

Mobile money
Key success factors of a National Financial Inclusion Strategy

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GSMA Mobile Money

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Introduction

While there has been considerable progress towards achieving financial inclusion targets in many countries in recent years, a significant proportion of the global population still lack access to basic financial services.

According to the Global Findex, 1.7 billion adults do not have an account at a financial institution or through a mobile money provider.[1] Vast disparities exist between high-income economies and developing economies, with the latter having lower inclusion rates. A significant gender gap also persists in financial account ownership in developing economies, currently standing at an average of 9 per cent, leaving around 980 million women without an account. Unbanked adults are disproportionately young, demonstrating an age inequality in financial inclusion around the world.[2] Despite these inequalities, mobile money continues to play a significant role in driving financial inclusion with over 866 million registered accounts across 90 countries,[3] transforming the financial services landscape in many developing markets. Against this backdrop, policymakers have initiated policy reforms through National Financial Inclusion Strategies (NFIS) to improve quality and increase access to financial services. Many NFIS recognise and leverage the transformative power of digital technologies in achieving financial inclusion targets.

This paper highlights the key enablers of a successful NFIS, providing a blueprint for policymakers seeking to maximise the benefits of mobile money as part of a wider financial inclusion agenda. It outlines important considerations during the drafting and implementation of the strategy, and assesses the roles of relevant stakeholders integral to the successful implementation of the NFIS.

1 World Bank Group (2018). Global Findex Database 2017.

2 Ibid.

3 GSMA (2018). 2017 State of the Industry Report on Mobile Money.

Types of National Financial Inclusion Strategies

According to the World Bank, an NFIS can be defined as a roadmap of actions, agreed and defined at the national or subnational level, which stakeholders follow to achieve financial inclusion objectives.[4] These may be standalone strategy documents or broad policy frameworks for the development of the financial sector in a country. The Alliance for Financial Inclusion (AFI) describes an NFIS as a comprehensive public document that presents a strategy developed at the national level to systematically accelerate the level of financial inclusion.[5] While NFIS can be traced back to the mid-2000s, the concept gained heightened interest upon the launch of the Maya Declaration,[6] the world's first commitment platform that enables governments to make concrete financial inclusion targets.

An NFIS presents an excellent opportunity not only to shape the direction of enabling regulation, but also to forge partnerships that will unleash the full potential of all financial sector players across both public and private sectors.



4 World Bank Group (2015). Overview: National Financial Inclusion Strategies.

5 Alliance for Financial Inclusion (2019). Financial Inclusion Strategy.

6 Alliance for Financial Inclusion (2019). Maya Declaration.



Key success factors

An enabling policy and regulatory environment is integral to the success of any financial service, including mobile money, irrespective of the country's financial inclusion rate. Policy objectives vary based on unique country attributes such as regulation, technological advancement, availability of financial services and literacy levels. While there is no consensus on what should legitimately be included in an NFIS, there are critical underlying factors that determine its successful implementation.

Developing an NFIS is an integral part of efforts to improve financial stability and integrity, to protect financial consumers, to secure the financial system against the risks of an informal cash-based economy, and to foster economic growth and job creation. We have identified the following success factors of a robust NFIS:

Success factors of a robust NFIS
High-level project sponsorship
Project planning
Issue framing for excluded groups
Stakeholder mapping
Governance and implementation structures
Public participation/stakeholder engagement
Monitoring and evaluation (M&E)
Strategy refresh

High-level project sponsorship

High-level sponsorship or ownership is necessary for the success of any financial inclusion project, and it is not uncommon to find the executive office of the President, Prime Minister or Minister for Finance of any given country leading the initiative. This ensures accountability at the highest levels of government and assures the government's commitment and support. Examples of countries that have taken this approach when formulating their NFIS are Zambia,[7] Tanzania,[8] Jamaica,[9] Mozambique[10] and Peru.[11]

Governments are strategically positioned to champion policy reforms while accounting for the private sector's role in driving financial inclusion and overall economic development. Policymakers increasingly recognise that financial exclusion is a risk to political, social and financial stability, which may jeopardise economic advancement, and that financial inclusion presents an opportunity to demonstrably improve lives.[12] An NFIS requires initial high-level buy-in from all core stakeholders to ensure its success, and government-led initiatives - especially those

7 Ministry of Finance (2017). Republic of Zambia: National Financial Inclusion Strategy 2017-2022.

8 Alliance for Financial Inclusion (2018). Tanzania: National Financial Inclusion Framework 2018-2022.

9 Bank of Jamaica (2016). Jamaica : National Financial Inclusion Strategy 2016-2020.

10 World Bank Group (2016). Mozambique : National Financial Inclusion Strategy 2016-2022.

11 Perú Ministerio de Economia y Finanzas (2015). Estrategia Nacional de Inclusión Financiera: Perú.

12 CGAP (2019). Frequently Asked Questions about Financial Inclusion.

with social impact - are easier to sell to both public and private stakeholders.

Governments are especially well placed to assess the impact of accessible financial services on the social and economic fabric of a country. For example, in its NFIS, the Government of Sierra Leone recognises the role mobile money played in facilitating payments to response workers at the height of the Ebola crisis in 2014-2015. This informs one of the objectives of the Sierra-Leone NFIS, which is to ensure that regulators' capacity is responsive to emerging opportunities in new areas such as digital financial inclusion.[13]

The high-level sponsorship should also ensure the allocation of sufficient resources to support the process. Strategy formulation is an expensive undertaking that requires the deliberate allocation of resources in order to succeed. A closer look at the NFIS for Niger,[14] for instance, indicates an estimated 34.5 billion CFA (US $61 million) was required, while Burundi's NFIS required 36.7 billion BIF (US $23.5 million) for the successful implementation of the strategy.[15]

Project planning

Sufficient planning and management is important in ensuring that projects are executed in accordance with objectives, and that resources allocated for the drafting and implementation of an NFIS are used efficiently. An NFIS requires a clear path mapped out from start to finish. It is an undertaking that involves unifying several stakeholders under singular leadership, and requires a high level of coordination for the NFIS objectives to be achieved. Project planning is also critical for change management: financial inclusion targets are set over a long period during which material changes may occur, including changes in governments arising from election cycles. The NFIS should be institutionalised and planned in a manner which ensures that any such changes do not derail the execution of the strategy. Project planning considerations should be factored in across the entire period of the NFIS for optimum results. The project planning role may be determined when designing the implementation structure (see page 12).

Issue framing for excluded groups

Framing the issues affecting excluded groups is critical in identifying the desired outcomes of an NFIS. In any low- and middle-income country, the common barriers to financial inclusion are:

- A significant age and gender gap;
- Lack of or inadequate national identification system;
- Inadequate financing for the micro, small and medium enterprise (MSME) sector;
- An unsupportive regulatory environment; and
- High reliance on cash.

Other issues may exist depending on a country's own unique circumstances. Countries can frame these issues in the project plan to ensure the NFIS addresses them with appropriate policy interventions.

In addressing the financial inclusion needs of excluded groups, a critical analysis should be undertaken. For example, **MSMEs** represent a large segment of the informal and semi-formal economy that is often excluded from access to financial services in many countries. According to the Alliance for Financial Inclusion, MSMEs contribute to 67 per cent of global employment and 60-70 per cent of global GDP.[16] However, the vast majority of MSMEs in low-income countries are in the informal sector and are not financially included Increasing the adoption of mobile financial services among MSMEs could have tremendous benefits for society as a whole, and governments can specifically address this through NFIS.

Zimbabwe, for example, recognises the critical economic contributions of MSMEs and identifies the barriers to financial inclusion within the sector, and has established a detailed plan of action to mitigate those barriers as a strategic priority.[17] The GSMA continues to gather insights on how to drive the uptake of mobile financial services among MSMEs and how regulators can support the process.[18]

13 Bank of Sierra Leone (2017). Sierra Leone: National Strategy for Financial Inclusion 2017-2020.

14 Ministere des Finances République du Niger (2017). Stratégie Nationale de la Finance Inclusive 2015-2019.

15 Republic of Burundi Ministry of Finance and Economic Development Planning (2014). National Financial Inclusion Strategy (NFIS) 2015-2020.

16 Alliance for Financial Inclusion (2019). SME Finance: SMEs are Engines of Growth and Job Creation.

17 Reserve Bank of Zimbabwe (2016). National Financial Inclusion Strategy (2016-2020).

18 Scharwatt, C. (2016). "Mobile Financial Services and MSMEs: What are the benefits of encouraging the use of mobile financial services among MSMEs?" *Mobile for Development Blog*. GSMA.

According to the 2017 Global Findex, many low-income countries have a significant **gender gap**.[19] Tanzania's NFIS is a good example of how targeted policy reforms can effectively aim to reduce the gender gap: in the formulation of the strategy, stakeholders identified issues negatively affecting women's access to financial services, leading to the formation of a dedicated Women Affairs Committee to address those concerns.[20]

India has also made substantial leaps in bridging the gap thanks to policy reforms allowing for the expansion of mobile money services. The gender gap in the country decreased from 20 per cent to 6 per cent following a review of regulations to allow for the establishment of Payment Service Banks to operate mobile money.[21] It is thus important to examine the underlying factors leading to gender exclusion to address them with appropriate policy interventions. A recent study by GSMA's Connected Women programme on challenges preventing women's use of mobile money in Ghana is an example of this.[22]

The lack of or inadequate identification remains a major obstacle to widespread access to financial services, locking out a significant segment of populations in low-income countries. Policy solutions may be sought to address this barrier, in line with Financial Action Task Force (FATF) recommendations, which recognise that a country's regulatory framework ought to strike a balance between financial integrity and financial inclusion.[23] This could be achieved, for example, by providing guidance on the use of alternative forms of functional identification in opening low-risk accounts such as accepting student ID, driver's licence, health insurance cards, or leveraging SIM card registration details.[24]

Disability is also an important consideration when preparing an NFIS since, by design, a majority of traditional financial services limit the participation of persons with disabilities (PWDs). Disability inclusion is a priority in particular for persons who are unable to interact with financial services technologies due to physical challenges. In many countries, action has been taken to ensure disability inclusion in various sectors of the economy, from employment laws to political representation, yet much remains to be done to bridge the disability gap in view of financial technological advancement. In many cases, access is not only limited to the actual service but also to customer support, such as call centres.

An effective NFIS policy document should not only identify the excluded groups and the barriers to their access to financial services, but should also identify access channels through which the excluded groups may be financially included. In the case of mobile money, the visually impaired face challenges not only in accessing mobile money wallets but also in using mobile devices. Safaricom in Kenya have leveraged voice biometrics to give the visually impaired access to M-Pesa.[25] As noted by the Centre for Financial Inclusion, 80-85 per cent) of PWDs have the capacity to utilize and benefit from financial services.[26]

One way in which governments can drive the uptake of financial services among PWDs is making time-bound commitments to drive disability inclusion through NFIS, and by allocating funds for developing solutions to address the issue. Governments may also issue policy directives on how public and private institutions, such as charitable organisations focused on the rights of PWDs, could collaborate with other financial sector players such mobile money providers to address the disability gap.

19 World Bank Group (2018). Global Findex Database 2017.

20 Alliance for Financial Inclusion (2018). Tanzania: National Financial Inclusion Framework 2018-2022.

21 CGAP (2018). Measuring Women's Financial Inclusion: The 2017 Findex Story.

22 Muhura, A. (2018). "GSMA Mobile Money: Bringing financial inclusion to life for women in Ghana." *Mobile for Development Blog*. GSMA.

23 The Financial Action Task Force (FATF) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

24 Kipkemboi, K. (2019). "Innovative solutions to Know Your Customer (KYC) regulations in emerging markets." *Mobile for Development Blog*. GSMA.

25 Safaricom Kenya (2019). Jitambulishe – Voice Biometrics.

26 Center for Financial Inclusion (2019). Financial Inclusion for Persons with Disabilities.



Stakeholder mapping

When formulating an NFIS for mobile money, key stakeholders need to be identified and their roles clearly defined. While these may differ from one country to the next, it is important that stakeholders collectively represent the interest of both the public and private sectors. A typical stakeholder-mapping exercise should account for the following entities:

- **Government policymakers** such as the Ministries of Finance, Planning, Development, Telecommunications and Transport as well as other policy-making institutions;
- **Government regulatory institutions** such as financial regulators (central banks, banking commissions, telecommunications regulators, capital markets and pensions regulators);
- **Government Ministries, Departments and Agencies (MDAs)** that could potentially drive the deepening of financial access through usage of new digital payments methods such as mobile money, in place of cash collections. These MDAs may include Ministries of Finance, Telecommunications, Transport; national identity management authorities, the judiciary and the courts; tax authorities, public health authorities, utility and transport regulators and ICT authorities responsible for digitising government functions.[27] Governments also play an important role in the implementation of NFIS as infrastructure providers, for example through fast-tracking the provision of identity documents necessary for KYC/CDD onboarding procedures;
- **Financial services providers (public & private)** such as e-money issuers, mobile money providers, banks, microfinance institutions, credit unions and postal banks;
- **Interest groups** including consumer bodies and trade associations such as associations of digital financial services providers and bankers associations which may be active members of working groups;
- **Development partners** that could lend their support through technical assistance and non-financial support, such as data generation, technical implementation and information sharing; and[28, 29]
- **Members of the public and consumers** whose participation in the process ensures transparency and a customer-centric outcome.

27 In Kenya, the push for digitisation came from the Office of the President, which had direct oversight over implementation efforts and chaired an interagency taskforce on government payments, thus contributing to its success. See: Wasunna, N. and Frydrych, J. (2017) Person-to-Government (P2G) payment digitisation: Lessons from Kenya. GSMA.

28 For example, the World Bank Group supports the design and implementation of NFIS and also maintains a resource centre with all NFIS documents that have been developed together with a tool kit which acts as a guide for developing and operationalizing a NFIS. See: World Bank Group (2019) National Financial Inclusion Strategies Resource Center.

29 The Alliance for Financial Inclusion provides a platform for member countries to share experiences, and provides links to technical assistance providers, donors and other relevant stakeholders. See: Alliance for Financial Inclusion (2015). National Financial Inclusion Strategies: Current State of Practice.

TABLE 1.

Illustration of the roles and responsibilities of stakeholders in the creation and implementation of Tanzania's NFIS

TYPES OF INSTITUTIONS	RESPONSIBILITIES
• Regulatory authorities including the country's Central Bank, the ICT regulator and the Capital Markets Authority	• Ensure that regulatory and supervisory frameworks are in place to support financial inclusion initiatives • Provide advice to the government on issues related to financial inclusion initiatives • Inclusion goals • Capacity-building initiatives
• Financial service providers, including banks, mobile money providers, insurance firms and stockbrokers	• Provide low-cost services to customers
• Ministries, government bodies and agencies, and the legislature	• Develop policies and ensure an enabling environment to support financial inclusion initiatives • Allocate budget for initiatives
• Development partners	• Financial and technical support • Peer-to-peer review

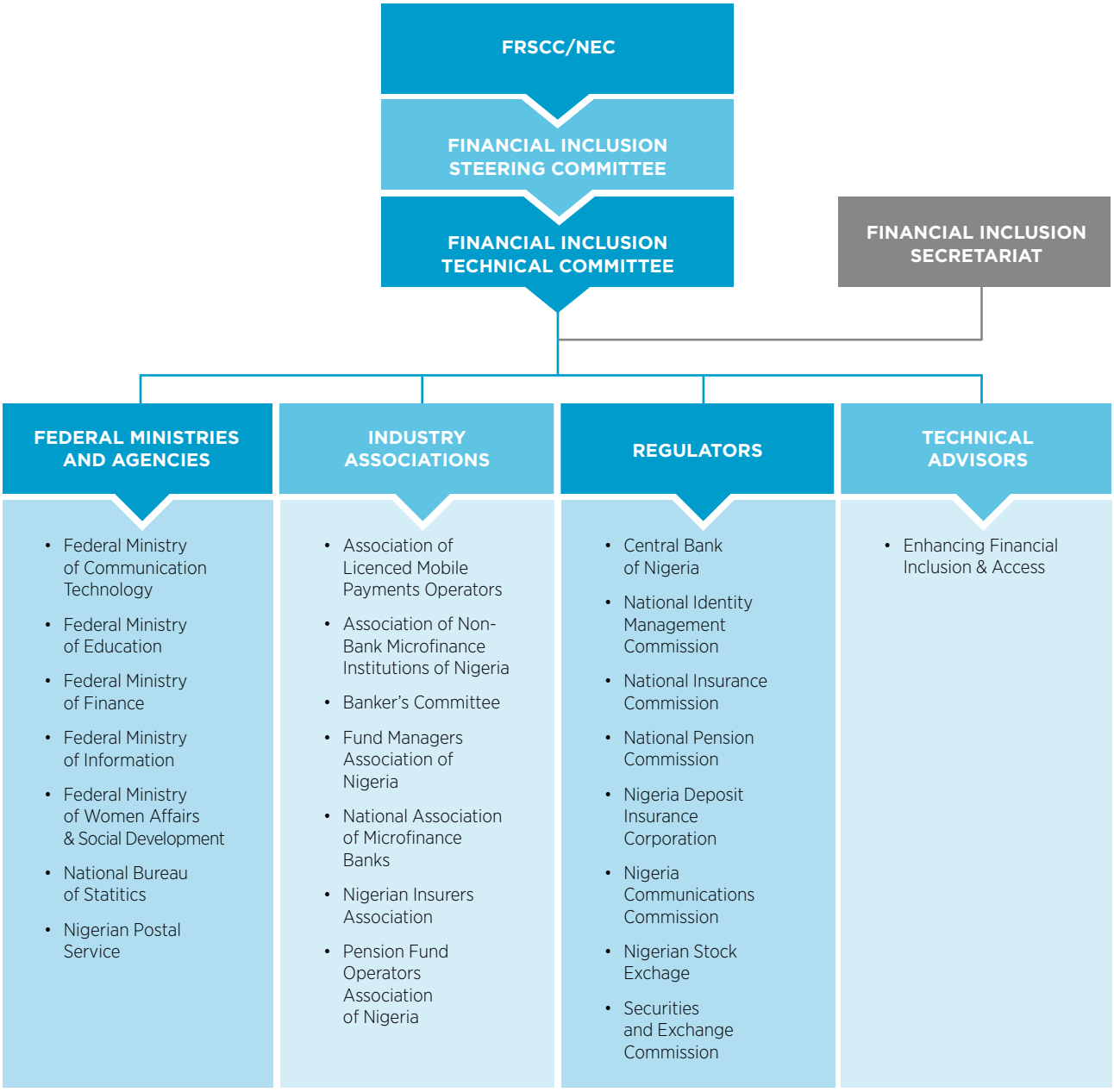
Source: Alliance for Financial Inclusion (2018). Tanzania: National Financial Inclusion Framework 2018-2022.

Governance and implementation structures

The governance structure should act as a clear guide for how stakeholders' roles should be performed and coordinated to maximise efficiency. An ideal structure should have a national steering committee, or analogous governance structure, with a functional secretariat that draws its membership from all aforementioned stakeholder groups. The secretariat provides technical, administrative, and research support to the NFIS steering committee, or its equivalent.

FIGURE 2.

Nigeria's Financial Inclusion governance and implementation structures



Source: Central Bank of Nigeria (2019). Financial Inclusion.

Public participation/ stakeholder engagement

A key component of any successful policy initiative is public participation. Stakeholder forums at which progress reports are shared and feedback received are important in ensuring that the outcome is one that resonates with the public and ensures successful financial inclusion outcomes.

Monitoring and evaluation

The successful implementation of an NFIS depends on the capacity, commitment and cooperation of the various stakeholders who are involved. According to the Alliance for Financial Inclusion, monitoring and evaluation should focus on monitoring of the progress and evaluation of the impact of the various financial inclusion initiatives. An effective NFIS for mobile money relies on recent, reliable and comprehensive data to be able to formulate realistic financial inclusion targets and to evaluate progress and impact. It is important for governments to ensure that regulators and other national statistical agencies have the capacity to collect and analyse financial inclusion data for effective monitoring. While it is important to understand how supply side and demand side barriers interplay, demand side data has proven to be more useful, especially in establishing the challenges affecting any given population. Table 2 below outlines the demand supply side data sources for measuring financial inclusion, and Table 3 lays out the Zimbabwean example of a simple monitoring tool for financial inclusion.

TABLE 2.

Demand side and supply side data sources for measuring financial inclusion

DEMAND SIDE DATA	SUPPLY SIDE DATA
Global Findex	GSMA Mobile Money Adoption Survey
The FinScope Survey	Word Bank's Global Payment Survey
FinAccess/Access to Financial Services Surveys e.g. EFInA	The MIX's Geospatial Maps
Financial Inclusion Tracker Surveys (FITS) e.g. Intermedia	Fspmaps.com
Financial Inclusion Insight Surveys (FII)	The IMF Financial Access Survey (FAS)

Source: CGAP (2014) 10 Useful Data Sources for Measuring Financial Inclusion and GPFI (2011). Financial Inclusion Data. Assessing the Landscape and Country-level Target Approaches

TABLE 3.

Monitoring and evaluation indicators for financial inclusion in Zimbabwe

DIMENSION	INDICATOR	MEASUREMENT FREQUENCY
Access	Number of ATMs per 100,000 adults	Quarterly
Access among women	Percentage of women with e-money accounts	Quarterly
Usage	Proportion of SMEs with some kind of insurance product	Quarterly
Quality	Percentage of complaints resolved	Quarterly

Source: Zimbabwe NFIS

Strategy Refresh

NFIS goals must be achieved within a specified period. As noted earlier, standalone NFIS are mapped for a period between three to six years, or longer. It is important to review the milestones within the set period, including at the mid-point of the strategy, with a view to evaluating progress and identifying gaps and areas of improvement. This could pave the way for a strategy refresh to serve as a roadmap for implementation until the target year for the NFIS. This is especially important in situations where the NFIS has not achieved the intended objectives.

The Maya Declaration's best practices recognise the importance of reviewing and refreshing strategy documents, and this is a move that has been adopted by AFI members such as Nigeria.[33] For an NFIS refresh to be conducted effectively, governments are expected to regularly collect customer-level data to track progress and report on financial inclusion.

33 Central Bank of Nigeria (2018). Exposure Draft of the Nigeria Financial Inclusion Strategy Refresh.



NIGERIA'S NATIONAL FINANCIAL INCLUSION STRATEGY AND THE OPPORTUNITY FOR MOBILE MONEY

Nigeria's NFIS was launched in 2012 with the aim of reducing financial exclusion rates from 46.3 per cent to 20 per cent. In line with the NFIS monitoring plan, the NFIS Secretariat undertook an exercise to evaluate progress, identify gaps and develop a refreshed strategy between 2017 and 2018. Overall financial inclusion in the country is low, hence the need for a review of the 2012 NFIS targets. Mobile money adoption stands at 6 per cent according to the Global Findex. It was noted that the 2012 strategy's set of targets were not optimal to the situation in Nigeria. Key contributing factors included metrics and regulations that restricted various business models which could otherwise address the financial inclusion challenge.

A variety of innovative models such as mobile money, which had contributed a substantial increase in financial inclusion in other countries, had not come to full fruition due to existing policies and regulations, which limited their operations. A key barrier was the inability of MNOs to offer financial services owing to regulatory intervention. To emphasise the urgency of the matter, the NFIS captured this as one of four priority areas. The refreshed strategy recognises the value of innovation and the need for an environment in which financial inclusion innovations can exist and thrive. It therefore recommends an appropriately regulated level-playing field that supports the growth of a services market.

The NFIS also specifically recommends the need to leverage digital financial services such as mobile phone-based payments. It highlights the need for proportionality on capital requirements highlighting the need to create incentives to drive financial inclusion. The Central Bank of Nigeria has since reviewed its regulations and now permits the establishment of Payment Service Banks which MNOs can set up to offer mobile money services. If well implemented, the new regulatory framework promises to contribute to the achievement of Nigeria's financial inclusion targets.



NFIS as a driver of an enabling regulatory environment

Evidence supported by the Mobile Money Regulatory Index[34] indicates that enabling regulation has a direct correlation with mobile money adoption, which subsequently drives financial inclusion. The Regulatory Index identifies financial inclusion policy as one of the indicators used to determine if regulation is enabling. As part of this analysis, the Index determines whether countries have written national financial inclusion policies or strategies. It also examines the extent to which such policy frameworks identify mobile money as a means to achieving financial inclusion and set targets to address the gender gap in financial inclusion; as well as the frequency with which governments collect demand side data to track progress and report on financial inclusion.

The findings show that 18 countries had financial inclusion policies that identified digital technologies (including mobile) as a means of achieving financial inclusion targets and also had specific targets on gender inclusion.[35] However, more than 30 countries had no written or publically available financial inclusion policies. This does not mean that these countries have not addressed these broad policy objectives in their regulations; it only means that they have not coherently documented their policy stance on these issues.[36]

34 GSMA (2019). The Mobile Money Regulatory Index. See: gsma.com/regulatoryindex.

35 Rwanda, Solomon Islands, Pakistan, Timor-Leste, Mozambique, Zambia, Madagascar, Tanzania, Sierra Leone, Zimbabwe, Samoa, Nepal, Uganda, Nigeria, Ethiopia, Burundi, Swaziland and Democratic Republic of Congo.

36 GSMA (2019). The Mobile Money Regulatory Index.

Conclusion

Mobile money has emerged as a proven catalyst for financial sector development, but it is important that governments embrace the private sector in the creation of financial inclusion policies. Anecdotal evidence suggests that when all financial sector stakeholders collaborate, the impact on indicators such as financial depth, savings and credit expansion can be significant.

The telecoms sector's role in financial inclusion is set to grow further, as around two-thirds of all unbanked adults globally (roughly 1.1 billion people) now have a mobile phone. There is therefore a need to establish policy measures that will foster responsible and sustained growth of innovative solutions such as mobile money. NFIS present an excellent opportunity to implement this.

The creation and implementation of a successful NFIS is, however, by no means an easy feat. It is a resource-intensive undertaking that requires a high level of support and detailed planning in order to succeed. Owing to the expensive nature of this exercise, and the need for cross-sector collaboration, it is important for governments to lead and fund the development of an NFIS. Moreover, it is critical to have a clear picture of the financial sector landscape based on factual and up-to-date data in order to steer the process in the right direction. This calls for an identification of specific financial inclusion gaps in order to develop relevant and actionable objectives. Issue framing also allows for identification of appropriate stakeholders who will drive the NFIS agenda.

Constructive dialogue and a consultative process between policymakers, regulators, service providers and other relevant stakeholders is of particular importance. At the core of a successful NFIS is an implementation structure, which outlines the responsibility of all stakeholders. Tracking the performance of the NFIS is also vital in establishing whether developments are consistent with the NFIS expectations, and determining whether an NFIS refresh is necessary if objectives are not met within the set timelines.

Ultimately, the hallmarks of a mature financial sector is the wide availability of payment services and other financial services, offered by both traditional players such as banks and non-banks such mobile money providers. National financial inclusion strategies should therefore strive to create and sustain an environment that fosters the development of a robust and diverse financial sector to the benefit of all citizens.



Annex

Countries with National Financial Inclusion Policies

i. COUNTRIES WITH NATIONAL FINANCIAL INCLUSION STRATEGIES[37]

1. Brazil
2. Burundi
3. China
4. Colombia
5. Comoros
6. Côte d'Ivoire
7. Fiji
8. Haiti
9. Indonesia
10. Jamaica
11. Jordan
12. Liberia
13. Madagascar
14. Mexico
15. Mozambique
16. Niger
17. Nigeria
18. Pakistan
19. Papua New Guinea
20. Paraguay
21. Peru
22. Philippines
23. Russian Federation
24. Samoa
25. Sierra Leone
26. Solomon Islands
27. Swaziland
28. Tanzania
29. Turkey
30. Uganda
31. United Kingdom
32. Uruguay
33. WAEMU/UEMOA
34. Zambia
35. Zimbabwe
36. Palestine

ii. COUNTRIES WITH NATIONAL FINANCIAL SECTOR STRATEGIES ADDRESSING FINANCIAL INCLUSION[38]

1. Azerbaijan
2. Belarus
3. Burundi
4. Cambodia
5. Indonesia
6. Latvia
7. Lesotho
8. Namibia
9. Mauritania
10. Thailand
11. Ukraine
12. Russian Federation

iii. COUNTRIES WITH MAYA COMMITMENTS[39]

1. Nigeria
2. Niger
3. Benin
4. Burkina Faso
5. Togo
6. Mali
7. Côte d'Ivoire
8. Liberia
9. Guinea
10. Sierra Leone
11. Senegal
12. Sao Tome and Principe
13. Democratic Republic of Congo
14. Rwanda
15. Burundi
16. Ethiopia
17. Kenya
18. Uganda
19. Tanzania
20. Zambia
21. Zimbabwe
22. Mozambique
23. Madagascar
24. Namibia
25. Egypt
26. Morocco
27. Mexico
28. Honduras
29. El Salvador
30. Guatemala
31. Costa Rica
32. Panama
33. Colombia
34. Ecuador
35. Peru
36. Chile
37. Argentina
38. Paraguay
39. Suriname
40. Belarus
41. Russia
42. Pakistan
43. China
44. Nepal
45. Bangladesh
46. Bhutan
47. Cambodia
48. Malaysia
49. Indonesia
50. Phillipines
51. Taiwan
52. Mongolia
53. Kyrgyzstan
54. Tajikistan
55. Armenia
56. Papua New Guinea
57. Solomon Islands
58. Fiji
59. Vanuatu
60. Eswatini
61. Timor L'este

37 WorldBank (2019). National Financial Inclusion Strategies Resource Center.

38 Ibid

39 Alliance for Financial Inclusion (2018). 2018 Maya Declaration Progress Report.

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