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

Over the past decade, digital financial services (DFS) have transformed access to formal finance across many low- and middle-income countries (LMICs). According to the World Bank, account ownership increased from 42% in 2011 to almost 80% in 2024, driven largely by the rapid expansion of mobile money and digital payments.[1] GSMA research has similarly documented how mobile money has become one of the most successful financial inclusion interventions globally, expanding access to payments, savings, credit and insurance for hundreds of millions of people.[2] Digital financial ecosystems have also become increasingly sophisticated, with stronger payment infrastructure, growing merchant ecosystems, more interoperable services and a wider range of financial products.

Despite this progress, important challenges remain. Many populations – including women, informal workers, rural communities and microentrepreneurs – continue to face barriers to accessing and using formal financial services. More fundamentally, increased account ownership does not necessarily translate into regular or meaningful use. While there are now 2.3 billion registered mobile money accounts globally, only around one in four is used on a monthly basis.[3] This highlights a persistent gap

[1] World Bank (2025). The Global Findex Database 2025
[2] See GSMA SOTIR
[3] GSMA. (2026).The State of the Industry Report on Mobile Money 2026

between financial access and the extent to which financial services help people manage day-to-day finances, build resilience, absorb financial shocks and improve long-term economic wellbeing.

As digital financial ecosystems mature, the conversation is therefore shifting.[4] Expanding access remains an important objective, particularly where financial exclusion persists, but there is growing recognition that access alone is an insufficient measure of success. Increasing attention is being given to financial health and resilience – whether individuals can manage daily finances, meet future obligations, maintain resilience to shocks, pursue financial goals and feel confident about their financial future.[5] This evolution also changes the questions being asked of digital technologies. Rather than asking only how technology can expand access, policymakers and providers are increasingly exploring how it can improve customer outcomes, strengthen resilience and support more meaningful engagement with financial services.

Figure 1: Key dimensions of financial health



Source: GSMA[6]

At the same time, AI is emerging as a potentially transformative technology within digital financial services. AI-powered tools are already being deployed across areas such as customer support, fraud detection, credit assessment, financial literacy and product development, with the potential to enhance customer experience, reduce operational costs and extend services to previously underserved populations. However, AI also introduces a new set of risks and challenges that are becoming increasingly important for providers, policymakers and development practitioners. AI systems can reinforce biases in underlying data, exclude individuals with limited digital footprints, create new privacy and consumer protection concerns, and increase reliance on data, digital infrastructure and regulatory frameworks that remain uneven across LMICs. While interest in AI is growing rapidly, considerably less is known about whether and how AI-enabled service contribute to

[4] CFI. (2025). "Financial inclusion in 2026: progress, funding shifts, and the next phase of the sector"
[5] GSMA. (2026). "A bolder ambition for a maturing sector: we are becoming GSMA Inclusive Digital Finance"
[6] GSMA. (2026). "A bolder ambition for a maturing sector: we are becoming GSMA Inclusive Digital Finance"

financial health and resilience outcomes, and what factors determine whether these impacts are positive, negative or unevenly distributed.

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

Scope

The primary focus of the research is understanding how AI is being deployed to address user needs and improve financial health and resilience. This will be examined from three complementary perspectives: users, service providers and the broader digital financial ecosystem.*

- *User outcomes* – The research will examine how AI-enabled financial services are being used, and the pathways through which they may contribute to financial inclusion, financial health and resilience. Drawing on the GSMA financial health framework and the mobile money user journey, it will consider whether and how AI supports more regular and meaningful use of digital financial services, improves customer experiences and contributes to 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, such as customer support, fraud detection, financial literacy, personalisation, product development, risk management and compliance. It will explore the maturity, business value and sustainability of these deployments, as well as the organisational capabilities and partnerships required to implement them responsibly and at scale.
- *Digital financial ecosystem* – The research will examine how AI interacts with the broader infrastructure and enabling environment underpinning digital financial services, including DPI systems (digital identity, payment systems, data exchange mechanisms) and interoperability frameworks. It will consider how ecosystem characteristics shape AI adoption, how AI may alter relationships between ecosystem actors, and the roles of MNOs, governments, technology providers and other actors in enabling responsible and scalable deployment.

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.

**The three dimensions are intended to guide the research rather than define fixed workstreams. Their relative emphasis, and the final research questions, will be agreed during the inception phase based on the evidence review, stakeholder consultations and priorities agreed with GSMA. Cross-cutting themes, including DPI, responsible AI and financial resilience, may be addressed across more than one dimension.*

The research will take a practical and user-centred approach to understanding AI deployment across financial ecosystems. It will examine the financial needs and barriers faced by different user groups, explore ways in which providers are using AI to address those needs, and the opportunities and risks that emerge in practice, as well as the ecosystem conditions required for AI-enabled financial services to deliver positive outcomes. As part of the analysis, the research will test and refine a proposed conceptual framework in which AI opportunities evolve alongside the maturity of digital financial ecosystems. In earlier-stage markets, AI may generate the greatest value by reducing barriers to access through local-language interfaces, customer onboarding and identity verification. As ecosystems mature and transaction volumes, interoperability and product diversity increase, AI may increasingly support fraud detection, operational efficiency, customer engagement and personalisation. In more advanced ecosystems, richer transaction data and stronger digital infrastructure may enable proactive financial management, embedded finance and AI-powered 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

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 – to illustrate how AI adoption differs across digital financial ecosystems at different stages of maturity.

Research questions

The report will seek to answer the following research questions:

Dimension	Questions
User outcomes	- Through what pathways and mechanisms may AI-enabled financial services contribute to account usage, financial health and resilience across different user groups? - What evidence exists on the benefits and risks of AI-enabled financial services for customers, and under what conditions are these benefits most likely to be realised? - What risks are particularly significant in financial services, and how are providers and innovators identifying, managing and mitigating issues such as bias, exclusion, misuse, privacy, transparency and consumer protection?
Service providers	- How and to what extent are mobile money providers and other financial service providers adopting AI across customer-facing and operational functions? - Where do providers and customers perceive AI to generate the greatest value, and what evidence supports these perceptions? - What organisational capabilities, partnerships, business models and enabling conditions support responsible and sustainable AI adoption?
Digital financial ecosystem	- How does AI interact with and potentially reshape the infrastructure and enabling environment underpinning digital financial services, including identity, payments, data exchange and interoperability? - How do AI opportunities, risks and adoption pathways differ across digital financial ecosystems at different stages of maturity? - What roles can MNOs, governments, technology providers and other ecosystem actors play in enabling responsible, inclusive and scalable AI adoption?

Note: the research questions are indicative and will be tightened as the scope of work progress.

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.

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	Mid-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	
	Key activities	

Phase 3: Synthesis, validation and final report	- Consolidating insights, analysis and report drafting **Deliverables** - Final report (word document) with insights, case studies and recommendations	January-February 2026

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[7].
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.

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 17th August 2026 to Eugenie Humeau (ehumeau@gsma.com) and Angela Nkonu (ankonu@gsma.com). Clarification questions should be submitted by 10th August 2026; with responses to be provided by 12th August 2026.

- The estimated proposal evaluation period is Tuesday 18th – Thursday 20th August 2026. Shortlisted consultants may be contacted for an interview between Friday 21st and Wednesday 26th August 2026, with final selection and invitation to contract no later than Friday 28th 2026.

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

GSMA Mobile for Development
Foundation Inc.
Suite 910
3445 Peachtree Rd
Atlanta
GA 30326