AI and financial health in LMICs

Terms of Reference

1. Introduction

The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Our vision is to unlock the full power of connectivity so that people, industry and society thrive. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Solutions and Events.

GSMA Mobile for Development Foundation

The GSMA Mobile for Development Foundation, Inc. ("GSMA") is a U.S. 501(c)(3) charitable organisation. The Mobile for Development team (M4D) operates at the intersection of the mobile ecosystem and the development sector. Our aim is to stimulate digital innovation and deliver both sustainable business and large-scale socio-economic impact. Our research and insights platform, in-market expertise and community of partners push forward digital innovations and implementations that empower underserved populations. To date, we have impacted the lives of over 220 million people.

Emerging Tech programme

The EmergingTech programme aims to accelerate impact and climate action by fostering the adoption of AI and emerging technologies in low- and middle-income countries (LMICs). The programme works with mobile network operators (MNOs) and impact-focused innovators to design and deliver AI and emerging tech powered products and services for underserved populations.

AI for Impact (AI4I)

The GSMA AI for Impact initiative, supported by major mobile operators connecting over two billion people, is driving the responsible and transformative adoption of AI across the mobile industry.

2. Background, scope and objectives

Background

Access to financial services has expanded significantly over the past decade. Estimates from the World Bank suggest that account ownership in LMICs increased from 42% in 2011 to 75% in 2024, driven in large part by the rapid growth of mobile money.[1] GSMA research has similarly highlighted the transformative role of mobile money in expanding access to formal financial services across many LMICs. However, while there are 2.3 billion registered mobile money accounts, only around one in four is used on a monthly basis.[2] As mobile money markets mature, industry attention is increasingly shifting from expanding access to encouraging more regular and meaningful use of financial services that support financial health and resilience.

The challenge is no longer only to expand access to financial services, but to ensure these services meaningfully improve people's financial lives through more active usage, better financial health, resilience and long-term well-being. Across markets, digital financial service providers are expanding their offerings and increasingly exploring how emerging technologies, particularly AI, can support customer engagement, service delivery, risk management and more personalised financial services.[3]

[1] The Global Findex Database 2025
[2] The State of the Industry Report on Mobile Money 2026
[3] A bolder ambition for a maturing sector: we are becoming GSMA Inclusive Digital Finance | Mobile for Development

At the same time, AI raises important questions around consumer protection, transparency, bias, privacy and inclusion, particularly in contexts where digital and regulatory infrastructure remain uneven.

Building on previous M4D work, this research will explore how AI is reshaping financial inclusion and financial health in LMICs. Previous research has examined applications such as alternative credit scoring, productive asset financing, humanitarian targeting and local language AI.[4] Meanwhile, advances in AI, particularly generative AI, are creating new capabilities and expanding the range of potential applications. Rather than focusing solely on individual use cases, this research will examine how AI is reshaping digital financial ecosystems, from user outcomes and provider adoption to digital infrastructure and the broader enabling environment.

Objectives

This research seeks to understand how AI is reshaping digital financial ecosystems in LMICs and the implications for financial inclusion, financial health and the future of digital financial services.

Specifically, it aims to:

1. Examine how AI is reshaping financial inclusion and financial health in LMICs, moving beyond access to consider usage, resilience and longer-term financial wellbeing
2. Assess how mobile money providers and other financial service providers are adopting AI to improve customer experience, operational efficiency and innovation
3. Examine how AI is reshaping the broader digital financial infrastructure – including DPI (identity, data and payments) – and identify the opportunities, risks and enabling conditions for responsible AI for financial services

Scope

The research will adopt three complementary analytical lenses.*

User outcomes – The research will examine how AI is influencing financial inclusion and financial health, drawing on the GSMA financial health framework and the mobile money user journey. Particular attention will be given to whether AI supports more regular and meaningful use of digital financial services, improves customer experiences and contributes to broader financial health outcomes beyond account ownership.

Service providers – The research will assess how mobile money providers and other financial service providers are deploying AI across customer-facing and operational functions, including customer support, fraud detection, financial literacy, personalisation, product development, risk management and compliance. It will also explore the maturity, business value and sustainability of these deployments.

Digital financial ecosystem – The research will examine how AI interacts with broader digital financial infrastructure, including DPI systems (including digital identity, digital payments and data exchange systems) and interoperability aspects. It will also consider how ecosystem characteristics shape AI adoption and the role of MNOs and other ecosystem actors in enabling responsible AI deployment for financial services.

[4] See: AI for Africa: Use cases delivering impact (Crop2Cash, Nithio); AI in Ethiopia: Promising use cases for development (Qena, GiveDirectly); AI for Impact at Scale: Case studies from innovators in low- and middle-income countries (Orca Fraud); Bridging the Language Gap: The role of Mobile Network Operators in AI ecosystems (Orange Senegal).

Across all three analytical lenses, the research will consider the opportunities, risks and enabling conditions associated with AI adoption, including issues relating to consumer protection, transparency, privacy, bias, security and responsible deployment.

**Note: The analytical framework is intended to guide the research rather than define fixed workstreams. The balance between these themes will be refined during the scoping phase, based on the literature review, stakeholder consultations and agreed research priorities. Some themes, such as DPI, may be integrated as cross-cutting considerations throughout the research.*

A central hypothesis is that AI opportunities evolve as digital financial ecosystems mature. Early-stage ecosystems may derive greater value from AI applications that reduce barriers to access, onboarding and financial literacy. As ecosystems mature and transaction volumes, product offerings and interoperability increase, AI may increasingly support operational efficiency, fraud management, customer engagement and personalisation. In more advanced digital financial ecosystems, AI may enable proactive financial management, embedded finance and more sophisticated financial health services (Table 1). The research will test and refine this hypothesis through the literature review, stakeholder consultations and use cases identified.

Table 1: AI opportunities across stages of digital financial ecosystem maturity

Stage	Characteristics	Likely AI opportunities
Emerging	Financial access remains limited; focus on onboarding and first-time users; basic mobile money services; early digital public infrastructure (e.g. digital identity and/or payment systems); lower digital literacy and digital trust	Local language AI, conversational onboarding, financial literacy, alternative credit scoring, identity verification
Scaling	Growing active user base; merchant payments; richer transaction data; expanding product offerings (credit, savings, insurance); multiple DPI components increasingly adopted and interoperable (e.g. identity, payments, data exchange); improving digital capability	Fraud detection, AML/KYC, customer support, agent optimisation, marketing and personalisation, operational efficiency
Mature	High levels of digital financial usage; interoperable payment systems; mature DPI ecosystem supporting secure data exchange and innovation; rich transaction histories; diversified financial products; higher customer trust and AI readiness	Financial coaching, proactive financial health, embedded finance, hyper-personalisation, agentic AI, predictive financial management

Source: GSMA

Note: This framework is illustrative and intended to support the analytical framing of the research. AI opportunities are unlikely to evolve linearly and may overlap across stages depending on market context.

Geography

The research will focus primarily on low- and middle-income countries where mobile money and digital financial services play an important role in advancing financial inclusion. Insights are expected to draw primarily from Sub-Saharan Africa and South Asia, complemented by selected middle-income markets – including Latin American countries such as Brazil and Colombia – to illustrate how AI adoption differs across digital financial ecosystems at different stages of maturity.

Limitations and out of scope

- The research will examine available evidence and stakeholder perspectives rather than conduct primary impact evaluations.
- The research will focus on understanding existing and emerging AI-powered applications rather than developing or evaluating AI models, algorithms or technical solutions.
- AI adoption and digital financial ecosystem maturity vary substantially across LMICs. Findings may therefore highlight patterns and lessons rather than universally applicable conclusions.
- It may be difficult to isolate the effects of AI from broader factors shaping digital financial services, including digitalisation, product innovation, regulation, and market competition. The research will seek to identify contributions and emerging patters rather than outcomes attributable solely to AI.

Research questions

The report will seek to answer the following research questions:

Dimension	Questions
User outcomes	- How is AI contributing to improved account usage and financial health outcomes across its different dimensions (day-to-day management, responsible credit, resilience, financial agency and long-term financial security)? - What is the impact/benefits/risks of GenAI for customers compared to earlier predictive AI applications?
Service providers	- How are mobile money providers and other financial service providers adopting AI across customer support, fraud detection, operations, marketing, personalisation, product development and financial literacy? - Which AI applications generate the greatest value for providers and customers? - What opportunities, challenges and emerging business models are associated with AI adoption by mobile money providers?
Digital financial ecosystem	- How is AI reshaping the digital infrastructure underpinning financial services, including digital identity, payment systems and interoperability? - How do AI opportunities differ across digital financial ecosystems at different stages of maturity?

	- What are the key enablers and barriers to responsible, scalable and inclusive AI adoption for financial services in LMICs?

Note: the research questions are indicative and will be tighten as the scope of work progresses.

Anticipatory approach and delivery timeline

The below is a proposed approach but we welcome further ideas and proposed methodology from the supplier. Subject to budget and feasibility, the research may include a short survey of mobile money providers and other financial service providers to complement qualitative interviews with quantitative evidence on AI adoption, priorities and perceived impacts.

Phase	Activities and deliverables	Timeline (indicative)
Phase 1: Inception and analytical framework	**Key activities** - Kick-off meeting to agree scope, methodology, research questions and workplan - Literature review covering AI, financial inclusion, financial health and DPI - Refine the analytical framework and proposed digital financial ecosystem maturity framework - Stakeholder mapping and interview guides - Selection of priority countries and case studies	September 2026
	Deliverables - Inception report/deck	
Phase 2: Data collection, analysis and interim findings	**Key activities** - 20-25 semi-structured interviews across stakeholder types - Develop case studies illustrating different AI applications and ecosystem maturity levels - Analyse findings against the research framework and identify emerging patterns, opportunities, risks and enabling conditions	October-December 2026
	Deliverables - Interview tracker and detailed summary of interview notes - Draft case studies - Interim findings report and presentation	
Phase 3: Synthesis, validation and final report	**Key activities** - Consolidating insights, analysis and report drafting	January-February 2026
	Deliverables - Final report (word document) with insights, case studies and recommendations	

Firm and proposal requirements

Looking for: ***Consultancy team or research organisation***

Required experience

Essential:

- Demonstrated subject matter expertise in AI (including generative AI), financial inclusion and financial health, including a track record of analysing the opportunities, risks and implications of AI for digital financial services and customer outcomes
- Strong experience working on digital financial ecosystems in LMICs, including mobile money, MNOs, fintechs, banks and other digital financial service providers
- Strong analytical, synthesis and report-writing skills, with a track record of producing high-quality research and actionable recommendations
- Demonstrated ability to develop analytical or conceptual frameworks and synthesise evidence across multiple sources
- Strong stakeholder networks and experience engaging with a diverse range of stakeholders, including industry, policymakers, regulators and development organisations

Desirable:

- Experience working directly with mobile money providers, MNOs or other financial service providers in LMICs
- Knowledge of Digital Public Infrastructure (DPI), digital identity, payment systems and interoperability
- Experience researching responsible AI, AI governance or AI ethics

Proposals should include a separate technical and financial proposal:

Technical proposal

- A short (1 page) statement of suitability, highlighting recent relevant experience.
- A short discussion of the proposed approach (two to four pages), including the analytical frameworks to be used, identified data sources, proposed KII sampling strategy, and initial thoughts on how the co-design sessions should be structured.
- Any proposed changes to the Terms of Reference with justification.
- Details of relevant firm or team project experience, with references where available.
- A Gantt chart outlining major project stages and timelines.
- CVs and location of all team members.

Financial proposal

1. Level of effort (person-days) by activity and team member.
2. Fee rates (per day in GBP).
3. Total project cost (GBP), without VAT[5].
4. The respondent's total price is inclusive of all costs, insurances, fees, costs, expenses, liabilities, obligations, risks, and all financial requirements for the performance of Services and provision of Deliverables.
5. Any charge not stated in this Proposal, which extends above to the Total Price, is not permitted.

[5] GSMA Foundation Inc is a US registered 501(c)(3) charity. Please state and include VAT separately, where applicable.

Due to GSMA compliance requirements, exact project budgets cannot be provided at this stage. You are, however, able to provide a few implementation/budget options that can help us assess value for money and we can align our project scope to the relevant budget after a consultant has been selected.

Proposal and all deliverables are required to include a disclosure statement regarding the use of AI in the production of the work. This disclosure statement should identify which tools were used and how, and indicate which parts of the work are based on these results. The GSMA's standard terms and conditions include clauses requiring that suppliers warrant that the deliverables are the original work of this supplier; breach of this, including through the use of AI, is considered grounds for termination.

Proposal assessment and selection Process

The proposal will be scored on the following set of criteria:

Criteria	Importance	Weighting
Cost	Proposal's value for money	20%
Quality	Quality of the research approach outlined in the proposal, including degree to which it addresses the outlined research questions and proposal elements	40%
Bidder's capacity to manage the project on time and on budget	Selection of experienced high-quality research partner(s) and ability to manage the project on time and on budget	25%
Relevant experience	Bidder's experience in successfully conducting similar projects	15%

- Proposals are to be submitted no later than 4pm BST on 14th August 2026 to Eugenie Humeau (ehumeau@gsma.com) and Angela Nkonu (nkonu@gsma.com). Clarification questions should be submitted by 5th August 2026; with responses to be provided by 7th August 2026.

- The estimated proposal evaluation period is Monday 17th – Wednesday 19th August 2026. Shortlisted consultants may be contacted for an interview between Thursday 20th and Wednesday 26th August 2026, with final selection and invitation to contract no later than Friday 28th 2026

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