alternative income verification for self-employed beneficiaries, partnerships with banks to integrate the unbanked, and inclusive mandates empowering women and disabled individuals.

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GLOBAL STANDARDS PROPORTIONALITY (GSP) WORKING GROUP

In 2025, the Global Standards Proportionality (GSP) Working Group continued to support members in navigating the gap between **evolving international standards** and the **practical realities of implementation** in emerging and developing economies. The Group's work focused on ensuring that global standards related to financial stability, financial integrity, and sustainable finance are implemented in a **proportionate, risk based manner** that safeguards inclusion.

Discussions and outputs reflected the growing complexity of the global standards landscape, alongside members' shared concern about **unintended exclusion** arising from rigid or capacity blind implementation. Throughout the year, the Group emphasized practical compliance pathways, peer learning, and evidence based engagement with standard setting bodies to ensure that integrity and stability objectives reinforce, rather than undermine, financial inclusion outcomes.

HIGHLIGHTS

66	60	20	12	117	13
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: GSPWG@afi-global.org

Image: tunart/iStock

KEY 2025 DELIVERABLES AND HIGHLIGHTS

INCLUSIVE FINANCIAL STABILITY TOOLKIT

The Group developed and published the Inclusive Financial Stability Toolkit, supporting policymakers in aligning macroprudential policymaking with financial inclusion objectives. The toolkit provides practical guidance for expanding access to finance while safeguarding financial system resilience.

PROPORTIONATE SUSTAINABLE FINANCE STANDARDS

In collaboration with the Inclusive Green Finance Working Group (IGFWG), GSPWG published a Guideline Note on Enhancing Financial Inclusion and Inclusive Green Finance through Proportionate Sustainable Finance Standards offering practical guidance on applying global frameworks (including IFRS and ISSB standards) in a proportionate manner. The work supports smaller institutions and advancing economies while maintaining inclusion and stability objectives.

INCLUSIVE FINANCIAL INTEGRITY — INPUTS TO FATF PROCESSES

Members contributed practical perspectives and technical inputs to revisions of FATF standards, guidance, and methodology, with emphasis on risk based approaches that minimize unintended exclusion. Peer exchanges focused on aligning AML/CFT expectations with proportional implementation, particularly for vulnerable and underserved groups, including persons with disabilities and forcibly displaced populations.

ENABLERS AND CROSS CUTTING ADVANCES

Throughout 2025, the Group strengthened AFI's engagement with international standard setting bodies by consolidating member experiences and translating them into actionable policy insights. GSPWG also reviewed progress under the Financial Inclusion Country Assessment (FICA) pilots as a diagnostic tool to help countries prioritize reforms and tailor proportional approaches to their national contexts.

Based on these reviews, the Group made recommendations to the Global Standards and Policy Committee to expand the FICA service across the AFI network, reinforcing its role as a practical instrument for supporting proportionality in policy and supervision.

SUBGROUP UPDATES

INCLUSIVE FINANCIAL INTEGRITY

Lead: Sally Abdelkader, Central Bank of Egypt

Key Activity: Contributions to revisions of FATF standards, guidance, and methodology, and peer learning on proportional AML/CFT implementation.

INCLUSIVE FINANCIAL STABILITY

Lead: Sarah Tafoiki, Bank Al-Maghrib

Key Activity: Development and dissemination of the AFI Inclusive Financial Stability Toolkit.

VIRTUAL ASSETS REGULATION

Lead: Jacinta Anyinge, Bank of Uganda

Key Activity: Peer learning and capacity building on proportionate regulatory and supervisory approaches to virtual assets and virtual asset service providers (VASPs).

FINANCIAL INCLUSION COUNTRY ASSESSMENT

Lead: Clarence Blay, Bank of Ghana

Key Activity: Oversight and development of the FICA pilot service as a proportional diagnostic tool.

GSPWG KNOWLEDGE PRODUCTS 2025

Inclusive Financial Stability: A Toolkit for Policymakers

November 2025

The toolkit offers practical guidance for integrating financial inclusion into financial stability and macroprudential frameworks. With real-world examples and actionable recommendations, it supports authorities in strengthening oversight, enhancing coordination and developing robust, forward-looking financial stability policies.

Enhancing Financial Inclusion and Inclusive Green Finance Through Proportionate Sustainable Finance Standards (IGFWG)

December 2025

This guideline note provides practical, proportionate approaches to implementation, offering phased pathways, simplified requirements and targeted incentives.

Parilov/Shutterstock

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

In 2025, the Inclusive Green Finance Working Group (IGFWG) consolidated its role as a **practical, implementation driven policy platform**, moving decisively beyond conceptual discussion toward real world application and measurable impact. Building on six years of engagement, member discussions underscored the growing recognition of inclusive green finance (IGF) as a **core pillar of financial stability, resilience, and inclusion**, rather than a standalone sustainability agenda.

A central policy trend was the **integration of climate related risks into financial supervision**, with increasing alignment to global frameworks such as IFRS S1/S2 and ISSB standards, while maintaining a strong emphasis on proportionality to ensure that MSMEs and smaller financial institutions are not excluded. Members emphasized that IGF effectiveness hinges not only on supervisory alignment but also on reaching the "last mile," ensuring that vulnerable groups and climate exposed sectors can access and benefit from green finance solutions.

Throughout the year, peer learning and evidence based policymaking remained defining features of the Group's work. Countries actively shared experiences, tested emerging frameworks, and refined tools collaboratively, reinforcing IGF as a **coherent policy ecosystem** where regulatory innovation, financial inclusion, and climate resilience are addressed in an integrated manner.

Leadership Transition

After more than three years of dedicated service, the Group recognized the contribution of outgoing Chair **Sameh Sawafta (Palestine Monetary Authority)**. Leadership transitioned to **Walid Ali (Central Bank of Egypt)** as Chair, supported by **Marisela Rivas (Banco Central de Reserva de El Salvador)** as Co Chair 1 and **Cyril Benoiton (Central Bank of Seychelles)** as Co Chair 2, ensuring continuity and sustained momentum in the Group's work.

HIGHLIGHTS

69	60	24	21	37	15
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: IGFWG@afi-global.org

KEY 2025 DELIVERABLES AND HIGHLIGHTS

GREENING MSMES

The Group delivered a suite of knowledge products translating research into actionable policy guidance to support MSME resilience and green transition. Key outputs included national roadmaps from Eswatini and Zambia, addressing common challenges such as awareness gaps, high technology costs, and financing barriers, while demonstrating practical approaches to stakeholder coordination and integrated MSME ecosystems.

INCLUSIVE GREEN FINANCE TOOLKIT — QUICK GUIDE FOR GREENING MSMES

A practical, three stage framework (Planning, Formulation, Implementation) was developed to support regulators in designing tailored IGF policies that embed financial inclusion within green strategies. The toolkit combines checklists and country examples to facilitate implementation across diverse contexts.

CLIMATE RISKS AND MSME FINANCE RESEARCH

Through the Climate Risks & MSME Finance Research Subgroup, the Group published a joint empirical study with Bangko Sentral ng Pilipinas, providing data driven insights on the impact of climate related disasters on MSME lending. The findings reinforced the importance of integrating climate risk considerations into financial supervision frameworks.

PROPORTIONATE SUSTAINABLE FINANCE STANDARDS

The Group published Guideline Note No. 57: Enhancing Financial Inclusion and Inclusive Green Finance through Proportionate Sustainable Finance Standards, offering practical guidance on applying global frameworks (including IFRS and ISSB standards) in a proportionate manner. The work supports smaller institutions and advancing economies while maintaining inclusion and stability objectives.

GREEN FINANCE TAXONOMIES

A structured webinar series supported members in both the design and implementation of green finance taxonomies, with strong emphasis on proportionality, interoperability, and inclusion to ensure practical applicability across jurisdictions.

BIODIVERSITY INTO INCLUSIVE GREEN FINANCE

The Group launched a pioneering knowledge product expanding the IGF agenda beyond climate to include nature related risks and opportunities, signaling biodiversity as an emerging frontier in financial policy.

INCLUSIVE, AFFORDABLE AND SUSTAINABLE HOUSING FINANCE

Through joint work with FISPLG, the Group completed a capacity building program combining in person and virtual engagement, positioning sustainable housing finance as a key entry point for IGF implementation.

IGF PROGRESS MEASUREMENT FRAMEWORK

The Working Group developed a three tier Inclusive Green Finance Progress Measurement Framework (Emerging, Progressing, Advancing) to support members in assessing and tracking national progress on IGF. Covering key dimensions such as climate risk management, funding mechanisms, and green financial products, the framework was piloted in 2025 and provides a practical tool for benchmarking progress and identifying priority areas for policy action.

IGF REGIONAL APPROACH

The Working Group advanced a regionalized approach to IGF policy development through the design of tailored regional roadmaps. A key example is the Paramaribo Roadmap to Inclusive Green Finance for Latin America and the Caribbean, developed in close collaboration with the Inclusive Green Finance Working Group (IGFWG). The roadmap translates global commitments into actionable, region specific strategies, supporting regulators facing shared climate risk, development, and financial inclusion challenges.

SUBGROUP UPDATES

GREEN TRANSITION MEASURES FOR MSMES *(JOINT SUBGROUP WITH SMEFWG)*

Leads: Oswald Mungule (BOZ), Faisal Shafaar (SBP), Moath Al Azzam (CBJ)

Building on the Group's MSME focused deliverables, the subgroup delivered a comprehensive suite of knowledge products translating research into practical policy guidance. Outputs included the MSME national roadmaps, the Inclusive Green Finance Toolkit, and a joint empirical study on climate risks and MSME lending. These were disseminated through a dedicated webinar to strengthen uptake across the network.

IGF AS A PATHWAY TO PROPORTIONATE SUSTAINABLE FINANCE STANDARDS *(JOINT SUBGROUP WITH GSPWG)*

Lead: Francis Mothibe (Central Bank of Lesotho)

The subgroup advanced technical discussions and published Guideline Note No. 57, providing clear guidance on proportionate implementation of global sustainability standards. Findings were presented at high level platforms, including the AFI GPF and COP30, amplifying policy dialogue.

GREEN FINANCE TAXONOMIES

Leads: Najwa Mouhaouri (BAM), Walid Ali (CBE)

The subgroup strengthened member capacity through a structured webinar series addressing taxonomy design and implementation, with emphasis on proportionality, interoperability, and inclusion.

BIODIVERSITY INTO IGF

Lead: Cyril Benoiton (CBS)

The subgroup launched a flagship knowledge product embedding biodiversity considerations into IGF policies, positioning nature related risks as an emerging supervisory priority.

INCLUSIVE, AFFORDABLE AND SUSTAINABLE HOUSING FINANCE TASKFORCE *(JOINT SUBGROUP WITH FISPLG)*

Leads: Faisal Shafaat (SBP), Oswald Mungule (BOZ), Violet Ndoro (RBZ), Chowdhury Liakat Ali (BB), Avzalshokh Davlatov (NBT)

The taskforce established a structured approach to assess policy and regulatory frameworks for sustainable housing finance. Three countries — Zambia, Tanzania, and Suriname — were confirmed for implementation missions aimed at diagnosing barriers and developing phased, actionable roadmaps.

IGFWG KNOWLEDGE PRODUCTS 2025

MSMEs as Agents of Green Change: National Roadmaps from Eswatini and Zambia (w SMEFWG)

November 2025

This case study highlights how the ministries of finance in Eswatini and Zambia, with AFI's support, developed their first national roadmaps to guide MSMEs toward inclusive green growth. Drawing from diagnostics, stakeholder engagement, and peer learning, both roadmaps present actionable strategies to enhance access to green finance, build resilience, and enable MSMEs to drive climate-smart innovation and sustainable economic transformation.

The Impact of Disasters on Bank Lending to MSMEs in the Philippines

November 2025

This policy brief explores how climate-related disasters influence bank lending to MSMEs in the Philippines. By combining lending data with national disaster statistics, the analysis shows that disasters lead to reduced credit for MSMEs and higher non-performing loans, especially among thrift and rural banks.

The findings reveal how disasters deepen financial exclusion and emphasize the urgency of Inclusive Green Finance policies to strengthen MSME resilience and support a just, green transition.

IGFWG KNOWLEDGE PRODUCTS 2025

Inclusive Green Finance Policies for Greening MSMEs: A Toolkit (IGFWG)

November 2025

This toolkit provides practical guidance for policymakers, regulators, and financial institutions to design and implement Inclusive Green Finance (IGF) policies that empower MSMEs to adopt sustainable, climate-resilient business models.

It presents a three-phase approach: Planning, Formulation, and Implementation, to support context-specific, inclusive policies that advance green growth, financial inclusion, and economic resilience.

Enhancing Financial Inclusion and Inclusive Green Finance Through Proportionate Sustainable Finance Standards (w GSPWG)

December 2025

This guideline note provides practical, proportionate approaches to implementation, offering phased pathways, simplified requirements and targeted incentives.

Embedding Biodiversity Considerations into Inclusive Green Finance Policies

December 2025

This report explores how biodiversity loss intersects with financial exclusion, particularly for vulnerable communities and small businesses dependent on nature.

It offers a supervisory perspective on embedding biodiversity into Inclusive Green Finance policies, outlining practical approaches, policy recommendations, and case studies from emerging markets.

SME FINANCE (SMEF) WORKING GROUP

In 2025, the SME Finance Working Group (SMEFWG) focused on addressing persistent financing gaps facing micro, small, and medium enterprises (MSMEs) by strengthening the **policy ecosystem that enables sustainable access to finance**. The Group's work centered on improving enabling environments and enhancing targeted interventions, with particular emphasis on optimizing existing credit enablers through digitalization.

Members advanced policy dialogue across the full MSME finance ecosystem, including microfinance schemes, foundational digital public infrastructure (such as digital ID, payments, and data exchange), credit guarantees, risk sharing mechanisms, and community based lending arrangements. Attention was also given to the role of consumer protection, data ecosystems, and MSME formalization in reducing information asymmetries and expanding eligibility for finance.

Cross cutting collaboration with the Inclusive Green Finance Working Group (IGFWG) supported the translation of climate objectives into implementable MSME finance policies. This included work on greening MSMEs through tiered incentives, phased disclosure requirements, and de risking structures that encourage private sector participation while safeguarding inclusion.

HIGHLIGHTS

70	62	38	46	168	14
Member institutions	Member countries	Knowledge products	Maya Declaration (Completed)	Policy changes	Peer reviews

Get in touch: SMEFWG@afi-global.org

KEY 2025 DELIVERABLES AND HIGHLIGHTS

MSMES AS AGENTS OF GREEN CHANGE: NATIONAL ROADMAPS FROM ESWATINI AND ZAMBIA

This case study documents how the Ministries of Finance in Eswatini and Zambia, with AFI support, developed their first national roadmaps to guide MSMEs toward inclusive green growth. Drawing on diagnostics, stakeholder engagement, and peer learning, the roadmaps present actionable strategies to expand access to green finance, strengthen resilience, and support climate smart MSME development.

INCLUSIVE GREEN FINANCE POLICIES FOR GREENING MSMES: A TOOLKIT

The toolkit provides practical guidance for policymakers, regulators, and financial institutions to design and implement Inclusive Green Finance (IGF) policies for MSMEs. It introduces a three phase framework — Planning, Formulation, and Implementation — supported by checklists and country examples to facilitate context specific, inclusive policy design.

SECURED TRANSACTIONS IN THE PACIFIC: A COMPARATIVE STUDY

This publication examines challenges and opportunities for MSMEs in Fiji, Vanuatu, Samoa, and the Solomon Islands to access finance through secured transactions. It highlights the role of personal property securities reforms and digital collateral registries in enabling MSMEs to use movable assets to secure credit, and provides policy recommendations to strengthen financial inclusion and lending frameworks in the Pacific.

ALTERNATIVE DATA FOR CREDIT SCORING

This report explores how non traditional data sources — such as utility payments and behavioral data — can enhance MSME credit assessment. Drawing on regulatory insights from 32 AFI member countries, it outlines policy frameworks, benefits, and challenges associated with the use of alternative data to expand access to finance for underserved MSMEs.

ENABLERS AND CROSS CUTTING ADVANCES

Across its work in 2025, the Group supported the deployment of practical policy tools that regulators and market enablers can implement to reduce information gaps and expand MSME financing. Technical exchanges explored digitalization of supply chain finance, standardized product disclosures, and pathways for MSME formalization as mechanisms to strengthen transparency and risk assessment.

Particular attention was given to improving outcomes for women led and informal MSMEs, including through enhanced data collection frameworks (such as FinSCOPE and We Fi Code initiatives) and gender responsive policy diagnostics. These efforts aim to support more evidence based policymaking and measurable improvements in access to finance.

SUBGROUP UPDATES

FACTORS AFFECTING MSME INTEREST RATES SUBGROUP

Lead: Shereen Farouk Dahab, Central Bank of Egypt

Co-Lead: Bruno Gomez, Banco Central del Paraguay

The subgroup completed a survey based analytical report examining both demand side and supply side factors influencing MSME borrowing costs. The analysis draws on responses from financial regulators and supervisory authorities, complemented by member case studies and secondary research, to identify structural drivers of MSME interest rates and policy options to address them.

DEVELOPMENT FINANCIAL INSTITUTIONS (DFIS) - SME BANK AND CREDIT BUREAU SUBGROUP

Lead: Gcina Nxumalo, Central Bank of Eswatini

Co-Lead: Ani Badalyan, Central Bank of Armenia

This subgroup delivered a survey report examining the role of DFIs, SME banks, and credit bureaus as key enablers of MSME finance. Drawing on insights from 32 AFI members, the report analyses institutional design, regulation, supervision, and operational challenges, and highlights policy approaches to strengthen MSME access to financial services globally.

MSMES/WMSMES DATA COLLECTION (W FIDIWG)

Lead: Dr. Amale Idrissi, Bank Al-Maghrib

Co-Lead: Sesilia Nekwaya, Bank of Namibia

Co-Lead: Norma Qurusu, Central Bank of Solomon Islands

The subgroup developed a Gender Responsive MSME Data Ecosystems Toolkit, offering diagnostic tools, indicator frameworks, and real world examples to support the collection and use of sex disaggregated MSME data. Designed to be modular and adaptable, the toolkit supports institutions at varying levels of data maturity and across diverse national contexts.

SMEFWG KNOWLEDGE PRODUCTS 2025

Alternative Data for Credit Scoring

January 2025

This AFI special report aims to provide an overview of alternative credit scoring, encompassing its benefits and challenges, and an outline of datasets used. It will provide an analysis of 32 AFI member countries, gathered from a survey with respect to credit reporting and scoring practices. It shall consider policy considerations, including data protection, from the perspective of the 32 member countries.

Secured Transactions in the Pacific: A Comparative Study

February 2025

This publication explores the challenges and opportunities for MSMEs in Fiji, Vanuatu, Samoa, and the Solomon Islands, highlights how reforms like personal property securities laws and digital registries help MSMEs use movable assets as collateral to secure loans. It provides case examples, key reforms, and recommendations to improve financial inclusion and credit access in the Pacific region.

Inclusive Green Finance Policies for Greening MSMEs: A Toolkit (IGFWG)

November 2025

This toolkit provides practical guidance for policymakers, regulators, and financial institutions to design and implement Inclusive Green Finance (IGF) policies that empower MSMEs to adopt sustainable, climate-resilient business models.

It presents a three-phase approach: Planning, Formulation, and Implementation, to support context-specific, inclusive policies that advance green growth, financial inclusion, and economic resilience.

MSMEs as Agents of Green Change: National Roadmaps from Eswatini and Zambia (w IGFWG)

November 2025

This case study highlights how the ministries of finance in Eswatini and Zambia, with AFI's support, developed their first national roadmaps to guide MSMEs toward inclusive green growth. Drawing from diagnostics, stakeholder engagement, and peer learning, both roadmaps present actionable strategies to enhance access to green finance, build resilience, and enable MSMEs to drive climate-smart innovation and sustainable economic transformation.

WORKING GROUP RECOGNITION 2025

Building on the 2024 framework, the 2025 Working Group Recognition introduced a more streamlined and practical approach, while retaining its strong link to the AFI Global Awards. The updated approach focuses on making the process clearer, more consistent, and more inclusive, ensuring that members' contributions are recognized in a fair and transparent way.

One key improvement was the refinement of recognition categories to better reflect the different ways members contribute to working group activities. In particular, a new category—the **Financial Inclusion Country Assessment (FICA) Assessor**—was introduced on a pilot basis to recognize members who supported assessment processes, expanding recognition to emerging areas of work.

Overall, these enhancements mark a shift towards a more inclusive and practical recognition system that better captures the breadth of contributions across AFI's working groups.

WINNERS OF AFI'S WORKING GROUP RECOGNITION 2025

In 2025, the Working Group Recognition was presented across all seven Working Groups, celebrating members in five categories for their outstanding contributions in 2024. Their commitment continues to inspire the network in driving forward the financial inclusion agenda.

CONSUMER EMPOWERMENT AND MARKET CONDUCT (CEMC) WORKING GROUP

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MOST ACTIVE NEW MEMBER	1. Manuel Eugenio Rodriguez, Superintendencia de Bancos de la República Dominicana 2. Cheikna Tandia, Banque Centrale de Mauritanie 3. Thabiso Moshoeshoe, Central Bank of Lesotho 4. Roberto Benjamin Iglesias Gonzalez, Banco Central de Reserva de El Salvador

INCLUSIVE GREEN FINANCE (IGF) WORKING GROUP

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PEER REVIEWER	1. Shereen Farouk Dahab, Central Bank of Egypt 2. Khumbo Mtalika, Reserve Bank of Malawi 3. Banji Milambo, Bank of Zambia 4. Gloria Ndayizamba, Banque de la République du Burundi 5. Xiomy Ramirez, Superintendencia de Bancos de la República Dominicana 6. Nazrul Islam, Bangladesh Bank 7. Simbigne Aly Ka, Ministère des Finances et du Budget du Sénégal 8. Ana Idalia Portillo Cueva, Banco Central de Reserva de El Salvador 9. Dania Lopez, Banco Central de Reserva de El Salvador
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MOST ACTIVE NEW MEMBER	1. Gloria Ndayizamba, Banque de la République du Burundi 2. Swabira Mohamed, Banque Centrale des Comores 3. Esiteri Loaloavura, Reserve Bank of Fiji

CROSS-CUTTING POLICY TOPICS

2025 UPDATE

GENDER INCLUSIVE FINANCE (GIF)

- AFI's MNA 2025 indicated that 81% of members identified women as a key target group, reflecting the continued prioritization of GIF across the network.
- The GIF Policy Model developed through WG-driven processes and launched at the 2024 Global Policy Forum continued to serve as the primary framework guiding members in developing and implementing gender-responsive financial policies. In 2025, an approved Dissemination Strategy promoted a multi-channel approach to embedding the Model across WGs, regional engagements, and capacity-building platforms, strengthening alignment between global policy guidance and in-country application.
- The ICI program reinforced this WG-to-implementation pipeline, supporting members in translating GIF policy guidance into concrete national action including the development of GIF roadmaps, regulatory frameworks, and Maya Declaration commitments. To date, the ICI program has supported over 80 projects across all of AFI's main policy areas, including gender inclusive finance.
- Implementation was further advanced through targeted programs such as MyFinTech Week 2025, AFI Engage, and Joint Learning Programs (JLPs) including collaborations with Bangladesh Bank and the Reserve Bank of Malawi which focused on sex-disaggregated data, digital financial services, and financial literacy for women-led MSMEs, directly linking WG knowledge products to member-level action.
- The Global Dialogue on Women's Leadership and GIF (November 2025) convened 18 member institutions and partners, marking the launch of the Euro-Global Inclusive Policy Dialogue Series and reinforcing linkages between policy dialogue, regional exchange, and implementation support.
- AFI continued to support members through regional trainings, webinars, and leadership programs, enabling institutions to share practical experiences and lessons learned across the network.

FINANCIAL INCLUSION FOR YOUTH

- AFI's MNA 2025 indicated that 84% of members prioritized youth financial inclusion, up from 78% in 2024, reflecting growing momentum across the network.
- AFI's Youth Financial Inclusion Policy Framework developed through WG collaboration across four pillars: data collection, national strategies, regulatory reforms, and non-regulatory interventions continued to guide member institutions in designing and implementing youth-focused policies and regulatory reforms.
- The AFI Engage Accelerator program and regional workshops including Pacific Islands training on inclusive digital infrastructure served as key implementation channels, directly linking WG policy guidance with region-specific priorities and on-the-ground action.
- Concrete member implementation examples demonstrate the Framework's reach: the State Bank of Pakistan, recipient of the Global Youth Financial Inclusion Award, implemented PomPak – Learn to Earn, the country's first e-learning financial literacy course targeting youth aged 9 to 29; and the Central Bank of Egypt enacted reforms allowing young people aged 16 to 21 to open bank accounts without parental consent, directly addressing a key regulatory barrier identified in the Framework.
- Across the network, youth financial inclusion efforts increasingly reflect stronger coordination between WGs, regional platforms, and ICI-supported programs, supporting members in translating policy frameworks into targeted implementation actions.

FINANCIAL INCLUSION FOR FORCIBLY DISPLACED PERSONS (FDPS)

- In 2025, FDP financial inclusion was further integrated across AFI's WGs, regional dialogues, and ICI-supported implementation activities, ensuring sustained focus and alignment across the network.
- AFI's Policy Framework for the Financial Inclusion of FDPs developed through member-driven WG processes continued to guide policy development and national-level implementation, providing regulators with practical tools to apply a forced displacement lens within their national financial inclusion strategies.
- The Framework's impact is visible in concrete member action: the Central Bank of Jordan, National Bank of Rwanda, and Bank of Tanzania have each integrated FDPs into their National Financial Inclusion Strategies representing a direct line from WG-developed guidance to in-country policy reform.
- The Bank of Zambia, as part of the FICA program, identified FDP inclusion as a priority policy area, reflecting growing recognition of FDP financial inclusion as a mainstream policy concern across the network.
- At the regional level, FILAC research on migrants and FDPs strengthened the evidence base for policy action, while global partnerships including UNHCR-led initiatives and the e-MFP Inclusive Finance Forum reinforced advocacy, peer learning, and knowledge exchange across member institutions.

PERSONS WITH DISABILITIES (PWDS)

- AFI's MNA 2025 indicated that 49% of members prioritized financial inclusion for PWDs, up from 37% in 2023, reflecting growing and sustained policy attention across the network.
- In 2025, AFI delivered targeted capacity-building initiatives including ICI trainings and peer learning sessions with BFFI integrating WG knowledge products with practical tools and lived experiences of persons with disabilities to directly inform policy design at the member level.
- A landmark milestone was reached at the Global Disability Summit 2025 in Berlin: AFI, together with BFFI, e-MFP, Humanity & Inclusion, Grameen Foundation, and the World Food Programme, announced a joint three-year commitment to advance financial inclusion for PWDs; the first time inclusive finance stakeholders have collectively pledged concrete, time-bound actions under the GDS framework. Over the next three years, partners will collaborate on inclusive financial solutions, advocacy with organizations of persons with disabilities, data collection, and shared learning.
- The AFI Inclusive FinTech Showcase 2025 provided a platform connecting policymakers with innovative, market-based solutions including assistive technologies for PWDs directly linking fintech innovation, WG policy dialogue, and implementation pathways.
- Post-Global Disability Summit workshops and continued regional engagement with partners supported the translation of global commitments into regional and national action, reinforcing the WG-to-implementation connection across AFI's membership.

DELIVERABLES IN 2025

GENDER INCLUSIVE FINANCE

The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Paraguay

Paraguay has made significant progress in closing the financial inclusion gender gap, but barriers remain. This case study examines how financial regulators are shaping policies to improve women's access to banking, credit, and digital financial services. It highlights key reforms, regulatory strategies, and the role of collaboration in advancing gender-inclusive finance.

The Role Regulators Play in Closing the Financial Inclusion Gender Gap: A Case Study of Ecuador

While Ecuador has made significant strides in financial inclusion, women still face barriers in accessing and using financial services. This case study explores the role of financial regulators in accelerating women's access to finance, highlighting key reforms, digital financial services, and collaboration efforts that have contributed to success.

Access To Finance for Women MSMEs in Madagascar

This case study explores access to finance for women and women-led MSMEs in Madagascar, where women play a major role in entrepreneurship but face persistent barriers linked to informality, limited property rights, and restricted financial access.

It highlights national policy efforts, regulatory reforms, and targeted interventions, while offering practical recommendations to strengthen an inclusive financial ecosystem for women entrepreneurs.

Access To Finance for Women MSMEs in Eswatini

This case study examines women's access to finance in Eswatini, where women own a majority of MSMEs yet continue to face challenges related to informality, limited credit, and structural gender gaps.

It highlights key policy and regulatory reforms, digital financial solutions, and targeted support mechanisms, while outlining priorities to build a more inclusive and resilient financial system for women entrepreneurs.

Access To Finance for Women MSMEs in Tunisia

This case study explores better financial access for women-led small businesses (WMSMEs) in Tunisia. Despite a supportive legal environment, these entrepreneurs face major structural and financial barriers.

The report details national strategies and targeted programs to close these gaps. Ultimately, it recommends systemic reforms to unlock the full economic potential of Tunisian women.

DELIVERABLES IN 2025

Access To Finance for Women MSMEs in Côte d'Ivoire

This case study explores Côte d'Ivoire's progress in advancing access to finance for women-led micro, small and medium enterprises (WMSMEs). It highlights the country's enabling policy and regulatory environment, key public-private initiatives, and the growing role of digital financial services, while examining persistent structural and social barriers.

The study offers practical insights and policy considerations to strengthen women's financial inclusion and unlock the economic potential of women-led enterprises.

Access To Finance for Women MSMEs in Ghana

This case study examines Ghana's policy, regulatory and institutional approaches to advancing women's financial inclusion, with a focus on improving access to finance for women-owned and women-led MSMEs (WMSMEs).

It highlights key challenges, reforms and innovative practices shaping Ghana's inclusive finance ecosystem, and shares insights on how targeted, gender-responsive policies can help unlock the economic potential of women entrepreneurs and support inclusive, sustainable growth.

Global Dialogue on Women's Leadership and Gender Inclusive Finance

In November 2025, AFI hosted the Global Dialogue on Women's Leadership and Gender Inclusive Finance in Luxembourg. It brought together leaders from financial regulation, supervision, development finance, and the private sector to advance women's financial inclusion and leadership in the financial system.

The Dialogue explored policy and market solutions to build gender-responsive financial systems, strengthen leadership diversity, and harness data and digital innovation to unlock women's full economic potential.

YOUTH FINANCIAL INCLUSION

Changing Habits to Improve Lives: Lessons of a behavioral program to promote financial inclusion among young people in Mexico

This case study showcases a behavioral science – based pilot designed by CNBV Mexico with support from AFI's ICI program to strengthen financial inclusion for young people in rural and suburban areas.

Through workshops, mindfulness practices, practices exercises, and digital nudges, the initiatives improved financial habits, trust in the financial system, and awareness of gender norms. Findings reveal meaningful behavioral shifts and offer practical lessons for future youth-focused financial inclusion strategies.

REGIONAL INITIATIVES UPDATE

AFI's Regional Initiatives (RIs) have evolved as an important platform for addressing region-specific policy priorities through peer engagement, shared learning, and coordinated action. Drawing on member priorities and emerging trends identified through the Member Needs Assessment (MNA), RIs continue to play a key role in contextualizing global policy discussions and supporting members at different stages of policy development and implementation.

In line with the network's growing maturity, AFI has been deliberate in strengthening the alignment between regional engagement and global policy work. Technical workstreams are progressively being integrated within AFI's WGs, ensuring that policy development, knowledge products, and capacity-building efforts are anchored within thematic areas of expertise. This shift supported by an internal mapping of RI deliverables to WGs is designed to reduce duplication, sharpen technical rigor, and strengthen implementation follow-through, so that peer learning at the regional level translates more consistently into actionable policy outcomes at the national level.

THE AFI NETWORK CURRENTLY HAS SIX ACTIVE REGIONAL INITIATIVES:

1 African Financial Inclusion Policy Initiative (AfPI)

2 Arab Region Financial Inclusion Policy Initiative (ARFIPI)

3 Eastern Europe Central Asia Policy Initiative (ECAPI)

4 Financial Inclusion Initiative for Latin America and the Caribbean (FILAC)

5 Pacific Islands Regional Initiative (PIRI)

6 South Asia Region Financial Inclusion Initiative (SARFII)

AfPI
African Financial Inclusion Policy Initiative

GOVERNANCE

Chair:
Bank of Ghana

Vice Chair:
Central Bank of Eswatini

HIGHLIGHTS

42[1]
Member institutions

36
Member countries

515
Policy changes

533
Maya Declaration Commitments

MEMBER COUNTRIES

Angola	Liberia	Seychelles
Burundi	Madagascar	Sierra Leone
Regional: Central Africa (CEMAC) Cameroon	Malawi	Somalia
Comoros	Mauritius	South Africa
Côte d'Ivoire	Mozambique	Tanzania
Democratic Republic of Congo	Namibia	The Gambia
Eswatini	Niger	Togo
Ghana	Nigeria	Uganda
Guinea	Rwanda	Zambia
Kenya	São Tomé and Príncipe	Zimbabwe
Lesotho	Regional: West Africa (UEMOA) -Senegal	

[1] 42 member institutions from 36 countries of which 36 are principal and 8 associate members (includes BCEAO and BEAC individual member countries and newest members, Bank of Botswana and Ministry of Finance, as at 2026).

TIMELINE FOR AMPI AND AFPI MEETINGS

2013

- AMPI launch: Zanzibar, Tanzania ("The Zanzibar Declaration")
- 1st Leaders Roundtable (LR), Zanzibar, Tanzania
- 1st Help desk (HD), Kuala Lumpur, Malaysia

2014

- 2nd LR and HD, Naivasha, Kenya
- 3rd HD, Port of Spain, Trinidad and Tobago

2015

- 3rd LR and 4th: AMPI HD, Yamoussoukro, Cote d'Ivoire
- 5th HD, Maputo, Mozambique

2016

- 4th LR and 6th AMPI HD, Dakar, Senegal
- 7th HD, Nadi, Fiji

2017

- 5th: LR and 8th: HD, Maputo, Mozambique
- 9th: HD, Sharm El Sheikh, Egypt
- Transition from AMPI to AfPI

2018

- 6th: LR and 1st: Expert Group on Financial Inclusion Policy (EGFIP) Meeting, Conakry, Guinea
- 2nd: EGFIP, Sochi, Russia
- AFI Africa Regional Office established in Abidjan, Côte d'Ivoire

2019

- 7th LR and 3rd EGFIP meeting, Abidjan, Cote d'Ivoire and official launch of the ARO
- 4th EGFIP meeting, Kigali, Rwanda

2020

- 8th LR and 4th EGFIP Meeting (Virtual)

2021

- 9th LR and 5th EGFIP Meeting (Virtual)

2022

- 10th LR and 6th EGFIP meeting in Arusha, Tanzania

2023

- 11th LR and 7th EGFIP meeting in Victoria, Seychelles
- 9th EGFIP meeting in Manila, Philippines

2024

- 12th LR and 10th EGFIP meeting in Abidjan, Cote d'Ivoire
- 11th and 12th EGFIP meetings, virtual

2025

- 14th LR and 13th EGFIP meeting in Accra, Ghana
- 14th EGFIP meeting, virtual

KEY 2025 DELIVERABLES AND HIGHLIGHTS

> **Development and Publication of the CP4DFS Policy Model Assessment Report (Africa).**

The Consumer Protection for Digital Financial Services (CP4DFS) Policy Model Assessment Report was developed and published in November 2025, assessing implementation progress across 20 African AFI member institutions based on the 2020 Policy Model.

> **Publication of an AFI Blog on Tanzania's Instant Payment System (TIPS).**

Highlighted Tanzania's Instant Payment System as a key enabler of real time, low cost, and interoperable digital payments, supporting financial inclusion and digital innovation across banking and mobile money providers.

> **Commissioning of a Study on the Payments Landscape in Africa.**

A continent wide study on the African payments landscape was initiated in November 2025 to assess the evolution of digital and traditional payment systems, including mobile money, fintech innovation, interoperability, and cross border payments.

> **Development of a Dashboard on Financial Policy Interventions for Job Creation.**

A draft dashboard examining the role of financial policymakers' and regulators' interventions in supporting job creation was developed and shared with leaders during the 2025 GPF.

> **Publication of the AFI-ILO Policy Brief on the Role of Regulators in Job Creation.**

The AFI-ILO Policy Brief, published in September 2025, explored how central banks and financial sector regulators in Africa can support job creation while promoting financial stability and inclusion.

> **Advancement of the AFI-AfDB Partnership on Women Led MSMEs.**

Substantial progress was made under the AFI-AfDB partnership on enabling a gender responsive financial policy and regulatory environment for women led MSMEs, including the development of diagnostic studies and delivery of targeted technical support and capacity building activities.

> **Launch of a Regional Cybersecurity Information Sharing Initiative for DFS.**

AfPI leaders endorsed the establishment of the Regional Cybersecurity Information Sharing and Peer Learning Initiative (CISPLI) at the 2025 GPF, followed by the formation of a Task Team and delivery of regional workshops, surveys, and technical exchanges.

> **Strengthening of AfPI Engagement with Regional and International Institutions.**

AfPI strengthened collaboration with key regional and international partners, including the African Development Bank, African Union Commission, Association of African Central Banks, ESAAMLG, GIABA, and the Africa Cybersecurity Resource Centre.

ARFIPI
Arab Region Financial Inclusion Policy Initiative

LEADERSHIP

Leaders' Roundtable:
Chair: Central Bank of Egypt

EGFIP:
Chair: Bank Al-Maghrib
Co-Chair: Central Bank of Egypt

HIGHLIGHTS

10 Member institutions

8 Member countries

129 Policy changes

262 Maya Declaration Commitments

MEMBER COUNTRIES

Egypt	Mauritania	Tunisia
Sudan	Morocco	Iraq
Jordan	Palestine	

TIMELINE

2024

- 1st EGFIP meeting in January 2024
- Virtual EGFIP meetings in July, August and December 2024.
- Leaders Roundtable in September

2025

- 2nd EGFIP meeting in June 2025, Casablanca, Morocco
- 3rd LR and EGFIP Meeting in Swakopmund, Namibia

KEY 2025 DELIVERABLES AND HIGHLIGHTS

ARFIPI Workplan for 2025-2027

> Advancement of financial inclusion in the Arab region through a collaborative, member-driven approach across key policy areas, including consumer empowerment and market conduct, digital financial services, financial inclusion data, national financial inclusion strategies, SME finance, and Islamic finance.

> Integration of priority cross cutting themes, including strengthening market conduct, mainstreaming a gender lens across all activities and knowledge products, and leveraging AFI's Global Inclusive Finance (GIF) Policy Model.

> Establishment of an Arab Region Data Platform Taskforce to define and develop key indicators for a Regional Financial Inclusion Data Platform, supporting evidence based policymaking and regional comparability.

ECAPI Eastern Europe Central Asia Policy Initiative

LEADERSHIP

Chair:
Central Bank of Uzbekistan

Vice Chair:
Central Bank of Bosnia and Herzegovina

HIGHLIGHTS

7 Member institutions

8 Member countries

90 Policy changes

89 Maya Declaration Commitments

MEMBER COUNTRIES

Armenia	Mongolia	Uzbekistan
Belarus	Russia (observer)	North Macedonia
Kazakhstan	Tajikistan	Bosnia and Herzegovina

TIMELINE

2018

- 1st: Technical meeting for the set up of ECAPI, Tajikistan
- Launch of ECAPI in Sochi, Russia
- 2nd: LR and EGFIP, Sochi, Russia

2019

- 3rd: LR and EGFIP, Minsk, Belarus
- Public-Private Dialogue platform (PPD) training
- 4th: EGFIP, Kigali, Rwanda

2020

- 5th: Virtual EGFIP meeting
- E- Member training on digital financial literacy in the Digital Era
- 6th: Virtual EGFIP meeting
- E- Member training on financial education and literacy
- PPD and 3D on E-KYC & E-ID

2021

- 7th: Virtual EGFIP meeting
- PPD on financial literacy in rural areas and the 3D event on RegTech and supervisory technology for effective supervision of DFS
- 8th Virtual EGFIP meeting
- Virtual member training on open finance

2022

- 9th: EGFIP Meeting, Luxembourg
- 10th: Leaders Round Table Meeting, Dead Sea, Jordan

2023

- 11th EGFIP Virtual Meeting
- 12th EGFIP Meeting in Manila, Philippines

2024

- 13th EGFIP Meeting, Dilijan, Armenia
- 14th LR and EGFIP Meeting in San Salvador, El Salvador
- Virtual EGFIP meeting in December

2025

- 13th EGFIP Meeting, Samarqand, Uzbekistan
- 15th LR and EGFIP Meeting in Swakopmund, Namibia
- Virtual EGFIP meeting in March

KEY 2025 DELIVERABLES AND HIGHLIGHTS

> Special Report on Financial Innovations for Financial Inclusion, published on 3 September 2025. This special report serves as a "compass" for navigating 50+ proven and emerging solutions, offering concise overviews, impact insights, and real-world examples to guide smarter policy decisions and foster inclusive, forward-looking financial ecosystems.

> Developing-Developed countries Dialogue meeting on "Innovative Approaches to Understanding and Solving Over-Indebtedness" helped to exchange experiences and best practices targeted toward solving over-indebtedness; understand regulatory interventions that have been implemented to prevent, mitigate, and rehabilitate over-indebtedness; and learn about the academic input in exploring over-indebtedness and the evidence-based policy recommendations.

> ECAPI Virtual Regional Training on Inclusive Green Finance (IGF): Developing Products and Services for MSMEs took place on 14-15 October 2025. This training was one of key deliverables of the workplan and a direct outcome of the 15th ECAPI meetings in Samarkand, Uzbekistan, in May 2025.

FILAC
Financial Inclusion Initiative for Latin America and the Caribbean

LEADERSHIP

Chair:
Banco Central de Reserva de El Salvador

Co-Chair:
Comisión Nacional de Bancos y Seguros de Honduras

HIGHLIGHTS

10 Member institutions

10 Member countries

252 Policy changes

245 Maya Declaration Commitments

MEMBER COUNTRIES

El Salvador	Mexico	The Bahamas
Haiti	Paraguay	The Dominican Republic
Honduras	Peru	
Jamaica	Suriname	

TIMELINE

2016
- FILAC launch: Cartagena de Indias, Colombia

2017
- 1st: LR and EGFIP Brasilia, Brazil
- 2nd: LR and EGFIP, Sharm El Sheikh, Egypt

2018
- 3rd: LR and EGFIP, San Jose, Costa Rica
- 4th: LR and EGFIP, Sochi, Russia

2019
- 5th: LR and EGFIP, Lima, Peru
- 6th: LR and EGFIP, Kigali, Rwanda

2020
- 7th: Virtual EGFIP Meetings

2021

8th: Virtual EGFIP Meetings

2022

9th: EGFIP and LR Meeting, Roatan, Honduras

10th: EGFIP and LR Meeting, Dead Sea, Jordan

2023

10th: EGFIP Meeting in La Romana, Dominican Republic

7th: LR Meeting in Manila, Philippines

2024

11th: EGFIP Meeting in Freeport, The Bahamas

8th: LR Meeting in San Salvador, El Salvador

2025

12th: EGFIP Meeting in Paramaribo, Suriname

9th: LR Meeting in Swakopmund, Namibia

KEY 2025 DELIVERABLES AND HIGHLIGHTS

- Development of a Survey on Claims in Digital Financial Services (DFS) focusing on Cybersecurity, Phishing, and related risks.
- Mapping of financial education materials and initiatives focused on cybersecurity and data protection in the LAC region, alongside a review of consumer protection frameworks to identify gaps and areas of improvement, including regulatory clarity, dispute resolution mechanisms, and supervisory practices.
- Development of regional awareness and Education Campaigns in 2025.
- Global Member Training on Competition Enablers and DFS held in Lima, Peru from 15-18 July 2025, co-hosted by the Superintendencia de Banca, Seguros y AFP del Peru.
- Virtual Peer Learning Exchange on Monitoring and Evaluation (M&E) of NFIS, involving the Central Bank of Nigeria, Central Bank of Paraguay, and Comisión Nacional de Bancos y Seguros de Honduras.
- Endorsement of the Paramaribo Roadmap to Inclusive Green Finance in LAC (September 2025), establishing a regional framework to strengthen resilience and support a balanced, inclusive, and sustainable green transition, with particular attention to climate-vulnerable populations.
- Support for the implementation of the National Financial Inclusion and Education Strategy of the Centrale Bank van Suriname through an in-country mission in November 2025.
- Development of two regional webinars on advancing Digital Financial Services (DFS) for financial inclusion in LAC, focused on sharing best practices, innovations, and successful approaches to expanding DFS, with particular emphasis on women.
- Publication of the case study: **"Changing Habits to Improve Lives: Lessons of a behavioral program to promote financial inclusion among young people in Mexico"** and the special report LAC, A region on the move: Migration, Remittances and Inclusive Financial Systems.

PIRI
Pacific Islands
Regional Initiative

LEADERSHIP

Chair:
Governor Tatafu Moeaki, National Reserve Bank of Tonga

Vice Chair:
Governor August Letlet, Reserve Bank of Vanuatu

HIGHLIGHTS

6 Member institutions

6 Member countries

128 Policy changes

70 Maya Declaration Commitments

MEMBER COUNTRIES

Fiji	Solomon Islands	Seychelles**
Papua New Guinea	Tonga	
Samoa	Vanuatu	

** *Although geographically not located within the Pacific, Seychelles was adopted as an observer member of PIRI due to the country's similarity with PIRI members as a small developing island state.*

TIMELINE

2014
- Creation of PIRI, Trinidad and Tobago

2015
- Official launch of PIRI in Dili, Timor Leste
- 1st: LR and EGFIP, Dili, Timor-Leste
- 2nd: EGFIP, Maputo, Mozambique
- 3rd: EGFIP, Tonga

2016
- 2nd: LR and 4th: EGFIP, Port Vila, Vanuatu
- 5th: EGFIP, Nadi, Fiji
- Denarau Action Plan

2017
- 3rd: LR and 6th: EGFIP, Kokopo, Papua New Guinea
- 7th: EGFIP, Sharm El Sheikh, Egypt
- *Kokopo Statement on Climate Change*
- *Sharm El Sheikh Accord: Financial Inclusion, Climate Change and Green Finance*

2018
- 4th: LR and 8th: EGFIP, Apia, Samoa
- 9th: EGFIP, Sochi, Russia

2019

5th: LR and 10th: EGFIP, Solomon Islands, Honiara

11th: EGFIP, Kigali, Rwanda

2020

Virtual EGFIP and LR meetings

2021

Virtual EGFIP and LR meetings

2022

Virtual EGFIP and 7th LR meetings in Dead Sea, Jordan

2023

8th LR and 12th EGFIP, Seychelles

First convergence of the African and Pacific regional groupings

9th LR, Manila, Philippines

2024

10th: LR and 13th: EGFIP, Natadola, Fiji

* *Natadola Roadmap to Inclusive Green Finance (IGF) in the Pacific*

11th: LR, San Salvador, El Salvador

2025

12th: LR and 14th EGFIP, Nukualofa, Tonga

**Nukualofa Pledge for Inclusive Climate Resilient Financial Systems*

13th: LR, Swakopmund, Namibia

ACTIVITIES

- PIRI Leaders formally endorsed the adoption of the Bank Supervision Application (BSA) as the regional SupTech platform following the completion of regional SupTech diagnostics, with Fiji and Vanuatu confirmed as pilot countries.
- A regional Policy Recommendations and Action Plan on safeguarding customer funds in mobile money schemes across the Pacific was endorsed, including agreement to proceed with Phase 2 implementation activities.
- PIRI Leaders reached consensus for members to collectively host and cover the costs associated with delivering the June 2026 PIRI Meeting.
- Papua New Guinea was selected as the host country for the AFI GPF 2026, marking the first hosting of the Forum in the Pacific in the past decade.
- A PIRI study visit to Bangko Sentral ng Pilipinas (BSP) was conducted for up to 20 participants from Fiji, Tonga, Samoa, Solomon Islands, Vanuatu, Papua New Guinea, Seychelles, and the Maldives, with funding support from GGGI.
- A Peer Learning Event (PLE) was hosted by the Reserve Bank of Fiji with the Central Bank of Sri Lanka.
- Two impact videos were produced highlighting inclusive finance initiatives of the Reserve Bank of Vanuatu and the National Reserve Bank of Tonga.

SARFII
South Asia Region Financial Inclusion Initiative

LEADERSHIP

Chair:
Nepal Rastra Bank

Vice Chair:
State Bank of Pakistan

HIGHLIGHTS

6
Member institutions

5
Member countries

97
Policy changes

137
Maya Declaration Commitments

MEMBER COUNTRIES

Bangladesh	Nepal	Sri Lanka
Maldives	Pakistan	

TIMELINE

2022
- The official launch of SARFII at the 12th Global Policy Forum in Dead Sea, Jordan
- 1st: LR in the Dead Sea, Jordan

2023
- 1st: EGFIP and 2nd: LR held virtually, co-hosted by Maldives Monetary Authority
- 3rd: LR in Manila, Philippines

2024
- 4th LRT held virtually
- 5th LRT held at El Salvador alongside 2024 GPF

2025
- 6th LRT held in Kathmandu, Nepal
- 7th LRT held alongside 2025 GPF in Swakopmund, Namibia

KEY 2025 DELIVERABLES AND HIGHLIGHTS

- Nepal Rastra Bank and AFI jointly delivered a Regional Training on Cyber Resilience and DFS from 17-20 February 2025.
- A Bangladesh Bank-AFI Joint Learning Program on advancing women's access to DFS was conducted from 3-6 February 2025.
- Four quarterly EGFIP Meetings were convened in 2025 (February, June, August & December).
- A High-Level visit to Bangladesh Bank and the Microcredit Regulatory Authority (MRA) Bangladesh was held on 7 July 2025.
- A regional diagnostic study for Inclusive Digital Infrastructure, Digital Payments, and Digital Financial Services across SARFII Member Countries was completed and published.

- Key financial inclusion Country Comparison Measurement Indicators were jointly identified for the SARFII region.
- A regional working paper presenting a stock taking survey of Microfinance Digital Transactions (MDT) in South Asia was completed.
- A regional working paper documenting a stock taking survey on Centralized Credit Scoring Models (CCSM) in South Asia was completed.
- A dedicated SARFII media group was established in November 2025 to enhance regional visibility and strengthen media engagement through coordinated communication outputs.
- Leaders endorsed the SARFII Strategic Action Plan (SAP) 2026–2030, approved amendments to the SARFII Charter, and reviewed the SARFII Workplan for 2026.
- The SARFII Learnovation Lounge, a regional virtual knowledge sharing session, was held on 13 November 2025 and hosted by the State Bank of Pakistan, focusing on the ASAAN Mobile Accounts initiative.
- A virtual ASIA ShareBuzz session was held on 5 December 2025, featuring a knowledge exchange on China’s Central Bank Digital Currency (CBDC).

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