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THE 2016 BROOKINGS FINANCIAL AND DIGITAL INCLUSION PROJECT REPORT

Advancing Equitable Financial Ecosystems

BY JOHN D. VILLASENOR,
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Comments and feedback regarding the Financial and Digital Inclusion Project can be submitted to FDIPcomments@brookings.edu.

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EXECUTIVE SUMMARY

The Brookings Financial and Digital Inclusion Project (FDIP), launched in summer 2014, examines access to and usage of secure, affordable formal financial services among underserved populations. The objective of FDIP is to provide policymakers, the private sector, representatives of non-governmental organizations, and the general public with information that can help improve financial inclusion in their respective countries and beyond. As part of this aim, the FDIP team produces an annual report and scorecard evaluating commitment to and progress toward financial inclusion across a set of geographically, economically, and diverse countries.

The first annual FDIP report, published in August 2015, considered 21 countries across four "dimensions" of financial inclusion: country commitment, mobile capacity, regulatory environment, and the adoption of traditional and digital financial services. The report's findings highlighted the importance of developing formal commitments to financial inclusion; engaging both public and private sector stakeholders in a national financial inclusion dialogue; and promoting the availability and adoption of appropriate digital financial services among underserved groups through enabling regulation and innovative design.

The 2016 FDIP Report analyzes key changes in the global financial inclusion landscape over the previous year and broadens its scope by adding five new countries to the study: the Dominican Republic, El Salvador, Egypt, Haiti, and Vietnam. The report's findings show continuing progress across the global financial inclusion landscape. This assessment is driven in part by the recent launch of comprehensive financial inclusion strategies in several countries and, more broadly, by substantial progress in enhancing the digital financial services ecosystem. In the past year, for example, we have seen significant progress in advancing platform interoperability, as well as in the expansion of nontraditional financial access points, including banking agent outlets and mobile money agent outlets. These and other advancements in the digital financial services landscape have helped underserved populations in emerging economies gain access to formal financial services.

Moving forward, we identify four priority areas where action is needed to advance inclusive finance: 1) an increased focus on establishing (and then achieving) specific, measurable financial inclusion targets; 2) promoting more comprehensive data collection and analysis regarding financial access and usage, particularly among traditionally underserved groups such as women; 3) advancing regulatory efforts designed to facilitate financial inclusion; and 4) enhancing financial capability to promote sustainable financial inclusion. Taken together, progress on these action items would amplify opportunities for underserved populations to participate in the digital economy and leverage formal financial services to improve their well-being.

INTRODUCTION

Review of 2015 Findings

Evaluating progress toward adoption of affordable formal financial services matters because financial inclusion is a key ingredient in promoting household well-being and broader economic development.[1] The first annual FDIP report and scorecard, published in August 2015, addressed fundamental questions regarding ways to advance inclusive finance, including 1) Do country commitments make a difference in progress toward financial inclusion?; 2) To what extent do mobile and other digital technologies advance financial inclusion?; and 3) What legal, policy, and regulatory approaches promote financial inclusion?

To answer these questions, the 2015 FDIP Report examined the inclusion landscape across 21 economically, geographically, and politically diverse countries by examining country-specific legislation and news stories, reviewing multinational datasets, and corresponding with financial inclusion experts in the focus countries and beyond. This research and engagement process enabled the FDIP team to compile a picture of the global financial inclusion landscape, and yielded the following key takeaways:

- Country commitments to advancing financial inclusion matter.
- The movement toward digital financial services will accelerate financial inclusion.
- Geography generally matters less than policy, legal, and regulatory factors, although some regional trends in terms of financial services provision are evident.
- Central banks, ministries of finance, ministries of communications, banks, non-bank financial service providers, and mobile network operators have major roles in achieving greater financial inclusion and should coordinate closely with respect to policy, regulatory, and technological advances.
- Full financial inclusion cannot be achieved without addressing the financial inclusion gender gap and accounting for diverse cultural contexts with respect to financial services.

These recommendations regarding digital financial services and digital financial service mechanisms (e.g., merchant payments and smartphones, respectively) are reflected in the 2016 FDIP metrics. As we note below, this year's study added several new metrics designed to assess progress toward financial inclusion. We also

Financial inclusion intersects with a number of key Sustainable Development Goals (SDGs), adopted in September 2015 as part of the 2030 Agenda for Sustainable Development.[2] These goals "call for action by all countries, poor, rich and middle-income to promote prosperity while protecting the planet."[3] Among the SDGs closely connected to financial inclusion are objectives to: end poverty; achieve gender equality; "promote inclusive and sustainable economic growth, employment, and decent work for all" (a goal that is particularly germane to financial inclusion); and reduce inequality within and among countries.[4] The FDIP team will monitor efforts to reach the key targets associated with these SDGs as countries implement the 2030 Agenda.

extended our analysis to several new countries in addition to the 21 studied last year. For details on the 2016 FDIP metrics, consult pages 110–119.

New in 2016: Enhancements to the report and scorecard

Following publication of the 2015 FDIP Report, our team solicited feedback from a diverse array of financial inclusion experts, including private and public sector representatives and experts at non-government entities. We also participated in and hosted a number of public and private convenings to engage with other financial inclusion experts. For example, a Brookings roundtable on gender disparities in access to and usage of financial services informed our recommendations regarding "Financial Inclusion for Women." Additionally, we sought engagement with financial inclusion stakeholders by providing a dedicated comments portal regarding our work (FDIPcomments@brookings.edu).

The FDIP team broadened the 2016 country sample by adding the Dominican Republic, Egypt, El Salvador, Haiti, and Vietnam.

Input from diverse financial inclusion stakeholders improved our efforts to identify additional countries for the 2016 FDIP country sample, augment and enhance the 2016 FDIP Report metrics, capture updates on progress toward greater financial inclusion across our focus countries, develop policy recommendations (e.g., regarding financial capability and the gender gap in access to and usage of formal financial services), and focus on key demographics—specifically, women, migrants, refugees, and youth—that are disproportionately affected by barriers to financial services.

Based primarily on takeaways from conversations with key stakeholders, we have broadened our 2016 country sample by adding the Dominican Republic, Egypt, El Salvador, Haiti, and Vietnam. Adding these countries enabled us to enhance the geographic diversity of the FDIP sample by including countries in the Caribbean, Central America and North Africa. As was the case during the consultation process for the 2015 report, we benefited from high levels of engagement with in-country experts, enabling us to supplement our analysis of publicly available primary and secondary sources with perspectives from financial inclusion stakeholders with long experience in these countries.

The 2016 FDIP Report features detailed summaries of the financial inclusion landscape across our focus countries. For each of the newly added nations, we assess that country's financial infrastructure and mobile ecosystem, key regulatory and industry developments, and recommendations regarding next steps for enhancing financial inclusion. With respect to the 21 countries that were featured in the 2015 report, we highlight key updates in the financial inclusion sector since spring 2015 and identify action items to advance inclusive finance.

The 2016 FDIP research continues to examine a range of traditional and non-traditional financial services relevant to individuals at the margins of, or outside, the formal financial system. As in our 2015 report, the 2016 study focuses primarily on basic, formal financial services (e.g., payments and savings) since these services typically constitute the entry point and area of greatest immediate need for individuals whose previous engagement with the formal financial sector has been limited.[16 17] While we do not look extensively at informal financial services, consumer engagement in informal or "semiformal" services such as informal savings clubs is quite common among underserved populations globally: According to Global Findex data, "[a]bout 9 percent of adults—or 17 percent of savers—in developing economies reported having saved [semiformally] in the past 12 months" as of 2014.[18] Thus, formalizing certain financial services could provide a valuable pathway into the formal financial system for many underserved populations.

With respect to the 2016 scorecard, we have retained our approach of assessing access to and usage of financial services through four "dimensions": country commitment, mobile capacity, regulatory environment, and adoption of traditional and digital financial services. Each dimension, in turn, comprises a set of indicators that capture data relating to that dimension. We have made several enhancements to the indicators within the 2016 scorecard, which are detailed in the Methodology section of the report, located on page 110.

Although the United States is not included among the FDIP countries due to our focus on emerging markets, countries such as the United States that boast robust economies and extensive banking infrastructure are not exempt from the need to advance financial inclusion among underserved populations. For example, the 2014 Global Financial Inclusion (Global Findex) database found that about 54 percent of adults age 15 and older in the United States had a savings account at a financial institution within the previous 12 months, and among adults in the bottom 40 percent of the income spectrum, about 13 percent did not have an account with a formal financial institution.[5] Among the approximately 8 percent of American households without a bank account, using financial services often is quite expensive and burdensome due to minimum balance requirements, high fees (e.g., for cashing checks), and other such impediments to financial access.[6]

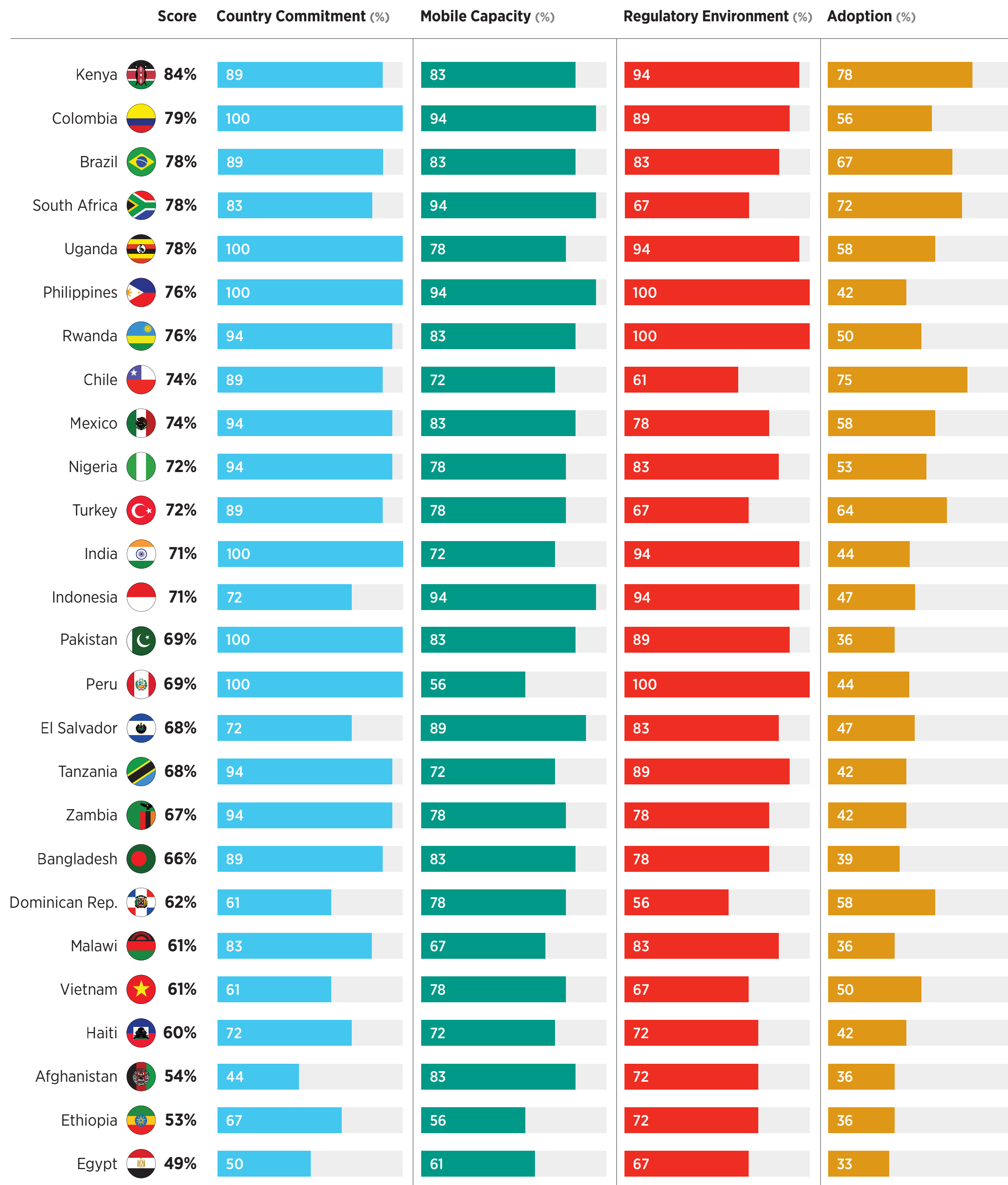
In recognition of these impediments to financial inclusion, there has been increasing consideration given to the role of U.S. government entities in promoting an inclusive financial ecosystem with sufficient consumer protection mechanisms. For example, there has been discussion regarding the development of regulations to limit the costs associated with access to credit among low-income populations in the U.S. (including via payday loans and other short-term borrowing options).[7]

Initiatives like the U.S. Financial Diaries study (jointly created by Jonathan Morduch of the Financial Access Initiative at NYU Wagner, Rachel Schneider of The Center for Financial Services Innovation, and Daryl Collins of Bankable Frontier Associates) have helped shed light on consumer behavior and barriers to engagement with formal financial services.[8] The U.S. Financial Diaries study collects detailed data from 235 low- and moderate-income households over the course of a year, and these data can be leveraged to generate insights regarding how to improve services for underserved consumers.[9]

Recently, notable government commitment to promoting financial inclusion was demonstrated in December 2015, when the U.S. Department of the Treasury and the U.S. Agency for International Development hosted a Financial Inclusion Forum to discuss how leaders from the U.S. and foreign governments, financial institutions and other corporations, and nonprofits could accelerate progress toward financial inclusion in the United States and globally.[10] One effort highlighted during the conference was the Financial Empowerment Innovation Fund, in which the U.S. Department of the Treasury will invest in research projects "that are developing, testing, and evaluating new ways public, private, and non-profit entities can assist Americans with making financial decisions and obtaining safe and affordable financial services."[11]

Efforts emerging from these kinds of investments should help increase financial inclusion among marginalized populations, including Roma communities[12] in areas such as Texas,[13] individuals living in colonias (defined in this context as "a residential area along the Texas–Mexico border that may lack some of the most basic living necessities such as potable water, septic or sewer systems, electricity, paved roads or safe and sanitary housing"),[14] and areas such as Appalachia and the Mississippi Delta.[15]

KEY FINDINGS



	Score	Country Commitment (%)	Mobile Capacity (%)	Regulatory Environment (%)	Adoption (%)
Kenya	84%	89	83	94	78
Colombia	79%	100	94	89	56
Brazil	78%	89	83	83	67
South Africa	78%	83	94	67	72
Uganda	78%	100	78	94	58
Philippines	76%	100	94	100	42
Rwanda	76%	94	83	100	50
Chile	74%	89	72	61	75
Mexico	74%	94	83	78	58
Nigeria	72%	94	78	83	53
Turkey	72%	89	78	67	64
India	71%	100	72	94	44
Indonesia	71%	72	94	94	47
Pakistan	69%	100	83	89	36
Peru	69%	100	56	100	44
El Salvador	68%	72	89	83	47
Tanzania	68%	94	72	89	42
Zambia	67%	94	78	78	42
Bangladesh	66%	89	83	78	39
Dominican Rep.	62%	61	78	56	58
Malawi	61%	83	67	83	36
Vietnam	61%	61	78	67	50
Haiti	60%	72	72	72	42
Afghanistan	54%	44	83	72	36
Ethiopia	53%	67	56	72	36
Egypt	49%	50	61	67	33

The 2016 FDIP Report shows that substantial progress has been made toward advancing financial inclusion in many countries. Kenya retained its position as the highest-ranked country in the study by a 5 percentage point margin. The other top-scoring countries include Colombia (earning 79 percent of the total possible score), and South Africa, Brazil, and Uganda (tied at 78 percent each). Kenya, South Africa, Brazil, and Uganda held their places in the top five-ranked countries between 2015 and 2016, while Colombia moved up five percentage points and therefore joined the top performers. Colombia's progress was driven in part by the development of new financial inclusion targets and its strong mobile capacity as measured by our updated FDIP mobile capacity metrics.

In general, we found that the right blend of stakeholder buy-in among the public and private sectors and an enabling regulatory environment were crucial for amplifying access to formal financial services. That finding was true for a diverse range of nations. According to the World Bank, of the five countries that ranked at the top of the 2016 scorecard, one is a low-income economy, one is classified as a lower middle income economy, and three are characterized as upper middle income economies.[19] As discussed in more detail below, this diversity demonstrates that while there is no single path to facilitating financial inclusion, engagement in multinational knowledge-sharing networks and investing in digital financial services can help countries develop successful and sustainable approaches to making progress toward inclusive finance.

The biggest improvement in scores between 2015 and 2016 was made by the Philippines, which increased its overall score by eight percentage points. The increase was driven in part by the launch of its national financial inclusion strategy, as well as its strong performance in terms of mobile capacity. For example, the Philippines boasts among the highest rates of smartphone penetration across our country sample. Along with Indonesia, it was the only lower middle income country to receive a top score for its level of smartphone adoption.

While the Philippines held the highest adoption rate of mobile money accounts across FDIP countries in Southeast Asia as of 2014,[20] there remains a significant untapped opportunity for increased takeup of digital financial services. Moving forward, one factor that may promote increased adoption of digital financial services in the Philippines is a recent mobile money interoperability arrangement between PayMaya Philippines (formerly Smart eMoney, Inc.) and Globe Telecom's GCash service.[21]

The lowest income economy among the countries ranked at the top of the FDIP scorecard was Uganda. Uganda's high score was driven in part by its strong levels of mobile money adoption (the second-highest among the FDIP countries as of 2014)[22] and the amendment of the 2004 Financial Institutions Act.[23] Among other provisions, the amendment provides a legal basis for the regulation of agent banking and empowers the central bank to establish more than one credit reference bureau.[24] These changes should facilitate greater competition within the financial services ecosystem and drive expansion of affordable financial services among low-income consumers.

> [W]hile there is no single path to facilitating financial inclusion, engagement in multinational knowledge-sharing networks and investing in digital financial services can help countries develop successful and sustainable approaches to making progress toward inclusive finance.

The other low-income country that demonstrated a particularly strong performance on the FDIP scorecard was Rwanda, which ranked among the top 10 countries overall. Rwanda provides an effective example of how country commitment to advancing financial inclusion and the promotion of digital financial services can lead to a more inclusive financial ecosystem. Rwanda is tied for the highest regulatory environment score among the FDIP countries and earned a strong score of 94 percent on the country commitment dimension. Robust data collection initiatives have documented Rwanda's progress toward financial inclusion. For example, Rwanda's 2016 FinScope survey, which assesses access to and usage of financial

services in addition to financial capability, behavior, and trust in financial institutions, found that financial exclusion had dropped by 17 percentage points since 2012. This reduction was caused by a significant increase in the proportion of adults who have or use a product or service from a formal financial institution.[25] Mobile money has contributed to enhanced adoption of formal financial services in Rwanda, which ranks fourth among the FDIP countries in terms of mobile money account ownership.[26]

Among the new countries that were added to the FDIP study in 2016, El Salvador demonstrated a particularly strong performance on the FDIP scorecard. It received the highest regulatory environment, mobile capacity, and country commitment scores among the new FDIP countries. While its adoption dimension score was lower than those for the Dominican Republic and Vietnam, El Salvador has made tremendous progress in advancing financial inclusion, more than doubling the percentage of adults with an account at a financial institution between 2011 and 2014.[27] As in Rwanda, mobile money has contributed to the expansion of financial inclusion in El Salvador: Indeed, El Salvador is among the top 15 mobile money markets in the world when measured by 90-day active accounts as a proportion of the adult population.[28] We expect that increasing smartphone penetration will further propel the adoption of mobile money services in El Salvador.

Countries that experienced scoring improvements tended to demonstrate advances on more than one indicator.

Among the countries featured in both the 2015 and 2016 FDIP reports, scoring changes were generally positive.[29] For a comparison of countries' scores and rankings between 2015 and 2016, please consult the appendix on page 118. Countries that experienced scoring improvements tended to demonstrate advances on more than one indicator. For example, Peru increased its indicator scores within the country commitment, mobile capacity, and regulatory environment dimensions by launching a national financial inclusion strategy, demonstrating a significant increase in its market penetration of unique subscribers, and implementing an interoperable digital payments platform.

Country commitment

Since June 2015, there have been several important developments in regard to country commitment. Among the key advances were the July 2015 launches of national financial inclusion strategies by the Bangko Sentral ng Pilipinas (BSP) in the Philippines[30] and by the Comisión Multisectorial de Inclusión Financiera in Peru.[31] Both documents move beyond a focus on account adoption to building policy, regulatory, and supervisory strategies to ensure a robust financial ecosystem. Each strategy also includes financial education and consumer protection provisions designed to promote financial inclusion.

In addition, Colombia set new quantitative targets for 2016, which were captured in the Alliance for Financial Inclusion's "2015 Maya Declaration Progress Report." These goals included objectives relating to the percentage of adults with a financial product (76 percent) and the percentage of active savings accounts (56.6 percent).[32] Colombia's focus on ensuring proper account usage, beyond simply expanding access, is commendable because it facilitates opportunities for individuals to reap the full benefits of financial services.

In Mexico, the Comisión Nacional Bancaria y de Valores released the seventh edition of its National Report on Financial Inclusion with the cooperation of the Consejo Nacional de Inclusión Financiera, the country's dedicated national financial inclusion body.[33] The report examines both demand and supply-side data, including adoption of savings and credit products and the prevalence of financial service providers across municipalities. The report also considers financial inclusion issues beyond access to and ownership of services, including consumer protection and financial education efforts. Among other updates, the report identified an increase in the number of financial access points per 10,000 adults, as well as in the percentage of municipalities with at least one financial access point.[34]

Mobile capacity

The top-scoring countries on mobile capacity were fairly evenly distributed across sub-Saharan Africa, Latin America, and Southeast Asia. South Africa, Indonesia, the Philippines, and Colombia all received 94 percent of the total possible score within the mobile capacity dimension, with El Salvador following closely behind at 89 percent. The top five scoring countries comprise lower middle income and upper middle income countries.

Interestingly, the top-scoring countries in terms of mobile money adoption—Kenya, Uganda, Tanzania, and Rwanda—are not among the top-scoring countries with respect to mobile capacity. This suggests that the increasingly thriving financial inclusion ecosystems present in Kenya, Uganda, Tanzania, and Rwanda can be made even stronger with increased build-outs of mobile capacity.

More generally, as the category implies, the mobile capacity dimension indicates the existence of opportunities for enhanced adoption of mobile money and other digital financial services that leverage mobile infrastructure. To be fully realized, this capacity must be supplemented with an enabling regulatory environment, appropriate product development, and awareness of and trust in products and services that accelerate utilization.

[T]he mobile capacity dimension indicates the existence of opportunities for enhanced adoption of mobile money and other digital financial services that leverage mobile infrastructure.

Regulatory environment

One of the most significant trends this year pertained to the regulatory environment dimension. In our 2016 research, we saw the emergence of innovative interoperable digital payment platforms that have significant potential to accelerate financial inclusion. For example, the interoperable payments platform "BIM" launched in Peru in February 2016. This interoperability initiative has been described by the Center for Financial Inclusion at Accion as a "historic collaborative effort between the country's government, financial institutions, telcos, and other players."[35] The platform promotes coordination across stakeholders to enable interoperable digital financial services across mobile networks and financial service providers. The collaborative model is designed to first bring new customers into the system and then foster competition across providers to offer products targeted to various market segments.[36] While the platform is too new to fully evaluate its impact on financial inclusion, we view this approach to promoting collaboration and competition within an interoperable framework as an important model for other nations to consider in their efforts to promote inclusive finance.

As noted previously, another important development in terms of interoperability occurred in the Philippines, where a digital payments mobile app of PayMaya Philippines (the digital financial services branch of the Philippine Long Distance Telephone Company, or PLDT, and Smart Communications, Inc.), conducted interoperability trials with Globe Telecom's mobile money service GCash.[37] By interconnecting these services, customers can send funds to one another without needing to own a credit card, have a bank account, or use the same mobile provider.[38] Moving forward, GCash and PayMaya aim to collaborate on other services beyond domestic transfers, including merchant payments and government-to-person payments.[39]

In August 2015, the Reserve Bank of India gave in-principle approval to nearly a dozen entities to set up payments banks,[40] following the issuance of payments banks guidelines in November 2014.[41] This arrangement is expected to broaden the financial services market and enable greater competition and innovation within the sector by opening up the market to providers that are well-positioned to target underserved customers. While implementation is ongoing, we look forward to following the activities of these entities over the coming year and evaluating the impact of these payments banks on financial inclusion in India.

REACHING MARGINALIZED POPULATIONS

While conducting research for our 2016 report, we were repeatedly struck by the challenges in obtaining financial services facing traditionally marginalized groups, including women, under-resourced migrants, and refugees. While we include available demand-side data pertaining to women in the adoption dimension of the FDIP scorecard, at present there is not yet enough sex-disaggregated data to perform a detailed, country-specific assessment of the financial inclusion landscape for women in each of the 26 countries considered in the 2016 FDIP Report. Data surrounding marginalized migrants and refugees are even more limited. In fact, that lack of data has led us in our conclusion to call for stronger country action on data gathering and analysis.

We firmly believe that the financial access challenges faced by women and other marginalized groups merit particular consideration, and we highlight those challenges below. In future years, we hope to have access to sufficient data to address these aspects of inclusion more fully in our country-specific evaluations.

Financial inclusion for women

Women in many countries face particular challenges in accessing and utilizing formal financial services. The 2014 Global Findex data demonstrated a positive trend regarding the increased adoption of formal financial services among women globally, but the database also revealed that the gap between account ownership of men and women has remained flat over the past few years.[42]

From 2011 to 2014, for example, the percentage of women in developing economies with formal financial accounts increased by about 13 percentage points.[43] In relative terms, these gains were comparable to those among men in developing economies during the same time period; however, in absolute terms, about half of women in developing economies are excluded from the formal financial system.[44] Globally, the financial inclusion gender gap remained at seven percentage points between 2011 and 2014,[45] and in developing economies the gap was at nine percentage points.[46]

The FDIP focus countries generally reflect the existence of this global gender gap. Of the 26 focus countries examined within the 2016 FDIP Report, only six (the Dominican Republic, Indonesia, the Philippines, Mexico, South Africa, and Vietnam) exhibited either gender parity or a greater percentage of women than men who reported utilizing formal financial institution accounts, according to the 2014 Global Findex.[47]

As noted in our 2015 report, there are various legal, regulatory, policy, and cultural barriers that impede women's participation in the financial ecosystem. Moreover, few countries have tracked sex-disaggregated data and established specific quantitative targets by gender.[48] Reasons for this data shortfall include the challenges of collecting consistent data across a diversity of institutions, clearly communicating the incentives for such collection and analysis to financial service providers (particularly given the circular issue in some countries of not having sufficient data to support the argument for gathering more data), and the interpretation of regulatory restrictions related to data privacy and gender discrimination, among other factors.[49]

Addressing this gender gap would yield benefits not only for women, but also for their families, communities, and beyond. From a provider standpoint, the gender gap presents a market opportunity. Evidence has demonstrated that there is a clear business case for serving women, who tend to save more relative to their total income than men, repay loans at a higher rate, buy more products per capita, and be more loyal to their bank if they are satisfied with the customer service environment, according to the Global Banking Alliance for Women.[50]

From a microeconomic standpoint, increasing access to financial services among women enables them to invest in themselves, in their families, and in their communities. From a macroeconomic perspective, facilitating broader access to and usage of quality financial services enables opportunities for "sustained inclusive and equitable economic growth, and sustainable development," as noted in a recent study by the Global Banking Alliance for Women in partnership with Data2X and the Multilateral Investment Fund of the Inter-American Development Bank.[51]

Based on our research, we identify six action items for addressing the gender gap in financial inclusion. While many of these action items would benefit financially underserved men as well as women, women are often disproportionately affected by legal, cultural, and educational barriers to formal financial services that can be mitigated by the action items described below.

1. Promote data collection to identify usage of financial products among women and develop and market products accordingly.

Organizations such as the Alliance for Financial Inclusion, Women's World Banking, the Global Banking Alliance for Women, the Inter-American Development Bank, and the Data2X partnership, among others, have noted the importance of gathering and deploying sex-disaggregated data and setting specific targets related to women's financial inclusion. Given the specific focus on financial inclusion for women as part of the agenda at the Alliance for Financial Inclusion's Global Policy Forum in September 2016, we anticipate that a number of gender-specific commitments will emerge during the data collection period for the 2017 FDIP Report.[52]

Some FDIP countries have already been engaged in efforts on the data collection front—for example, Chile has been consistently tracking sex-disaggregated data pertaining to its financial system for 14 years.[53] As of February 2016, Rwanda's central bank was also working toward the development of a framework for bank reporting intended to identify product, channel, and distribution reach by sex.[54] The Central Bank of Nigeria has begun collecting sex-disaggregated data,[55] as has the government of Zambia.[56] In the coming years, it will be important for data collection efforts such as these to be adopted in a much wider range of countries in order to identify market gaps and opportunities with respect to advancing financial services among women.

A recent development related to data collection at the global scale occurred in May 2016, when the Bill & Melinda Gates Foundation announced a USD 80 million initiative to support efforts that fill critical gender data gaps, improve the accuracy of data collection regarding gender issues, equip key stakeholders with more timely and clearer evidence regarding the efficacy of existing interventions to advance gender equality, support civil society in holding leaders accountable for commitments regarding women and girls, and amplify platforms that emphasize gender equality.[57]

2. Develop specific targets, initiatives, and strategies for advancing women's financial inclusion.

There are some encouraging examples of countries working to address the financial inclusion gender gap. For example, a 2015 MasterCard study found that 58 percent of respondents in India who were surveyed reported difficulty accessing credit, savings, or jobs due to their gender.[58] Recognizing the existence of these gender-specific barriers, in 2015, the Committee on Medium-Term Path on Financial Inclusion recommended a number of measures to facilitate access to formal financial services among women and girls in India, including the promotion of deposit schemes for female children

and of government-to-person social cash transfers.[59] As discussed in the 2015 FDIP Report, digitized government-to-person payments can be powerful drivers of financial inclusion by providing a convenient and useful "on-ramp" to other formal financial services among marginalized populations, including women.[60]

In Bangladesh, Bangladesh Bank has directed all banks and non-bank financial institutions to set up a "Women Entrepreneur's Dedicated Help Desk" in all bank branches, and a directive from Bangladesh Bank indicated that each bank branch should identify at least three potential women entrepreneurs.[61] Between 2014 and 2015, the share of women entrepreneurs (out of total SME entrepreneurs) increased from about 8 percent to 26 percent.[62]

In Zambia, the Bank of Zambia has emphasized the need to develop financial products for women enterprises and to enhance women's financial inclusion.[63] A 2015 FinScope survey in Zambia found that financial inclusion among women had increased to a greater degree than financial inclusion among men since the previous survey in 2009. However, a gap of about four percentage points remained, and about 43 percent of women were still financially excluded as of 2015.[64] The Bank of Zambia is collaborating with Financial Sector Deepening Zambia to develop initiatives pertaining to digital financial services, credit market monitoring, and research on women's access to financial services.[65]

3. Identify and cultivate "champions" to raise awareness among government entities and private sector representatives regarding the financial inclusion gender gap and the corresponding market opportunities.

Identifying and building relationships with key influencers in the public and private sectors that are well-positioned to advance efforts to promote women's financial inclusion is a good investment of time. The willingness of financial inclusion leaders to help build these partnerships is a vital component of ensuring the level of coordination needed to promote women's financial inclusion.[66] The case of Zambia illustrates the importance of identifying and supporting "champions" to promote women's financial inclusion. A policy brief from Making Finance Work for Africa, New Faces New Voices, the East African Community, and the German Development Cooperation noted that Dr. Tukiya Kankasa-Mabula, Deputy Governor of the Bank of Zambia, had served as an important advocate for advancing women's financial inclusion.[67]

4. Promote the development and implementation of digital identity programs.

Beyond data collection, advancing access to digital identification is often crucial for facilitating financial inclusion among women, as women are less likely than men to have the formal identification relevant to account opening processes.[68] Of course, any digital identity program should be developed and implemented with a focus on ensuring adequate privacy for users. In Nigeria, MasterCard and UN Women have partnered on an initiative that aims to provide women with information on the benefits of a formal identification program and to enroll half a million Nigerian women in the program.[69] In Pakistan, the government implemented a biometric ID system to ensure that certain government payments could only be collected by women beneficiaries. Women using the new ID cards "reported having higher status and more bargaining power in their families."[70]

5. Leverage digital channels to promote convenient access to financial services.

Given that half of the 160 million financially excluded adults who receive government wages or transfers in cash are women,[71] government-to-person transfers and direct wage transfers can help smooth access to financial services among women, particularly when conducted through digital vehicles.[72] There are ample opportunities to digitize financial services—for example, the 2014 Global Findex found that in developing economies, nearly a quarter of adults with a formal financial account paid school fees in cash.[73] Many social transfer programs in Latin America have successfully promoted digital platforms. For example, Brazil's Bolsa Família program enables recipients

to receive funds through channels such as smart cards or direct deposits into "no-frills" bank accounts.[74]

6. Ensure products are convenient for customers, and customers are comfortable accessing them.

Fostering utility and convenience with respect to financial services is crucial for closing the financial inclusion gender gap. Customizing products to meet women's preferences and ensuring that banks and other formal financial service providers are open during times and in locations that are convenient for women will promote adoption of formal financial products.[75]

Nonbank entities should be closely involved in the effort to expand women's financial inclusion, particularly as these entities are often more convenient for women to access than banks. For example, data compiled by the World Bank and Gallup found that post offices are often more inclusive channels for women to conduct financial transactions at than formal financial institutions.[76] The breadth of many post office networks, the familiar setting they often provide, and the availability of cheaper services than at many traditional financial institutions render them particularly attractive options with respect to financial access points. For these reasons, a June 2015 report by UN Women and the Universal Postal Union recommended that postal operators be encouraged to offer basic financial services and conduct systematic outreach toward women.[77]

Financial inclusion for refugees and under-resourced migrants

Under-resourced migrants and refugees often face particularly acute financial challenges, including not only poverty, but also a heightened set of barriers with respect to access to the local financial services infrastructure. Unsurprisingly, this can leave them reliant on informal services that can be costly, unreliable, and insecure.

While some of the steps needed to improve financial access and use among refugees and marginalized migrants parallel those recommended for advancing financial inclusion among women, the issues raised by the cultural differences, language constraints, and legal status of migrant and refugee groups present unique challenges that warrant a targeted examination.[78]

A 2015 report by the Office of the UN High Commissioner for Refugees (UNHCR) based on 2014 data provides insight into the staggering rate of global forced displacement, defined as being "forcibly displaced worldwide as a result of persecution, conflict, generalized violence, or human rights violations."[79] At the time, the increase in forced displacement between 2013 and 2014 comprised the single biggest annual increase ever recorded.[80] According to the UNHCR, as of June 2015 one in every 122 individuals was a refugee, internally displaced, or seeking asylum.[81]

This trend continued through 2015, with record-high numbers of global forced displacement.[82] As noted by the UNHCR, an "estimated 12.4 million people were newly displaced due to conflict or persecution in 2015."[83] About 54 percent of all refugees globally in 2015 came from three countries: Syria (4.9 million), Afghanistan (2.7 million), and Somalia (1.1 million).[84] Three FDIP countries were among the six top hosts of refugees globally: Turkey (2.5 million), Pakistan (1.6 million), and Ethiopia (736,100).[85]

According to Article I of the 1951 Refugee Convention, a refugee is "someone who is unable or unwilling to return to their country of origin owing to a well-founded fear of being persecuted for reasons of race, religion, nationality, membership of a particular social group, or political opinion." [86] In contrast, the UNHCR defines migrants as individuals who "choose to move not because of a direct threat of persecution or death, but mainly to improve their lives by finding work, or in some cases for education, family reunion, or other reasons."[87]

To date, research on the financial access challenges faced by these populations has been limited. Organizations such as the Digital Finance Institute have recognized the problem of limited literature and programming surrounding the intersection of financial inclusion and

refugees and are developing initiatives to contribute to the knowledge base surrounding these groups.[88]

While there is a wide range of reasons underlying why people become refugees or migrants (including war, natural disasters, climate change, fear of violence, and economic factors), members of these populations can face similar financial access challenges. Many refugees and migrants are particularly prone to being underserved given that they are doubly jeopardized—once because of their limited economic resources, and twice because of their status as outsiders in the places where they transition through or settle. In addition, since women and children comprise the majority of refugees and the internally displaced, gender- and age-based barriers present yet another obstacle.[89]

Below, we identify three action items with respect to promoting financial inclusion among refugees and marginalized migrants. We recognize that the decision of when and how to implement these items will of necessity be complex and context-specific given the nature of refugee and migrant flows. Nonetheless, we believe these action items reflect important principles to consider when developing pathways toward financial inclusion for these groups.

1. Ensure that the design and delivery of financial services is conducive to the needs of non-native consumers where possible.

Beyond the targeted approaches to advancing financial inclusion discussed in the breakout section on women, ensuring the availability of agents who speak a language familiar to the migrants and refugees living in a given community can help provide opportunities for individuals to seek information regarding financial services in an approachable and comfortable setting. In places where branchless banking services are in common use, hiring women as agents can also help female migrants and refugees to feel more comfortable engaging in financial transactions, particularly for those who are accustomed to gender-segregated settings.[90]

2. Develop financial policies that consider the needs of young refugees and migrants.

With respect to advancing financial inclusion among young refugees and migrants, there are a few examples of initiatives to integrate children without guardians into the formal financial sector. For example, in 2014 Bangladesh Bank instituted a new policy enabling children living without guardians to open bank accounts if a nongovernmental organization signed on their behalf.[91] While this policy is an important first step toward facilitating access to accounts that enable children to steward their finances more safely and efficiently, such initiatives should of course be coupled with careful oversight and financial capability training to protect consumers.

Programs that currently target underserved youth could be leveraged to serve young refugees and migrants specifically. For example, programs and entities such as Child and Youth Finance International, YouthSave, and UNCDF-YouthStart aim to promote access to and usage of innovative, quality financial services among youth.[92]

3. Facilitate inclusive access to digital identity mechanisms.

More broadly, offering a digital ID scheme to residents that does not preclude individuals from eligibility based on citizenship is one important approach to fostering an inclusive financial system. Biometric technologies and other digital mechanisms can help with this effort, as these tools have demonstrated the capacity to enable governments to capture identifying information more efficiently and accurately. One example of a biometric identity initiative is the Aadhaar program in India, which was discussed in the 2015 FDIP Report. The program is available to all residents in India who satisfy the requisite verification process[93] and "relies on direct biometric authentication against the central database rather than an ID card."[94] Although the program does not target migrants specifically, it provides an example of an identification mechanism that is not exclusive to citizens.

CALLS TO ACTION

Based on our research, we identify four priority areas that warrant additional action on the part of the international financial inclusion community: 1) establishing specific, measurable financial inclusion targets; 2) collecting and analyzing data relevant to financial access and usage, particularly among underserved groups; 3) advancing regulatory changes designed to facilitate financial inclusion; and 4) enhancing financial capability among consumers.

Establishing measurable financial inclusion targets

- National financial inclusion authorities should set specific, measurable targets with respect to financial inclusion. In doing so, financial inclusion leaders should be attentive to underserved demographics, including women.
  - **Why it matters:** Quantifiable goals can drive country commitments and policy changes with respect to financial inclusion. Initiatives such as the 2013 Sasana Accord reflect the international community's recognition of the value of measurable goals in driving financial inclusion progress.[95] As an example, a report by the Global Banking Alliance for Women, Inter-American Development Bank, and Data2X found that "financial inclusion plans that had specific gender targets in addition to their gender strategies were most successful in ensuring that sex-disaggregated data was produced."[96]
  - **Next steps:** Scores across the country commitment dimension of the 2016 FDIP Scorecard demonstrate that while the majority of FDIP countries have established a national financial inclusion strategy, there remains a need to hone in on specific quantifiable goals and to disaggregate those goals by target populations (e.g., women) in order to promote accelerated progress toward financial inclusion. For example, of the top five scoring countries across our FDIP scorecard, about 80 percent have established quantifiable goals relating to financial inclusion, indicating that there is still room for progress in terms of establishing concrete financial inclusion targets—even among countries that have demonstrated significant national-level interest in advancing financial inclusion.

Collecting and analyzing data

- Key financial inclusion stakeholders, including industry players, non-government organizations, international financial institutions, and government entities should coordinate with respect to data-sharing and harmonization.
  - **Why it matters:** For a number of key issues in financial inclusion (e.g., frequency of account usage with respect to formal—and particularly digital—financial services and trust in financial services), publicly available data are often limited to only a few countries, are not nationally representative, and/or subscribe to varying definitions of financial inclusion that inhibit comparability across countries. The lack of consistent, multinational data constrains the ability of researchers to identify what approaches to advancing financial inclusion are working, and why.

- **Emerging opportunities:** In recognition of the challenge posed by disparate or unavailable data, the new insight2impact (i2i) initiative, established by the FinMark Trust and the Centre for Financial Regulation and Inclusion (Cenfri) in 2015, aims to "drive collaboration to improve the sophistication, accuracy, and consistency of data used in the design of effective programmes, policies, and products."[97]

- **Next steps:** Policymakers, industry leaders, and other financial inclusion experts should participate in multinational knowledge-sharing networks and initiatives such as the i2i initiative and the AFI Financial Inclusion Data Working Group[98] to explore how best to collect, disaggregate, and harmonize data.

• Banks and other financial service providers should gather and report supply- and demand-side sex-disaggregated data. Public sector financial inclusion authorities should coordinate with financial service providers to collect and harmonize data in order to identify gaps and market opportunities.

- **Why it matters:** Too few countries collect sex-disaggregated data, and this lack of data constrains the ability of financial inclusion authorities to identify market opportunities and make the business case to providers with respect to targeting women customers.[99]

- **Next steps:** National financial inclusion authorities should leverage this data to inform the development or revision of countries' financial inclusion strategies, quantifiable targets, product design, and relevant financial and telecommunications sector policies. Data aggregators such as the International Monetary Fund's Financial Access Survey, the "global supply-side source of data on access to, and use of, basic consumer financial services by resident households and nonfinancial corporations," could possibly then incorporate this national sex-disaggregated data into their databases to facilitate comparisons across countries.[100]

• Telecommunications industry representatives and government entities should collaborate to 1) identify and analyze the cost barriers faced by individuals with respect to mobile phones; and 2) promote access to mobile phones and mobile financial services among women and other underserved groups by participating in international knowledge-sharing networks.

- **Why it matters:** Access to digital financial services has the potential to reduce the gender gap in financial inclusion, but the gender gap regarding access to and use of mobile phones constrains the utility of this channel for promoting women's financial inclusion. A recent study from the GSMA found that women were 14 percent less likely than men to own a mobile phone,[101] and in some regions the gap was much higher—for example, in South Asia, where women were 38 percent less likely to own a mobile phone.[102] The study noted that cost remains the greatest barrier overall to women owning and using a mobile phone.[103] The study found that among women who had not used a mobile phone in the previous three months (including those who would have had to borrow a phone), the cost of handsets was a particularly significant barrier, in addition to other factors such as security concerns and lack of identification documents.[104]

- **Next steps regarding data:** Organizations such as the GSMA have tracked the effect of mobile sector taxation on the cost of mobile ownership,[105] and organizations such as InterMedia have examined user perceptions of the costs associated with mobile money.[106] However, country-specific information on the total cost of mobile ownership (including handset costs, connection costs, and call, SMS, and data usage costs)[107] do not appear to be publicly available. The existence of comprehensive, global data surrounding these costs would provide greater insight into barriers with respect to mobile phone adoption. This data would also enable researchers to generate recommendations for helping ensure that mobile phones (and by extension, digital financial services) are available to consumers who need them most.

- **Next steps regarding international collaboration:** In February 2016, the GSMA announced the launch of the Connected Women Commitment Initiative. This initiative, which involves mobile operators representing over 75 million mobile internet and mobile money customers, aims to connect millions of women in low- and middle-income countries to these services by 2020. Among FDIP countries, operators in Indonesia, Bangladesh, Rwanda, and Turkey had committed to the initiative as of February 2016.[108] Joining such an initiative could help countries to engage in knowledge-sharing regarding mechanisms for facilitating affordable access to mobile phones and mobile financial services and promote enhanced progress toward an inclusive mobile ecosystem.

- Financial service providers should consider how best to leverage technology (either directly or through technology companies) to assess non-financial data that can advance access to credit among consumers who need it within the context of strong consumer protection frameworks.
  - **Why it matters:** As noted in the 2015 Omidyar Network report "Big Data, Small Credit," in many emerging markets consumers face barriers to accessing formal credit services, particularly the absence of information about customers' creditworthiness.[109] However, the rapid proliferation of digital technology among consumers has yielded an increasingly deep "digital footprint," including social media activity and mobile phone usage patterns, that can offer financial service providers alternative modes of assessing creditworthiness. Thus, these digital mechanisms can provide customers with opportunities to access formal financial services by yielding information relevant to credit assessments.
  - **Next steps:** Governments should ensure that strong financial consumer protection frameworks are coupled with regulatory provisions that enable financial service providers to explore means of leveraging the proliferation of available consumer data to facilitate access to financial services among those who need them.

Advancing an inclusive regulatory environment

- Regulators should engage in sustained dialogue with private sector representatives and other financial inclusion stakeholders to develop and refine regulations that promote a level playing field for providers and ensure adequate consumer protection for customers. As noted by the Center for Global Development Financial Regulation Task Force's 2016 Report, [110] "[a] level playing field in financial services is enabled by regulations ensuring that functionally similar services are treated equally as long as they pose similar risks to the consumers of the service or to the financial system as a whole."[111]
  - **Why it matters:** Technological advancements have amplified opportunities for customers to access financial services through digital channels, but they have also increasingly blurred the traditional distinctions between financial and industry sectors for regulators, particularly with respect to the telecommunications field. New service providers often face regulatory barriers or uncertainties that make it difficult to bring financial services to disenfranchised individuals.
  - **Next steps:** Ensuring that private sector voices are represented in dedicated financial inclusion bodies will help facilitate coordination among public and private sector bodies with respect to developing new financial regulations or adapting existing regulations to fit emerging services. Both digital and traditional providers should be permitted to adapt know-your-customer requirements and other combating the financing of terrorism and anti-money laundering mechanisms to reflect the level of risk posed by underserved customers engaging in low-value transactions in order to scale adoption of these services among the target market.

Enhancing financial capability

- Government representatives should work with financial service providers and non-government financial inclusion experts to improve financial capability among consumers.
  - **Why it matters:** To move beyond the objective of advancing access to financial services to facilitating effective usage of those services, consumers must understand what services are available, how those services will be helpful to them in their daily lives, and how to effectively leverage the given products or services. Consumers who fully understand the scope and impact of their financial options possess a greater ability to confidently access and effectively deploy formal financial services.
  - **Emerging opportunity:** While traditional, classroom-based financial education initiatives to promote financial literacy can provide individuals with a foundation to make healthy financial decisions, an increasing emphasis on translating financial knowledge into corresponding behavior has emerged, particularly given mixed evidence on the effectiveness of traditional financial literacy programs.[112] This is why financial capability, defined by the Center for Financial Inclusion at Accion as "the combination of knowledge, skills, attitudes, and behaviors a person needs to make sound financial decisions that support well-being,"[113] has "emerged as a strategic policy objective that complements the financial inclusion and financial consumer protection agendas."[114]
  - **Next steps:** Government leaders, non-government entities, and financial service providers should work together to implement policies that recognize the importance of financial capability through 1) targeted data collection and 2) capacity-building programs. Entities such as the World Bank have made important advances in gathering data on financial behavior and attitudes.[115] [116] Developing a framework at the national level for evaluating these topics would enable governments to collect and analyze financial capability data consistently. Moreover, public and private sector stakeholders should work together to develop and evaluate financial capability interventions. Programs that use innovative modes of information delivery (e.g., entertainment), provide helpful reminders, leverage social networks (e.g., family members), and introduce interventions at "teachable moments" (e.g., career transitions) have been shown to promote consumer education and skills that are conducive to financial health.[117]

AFGHANISTAN

OVERALL SCORE

54%

DIMENSION SCORES

Country commitment	44%
Mobile capacity	83%
Regulatory environment	72%
Adoption	36%

GDP (billion USD)[1]

$20

Adult population (millions)[2]

17

Unique mobile subscribership[3]

44%

Financial account ownership among adults[4]

10%

Financial account ownership among women[5]

4%

Formal commitment milestone

- Committed to the Alliance for Financial Inclusion in 2009

Selected financial inclusion highlights

- Joined the Better Than Cash Alliance in 2013
- Issued Money Service Providers Regulation in 2008 and implemented electronic money institution-related amendments in 2011
- Participated in an electronic money summit in October 2015 and launched a public awareness campaign in February 2016 surrounding mobile financial services

Next steps

- Consider instituting agent banking regulations to increase regulatory clarity and amplify distribution of financial access points
- Develop a national financial inclusion strategy to enhance coordination across relevant stakeholders and identify specific financial inclusion objectives

Afghanistan

Overview of financial inclusion ecosystem

Low levels of confidence in the formal financial sector, limited financial infrastructure,[6] and regulatory capacity constraints have inhibited access to and usage of formal financial services in Afghanistan.[7] The level of account ownership with a formal financial institution or mobile money provider in Afghanistan—about 10 percent of the adult population age 15 and older as of 2014—is the lowest among the FDIP focus countries.[8] However, national-level interest in advancing financial inclusion is evident from Afghanistan's participation in multinational financial inclusion-oriented networks such as the Better Than Cash Alliance[9] and the Alliance for Financial Inclusion.[10]

Afghanistan's increasingly robust mobile ecosystem provides an enabling platform for the increased adoption of digital financial services in particular. For example, the country's levels of unique mobile subscribership and 3G mobile network coverage have continued to grow over the past year, contributing to Afghanistan's strong mobile capacity score on the 2016 FDIP scorecard, particularly relative to its national income level.[11] Moreover, Afghanistan's mobile money market offers a diverse array of services that include mobile-based bill payments and merchant payments.[12] Given that smartphone penetration levels in Afghanistan are below 25 percent, and smartphone-based mobile money services may render these services more accessible to users, we anticipate that adoption of mobile money services will increase in Afghanistan as smartphone penetration continues to rise.[13] Moreover, recent awareness-building initiatives that leverage social media, radio, and other channels to increase consumer familiarity with mobile money services should contribute to enhanced adoption of these offerings in the future.[14]

With respect to the regulatory environment for digital financial services, Da Afghanistan Bank (Afghanistan's central bank) issued Money Service Providers Regulation[15] addressing the operation of electronic money institutions (EMIs) in 2008.[16] Da Afghanistan Bank, with the technical assistance of Financial Access for Investing in the Development of Afghanistan, or FAIDA, developed several amendments to the regulation that were approved for implementation in October 2011.[17] Risk-based know-your-customer procedures are permitted within the Money Service Providers Regulation, with varying minimum and maximum transaction amounts and customer identification requirements associated with low, medium, and high levels of risk.[18] Following implementation of the new regulation, Da Afghanistan Bank issued new EMI licenses to mobile network operators Roshan, Etisalat, and Afghan Wireless Communications Company.[19]

Regarding interoperability, the Money Service Providers Regulation noted that EMIs "must ensure that the mobile money system must use technological and other standards which will permit eventual interconnection and operation of other mobile money systems."[20] In 2011, the Afghanistan Payments Systems (APS) was established in an effort to create an interoperable retail payments infrastructure and promote financial inclusion.[21] [22] Full implementation of this payments system was ongoing as of March 2016.[23]

Financial inclusion updates

Over the past year, the government of Afghanistan has engaged in several initiatives aiming to promote adoption of digital financial services. In October 2015, representatives of the Ministries of Commerce and Industries, Communication and Information Technology, Finance, Education, Justice, Labor, Social Affairs, Martyrs and the Disabled, as well as the Governor of the Central Bank,

participated in an "Electronic Money Summit" that was sponsored by the United States Agency for International Development (USAID). During the summit, President Ghani directed government agencies to deploy electronic payments when feasible.[24]

Additionally, in February 2016, USAID's FAIDA team partnered with the government of Afghanistan, along with mobile network operators, financial institutions, and mobile money service providers to launch a public awareness campaign to promote the use of mobile financial services among consumers, businesses, government entities, and financial institutions.[25]

In March 2016, BPC Banking Technologies partnered with Da Afghanistan Bank on an initiative to connect all banks in a unified payment network to facilitate increased transparency and efficiency across transaction flows.[26] As of March 2016, four banks had been integrated into the processing platform used for the initiative, SmartVista, and the platform is expected to facilitate e-wallet and mobile payments in the future.[27]

Moving forward

The government of Afghanistan's commitment to promoting formal (and particularly digital) financial services to advance financial inclusion, as demonstrated by its membership in multinational financial inclusion knowledge-sharing networks and involvement in high-level events focusing on electronic payments, is an important ingredient in advancing opportunities for more secure and accessible financial services among underserved populations.

In terms of next steps, public and private sector financial inclusion authorities should continue to look beyond electronic wage disbursements for those already included in the formal financial sector to expanding access to financial services among Afghanistan's marginalized communities. The recent partnership between public, private sector, and civil society representatives in Afghanistan to raise awareness of mobile money services among consumers should help advance this objective.[28]

With respect to Afghanistan's regulatory environment, ensuring regulatory clarity and enhancing institutional capacity are important preconditions for promoting inclusive finance. In terms of specific regulatory mechanisms for advancing financial inclusion, instituting agent banking regulations could facilitate a more cogent regulatory environment to promote the entry and expansion of branchless banking access points.

Additionally, drafting a national financial inclusion strategy and establishing "ownership" of the strategy through the designation of a dedicated financial inclusion authority could help accelerate financial inclusion in Afghanistan by clarifying the roles of diverse financial inclusion stakeholders, promoting collaboration among those entities, and identifying specific financial inclusion goals. Including measurable targets related to the adoption of formal financial services and enhanced financial capability in the strategy could advance the acceleration of sustainable financial inclusion. Particular focus should be directed toward underserved groups: For example, setting specific goals related to women's financial inclusion could help Afghanistan move toward reducing the gap in formal account ownership between men and women, which was about 12 percentage points as of 2014.[29]

Finally, initiatives to broaden financial access will not result in sustainable financial inclusion unless consumers have confidence in the sector. Thus, strengthening financial consumer protection provisions and expanding financial education initiatives could help enhance trust in formal financial services among underserved populations in Afghanistan.

See Afghanistan endnotes on page 123

Another component of improving adoption is enhancing awareness and understanding of formal financial services. While the 2015 InterMedia survey found that trust in banks and mobile money providers was generally quite strong, consumer awareness and understanding of financial services warrants strengthening in order to fully capitalize on the benefits of digital financial services.[45 46]

Finally, infrastructure improvements are needed to build trust and convenience regarding usage of mobile money services, as technical issues such as network downtime were at the top of the list of non-agent related complaints surrounding mobile money services, according to the 2015 InterMedia survey findings.[47]

See Rwanda endnotes on page 146

SOUTH AFRICA

OVERALL SCORE

78%

DIMENSION SCORES

Country commitment	83%
Mobile capacity	94%
Regulatory environment	67%
Adoption	72%

GDP (billion USD)[1]

$350

Adult population (millions)[2]

36

Unique mobile subscribership[3]

67%

Financial account ownership among adults[4]

70%

Financial account ownership among women[5]

70%

Formal commitment milestone

- Joined the Alliance for Financial Inclusion in 2010

Selected financial inclusion highlights

- Placed in the top-five of the overall 2016 FDIP scorecard
- Tied for the highest mobile capacity score among the 2016 FDIP countries
- Considering a draft national financial inclusion strategy and policy

Next steps

- Monitor the rise in unsecured lending and consider how to best mitigate the risk of over-indebtedness
- Ensure any modifications to anti-money laundering/combating the financing of terrorism guidelines and policies reflect a risk-proportionate approach

TANZANIA

OVERALL SCORE

68%

DIMENSION SCORES

Country commitment	**94%**
Mobile capacity	**72%**
Regulatory environment	**89%**
Adoption	**42%**

GDP (billion USD)[1]

$48

Adult population (millions)[2]

28

Unique mobile subscribership[3]

44%

Financial account ownership among adults[4]

40%

Financial account ownership among women[5]

34%

Formal commitment milestone

- Committed to the Maya Declaration in 2011

Selected financial inclusion highlights

- Instituted the National Financial Inclusion Framework in 2013
- Launched mobile money interoperability across mobile network operators' platforms in 2014
- Updated national financial inclusion target to 80 percent of adults using a financial access point by 2017, given that Tanzania surpassed its initial goal of 50 percent access

Next steps

- Develop comprehensive national financial consumer protection framework
- Implement financial education and capability initiatives as part of the new National Financial Education Framework

TURKEY

OVERALL SCORE

72%

DIMENSION SCORES

Country commitment	89%
Mobile capacity	78%
Regulatory environment	67%
Adoption	64%

GDP (billion USD)[1]

$798

Adult population (millions)[2]

51

Unique mobile subscribership[3]

44%

Financial account ownership among adults[4]

57%

Financial account ownership among women[5]

44%

Formal commitment milestone

- Joined the Alliance for Financial Inclusion in 2013

Selected financial inclusion highlights

- Developed a new consumer protection law in 2013
- Launched a national financial inclusion strategy in 2014
- Recognized by the Alliance for Financial Inclusion and Women's World Banking's March 2016 report on "Policy Frameworks to Support Women's Financial Inclusion" for including a focus on women within its comprehensive financial literacy program

Next steps

- Establish agent banking guidelines to facilitate greater distribution of financial access points in underserved areas
- Consider developing an action plan to complement and drive the implementation of the principles within the national financial inclusion strategy

Turkey

Overview of financial inclusion ecosystem

The passage of Turkey's Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions in 2013[6] and associated Regulation on Payment Services, Electronic Money Issuance, Payment Institutions, and Electronic Money Institutions in 2014 reflect the government's recognition of the value of digital financial services.[7] However, opportunities for improvement remain with respect to fully implementing regulations surrounding electronic money (e-money), expanding Turkey's financial infrastructure into rural and otherwise underserved areas, and operationalizing Turkey's financial inclusion commitments.

In terms of national-level commitment to promoting financial inclusion, Turkey committed to the G20's Financial Inclusion Peer Learning Program during the G20 Los Cabos Summit in 2012.[8] Turkey has not made specific commitments under the Maya Declaration on Financial Inclusion,[9] but the Undersecretariat of Treasury joined the Alliance for Financial Inclusion as a principal member in November 2013.[10]

Another relevant financial entity is the Financial Stability Committee (FSC), which was established under Decree Law No. 637, Article 38 of June 2011.[11] The FSC is headed by the deputy prime minister for economic and financial affairs.[12] Other members of the FSC include the undersecretary of treasury, the governor of the central bank, and the heads of the Banking Regulation and Supervision Agency, Capital Markets Board, and Savings Deposit Insurance Fund.[13]

In June 2014, Turkey published its national financial inclusion strategy, Circular No. 2014/10 on "Financial Access, Financial Education, Financial Consumer Protection Strategy and Action Plans."[14] The Undersecretariat of Treasury, as the secretariat for the FSC, is responsible for monitoring the implementation of the strategy.[15] The strategy identifies more than 50 actions relating to financial education and consumer protection and highlights the objective of advancing financial access.[16] The strategy links the need for greater financial education with Turkey's long-term macroeconomic goals. For example, enhancing financial education is expected to increase savings rates domestically by promoting healthy financial behaviors.[17] While the strategy serves the important function of identifying issues central to financial inclusion, a more detailed plan regarding implementation of these objectives could help operationalize the goal of increasing access to financial services.[18]

On the regulatory side, Turkey developed a new Consumer Protection Law in 2013.[19] Under the legal and regulatory provisions mentioned previously regarding e-money, agent banking is not permitted,[20] and e-money institutions are prohibited from offering credit.[21] However, the legislation permits banks, e-money institutions, and payment institutions to issue e-money.[22] While e-money institutions cannot accept deposits or grant interest, they can process cash payments, withdrawals, remittances, and utility bill payments.[23] [24] Turkey's Banking Regulation and Supervision Agency requires nonbanking financial service providers to apply for operating licenses.[25] Mobile network operators are permitted to use subsidiaries under their control to issue e-money but may not issue e-money directly.[26]

Although the electronic payment law technically permits a variety of entities to serve as e-money institutions, some financial inclusion experts have cautioned that the eligibility requirements for e-money institutions—including having capital of at least TRY 5 million (about USD 1.7 million)—might preclude some non-traditional financial service providers from entering the market.[27]

Financial inclusion updates

On the regulatory front, the deadline for prospective payment or e-money institutions to comply with requirements established under the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and apply for status as e-money institutions was June 27, 2015.[28 29] As of August 2015, about 30 institutions had applied for e-money licenses, but no licenses had yet been awarded.[30]

Political instability and conflict in countries such as Syria have affected Turkey, which had the greatest number of refugees of any country worldwide for the second consecutive year. With about 2.5 million refugees, Turkey faces unique challenges among the FDIP countries with respect to ensuring these individuals are able to access the services (e.g., international remittances) they need to support themselves and their families.[31]

With respect to Turkey's national commitment to promoting inclusive finance, the Alliance for Financial Inclusion and Women's World Banking recognized Turkey's comprehensive financial literacy program, which includes a focus on women, in their March 2016 report on "Policy Frameworks to Support Women's Financial Inclusion."[32]

Moving forward

Policymakers and regulators should consider developing and implementing agent banking legislation that would enable banks to formally contract diverse entities as agents in order to further expand the distribution network for financial services. At the macroeconomic level, Turkey should monitor growth in loan usage and credit card usage, particularly given fairly low formal savings rates, in order to mitigate the risk of over-indebtedness.[33] Finally, over the coming year, we will follow developments in Turkey's financial landscape regarding approval of licenses for e-money institutions and monitor its response to the unique needs of refugee and migrant populations within the country.

See Turkey endnotes on page 150

UGANDA

OVERALL SCORE

78%

DIMENSION SCORES

Country commitment	**100%**
Mobile capacity	**78%**
Regulatory environment	**94%**
Adoption	**58%**

GDP (billion USD)[1]

$27

Adult population (millions)[2]

19

Unique mobile subscribership[3]

46%

Financial account ownership among adults[4]

44%

Financial account ownership among women[5]

37%

Formal commitment milestone

- Committed to the Maya Declaration in 2011

Selected financial inclusion highlights

- Established an updated target developed under the Sasana Accord to increase the percentage of the adult population that is considered formally financially included from 54 percent as of 2013 to at least 70 percent by 2017
- Created a joint working group on Mobile Money Financial Services and issued mobile money guidelines in October 2013
- Passed and approved amendments to the 2004 Financial Institutions Act in January 2016, which enabled the formalization of agent banking

Next steps

- Develop a comprehensive, formal regulatory framework for mobile money
- Strengthen oversight of financial sector to mitigate the risk of fraud and promote consumer confidence

Uganda

Overview of financial inclusion ecosystem

Recent regulatory efforts to promote the extension of financial services through agents should help drive further expansion of formal financial services in Uganda, which has already benefited from the proliferation of mobile money. To date, mobile money has experienced strong takeup in Uganda, which featured the second-highest level of mobile money account ownership among the FDIP countries as of 2014.[6] Indeed, mobile money has served as the primary driver of financial inclusion in Uganda: An InterMedia survey conducted from July to August 2015 found that about 40 percent of Ugandan adults age 15 and older were financially included, with 35 percent of adults holding registered mobile money accounts.[7] However, confidence in these services may have been affected by a shutdown of mobile money services that occurred during the 2016 presidential and primary elections.[8] Recent instances of fraud may also affect trust in formal financial institutions.[9]

Nonetheless, Uganda has made a number of concrete commitments to advancing financial inclusion. In 2011, the Bank of Uganda became a signatory of the Maya Declaration.[10] The Bank of Uganda has made a number of commitments under this declaration, including an updated target developed under the Sasana Accord to increase the percentage of the adult population (age 16 and older) that is considered formally financially included from 54 percent as of 2013 to at least 70 percent by 2017.[11] Other major government players in Uganda's financial services sector include the Ministry of Finance, the Uganda Communications Commission, and the Uganda Revenue Authority.[12]

Uganda also demonstrated its commitment to promoting financial inclusion by creating a joint working group on Mobile Money Financial Services between the Bank of Uganda and the Uganda Communications Commission and by developing guidelines on mobile money services.[13][14] Moreover, a national-level Financial Inclusion Project was launched in 2012 "to increase access to financial services and empower the users of financial services to make rational decisions in their personal finances so as to contribute to economic growth."[15] The initiative was built upon four pillars: financial literacy, financial consumer protection, financial innovations, and financial services data and measurement. The project was initially slated to run from 2012 to 2015.[16]

With respect to the mobile ecosystem, a number of challenges have persisted despite growing adoption of mobile money, including mobile network issues and a lack of interoperability across mobile money services.[17] Demographic disparities are also evident: While Uganda featured higher levels of mobile money adoption across various demographic segments than nearly all other FDIP countries, gender and income gaps remain in terms of account ownership. About 21 percent of low-income adults and 29 percent of women held mobile money accounts as of 2014, compared with 35 percent of all adults in Uganda.[18]

Government entities in Uganda have engaged in a number of regulatory efforts to advance financial inclusion. For example, the Bank of Uganda distributed Financial Consumer Protection Guidelines to the public in 2011, led workshops on financial literacy and consumer protection, and developed a draft "Key Facts Document" designed to standardize informational templates for savings and loan products[19] that was launched in April 2015.[20]

In October 2013, the Bank of Uganda issued Mobile Money Guidelines,[21] which included a non-exclusivity clause for mobile money agents.[22] The guidelines were developed by the Bank of Uganda, with the input of the Uganda Communications Commission,[23] mobile network operators (MNOs), supervised financial institutions, the National Information Technology Authority, the Uganda National Bureau of Standards, and other

key stakeholders.[24] The guidelines permit MNOs to act as primary service providers, with banks working as partners to manage anti-money laundering efforts and manage the financial aspects of the services.[25] However, these guidelines are not binding in the same manner as formal regulation.[26]

Financial inclusion updates

One major development in Uganda since the 2015 FDIP report was the formal institution of a legal basis for agent banking.[27] In January 2016, the Parliament of Uganda passed amendments to the 2004 Financial Institutions Act (FIA), which enabled the introduction of Islamic banking, Bancassurance, and agent banking into the financial services market.[28] The approval of agent banking is expected to help facilitate the expansion of financial service access points into rural areas. Moreover, the FIA empowers the central bank to establish more than one credit reference bureau, which should promote competition within this sector.[29] This competition could possibly lead to lower costs for consumers and facilitate the design of more affordable micro and small loans.[30]

On the subject of credit, interest rates on loans may create barriers to financial inclusion and shift some customers to unregulated financial service providers that may have insufficient consumer protection provisions.[31] A recent Moody's analytic report stated that lending rates in Uganda (24.6 percent as of December 2015) "adversely affect borrowers' debt repayment capacity by increasing their repayment amounts."[32]

Uganda's National Identification and Registration Authority (NIRA), is implementing Uganda's national ID initiative,[33] which has been credited with helping to increase mobile money subscribership.[34] According to an in-country expert, registration for IDs has been shifted to the district level, which will help increase access to registration for those who were left out of the initial registration phase prior to the national elections.[35] The government is strongly promoting the national ID initiative: For example, a recent government directive indicated that public servants who did not have national identity cards by July 1, 2016 would have their names removed from the government payroll.[36]

A problematic development for the mobile money sector was that for nearly four days surrounding the election period in Uganda in February 2016, millions of mobile money users were unable to access mobile money services following a shutdown order from the Uganda Communications Commission.[37] Telecommunications companies such as Airtel Uganda, which experiences "around 650,000 unique users per day and processes around 30 billion Ugandan shillings (USD 8.8 million) in transactions" via its mobile money platform, lost significant revenue during the shutdown (in Airtel Uganda's case, thousands of dollars), and many of the more than six million mobile money account holders were (to say the least) inconvenienced.[38] Following the elections, the government was sued by a non-governmental organization in connection with the shutdown.[39]

Moving forward

Efforts to reduce fraud are vital for ensuring financial stability and consumer confidence. Several high-profile incidents of fraud may disrupt trust in Uganda's formal financial sector. For example, in 2011, (now former) employees of MTN allegedly colluded to defraud the company of over 3 million dollars.[40] Other reports indicate that since June 2015 funds have been fraudulently wired through Uganda's central bank to locations such as Hong Kong and the United Arab Emirates, allegedly by government officials and hackers in Uganda. The latest incident was the transfer of SH 800 million (about USD 8 million) in February 2016.[41] Strengthening oversight of these systems is critical to mitigating the risk of fraud and maintaining financial stability. On the digital financial services regulatory front, developing a specific, comprehensive regulatory framework for mobile money and issuing agent banking regulations could help provide clarity for providers and encourage greater participation within the financial markets.[42]

See Uganda endnotes on page 151

VIETNAM

OVERALL SCORE

61%

DIMENSION SCORES

Country commitment	**61%**
Mobile capacity	**78%**
Regulatory environment	**67%**
Adoption	**50%**

GDP (billion USD)[1]

$186

Adult population (millions)[2]

64

Unique mobile subscribership[3]

79%

Financial account ownership among adults[4]

31%

Financial account ownership among women[5]

32%

Formal commitment milestone

- No specific national financial inclusion policy or multinational financial inclusion network membership

Selected financial inclusion highlights

- Published a national microfinance development strategy in 2011
- Granted trial licenses for mobile wallet initiatives in December 2014
- Exhibits robust unique mobile subscribership and 3G coverage rates

Next steps

- Amplify marketing efforts surrounding mobile money services to improve awareness among consumers
- Participate in multinational financial inclusion knowledge-sharing networks and develop a national financial inclusion strategy

Vietnam

Overview

Vietnam's increasingly robust information technology infrastructure and strong mobile penetration levels, coupled with a fairly advanced national ID system,[6] serve as enabling conditions for enhanced financial inclusion within the country. Given that only about 31 percent of adults age 15 and older in Vietnam had an account with a financial institution or mobile money provider as of 2014, according to the World Bank's Global Financial Inclusion (Global Findex) database, considerable opportunities remain to promote greater access to and usage of formal financial services among Vietnam's underserved population.[7]

Vietnam's regulatory capacity and the distribution of financial access points across underserved (predominantly rural) locations must be strengthened to advance sustainable financial inclusion. Facilitating enabling regulation related to branchless banking initiatives, enhancing engagement with international financial inclusion entities, developing a national financial inclusion strategy, and designating a dedicated body to facilitate coordination of financial inclusion stakeholders could help Vietnam reach greater levels of financial inclusion by promoting the entry of diverse providers into the digital financial services market and strengthening knowledge-sharing surrounding financial inclusion initiatives.

Access and usage

Banking landscape

The 2014 Global Findex found that less than one-third of adults in Vietnam had an account with a bank or other financial institution as of 2014.[8] While Vietnam's level of financial institution account penetration as of 2014 constituted about a 10 percentage point increase from the 2011 Global Findex findings, the figure was significantly lower than the average financial institution account penetration of East Asia and Pacific countries, which was about 69 percent as of 2014.[9] Rates of account ownership between men and women in Vietnam were roughly comparable as of 2014, with about 32 percent of women in Vietnam holding an account with a bank or other financial institution as of 2014, compared with about 30 percent of men.[10] Among the 2016 FDIP countries in Southeast Asia, Central Asia, and the Middle East, Indonesia and the Philippines were the only two other countries besides Vietnam where higher percentages of women than men were account holders at a bank or other financial institution. The level of account ownership among adults in the bottom 40 percent of the income spectrum was considerably lower than among men or women, at about 19 percent.[11]

According to the 2014 Global Findex, ownership of debit cards in Vietnam was below the regional average: About 27 percent of adults in Vietnam had a debit card in 2014, compared with 43 percent in East Asia and Pacific countries overall.[12] The disparity between ownership of debit cards and usage of those cards was substantial: Only 3 percent of adults had used a debit card to make payments within the previous year as of 2014.[13] Even fewer (1.2 percent) had used a credit card to make payments within the previous year.[14] According to a MasterCard survey conducted from the fourth quarter of 2013 through the first quarter of 2014, trust in local banks was at over 60 percent in Vietnam, while trust levels for multinational banks and global payment card brands were generally lower.[15]

As of 2014, the extent of saving at formal financial institutions within the previous year was low, at about 15 percent of adults in Vietnam.[16] While this figure had nearly doubled from 2011, it was still significantly below the average for other countries in the East Asia and Pacific region (37 percent).[17] The percentage of adults who borrowed from a formal financial institution within the previous 12 months as of 2014 exceeded the percentage of adults

who saved at them within that time frame by about 3 percentage points. Informal methods of borrowing were far more prevalent, with about 30 percent of adults borrowing from family or friends within the previous year as of 2014.[18]

With respect to supply-side data, Vietnam had about four commercial bank branches per 100,000 adults in 2014, according to the International Monetary Fund's 2015 Financial Access Survey.[19] This penetration level was lower than that of other FDIP countries in Southeast Asia—the Philippines had about nine commercial bank branches per 100,000 adults in 2014, while Indonesia had about 11 commercial bank branches per 100,000 adults.[20] In terms of ATM penetration, Vietnam had about 24 ATMs per 100,000 adults in 2014, which was comparable to ATM density in the Philippines but lower than in Indonesia, which featured about 50 ATMs per 100,000 adults in 2014.[21]

Vietnam is also home to an important example of a private sector solution called iCareBenefits that, while not part of the traditional banking landscape, is providing a mechanism for access to finance for millions of factory workers.[22] iCareBenefits partners with companies to enable workers to easily finance the purchase of products such as smartphones, home appliances, and mobile-top up time. Due to the spread between the wholesale costs and retail prices of the goods it sells, iCareBenefits is able to offer workers access to financing at extremely low (often zero) interest rates. This enables workers not only to expand their purchasing power but also to build their credit history.

Mobile ecosystem

As of 2014, Vietnam boasted the second-highest rate of mobile subscriptions (147 subscriptions per 100 people)[23] among the 2016 FDIP country set.[24] Yet despite high mobile penetration levels, mobile money has not yet reached scale in Vietnam. As of 2014, only about 0.5 percent of all adults in Vietnam had used mobile money within the previous year, and an even lower percentage (0.2 percent) of low-income individuals had used mobile money within the previous year. Use of mobile money to receive wages was negligible, and the percentage of individuals who used a mobile phone to pay utility bills (among those who regularly paid utility bills) was about 0.2 percent.[25]

However, while takeup of mobile money is not yet widespread in Vietnam, according to Manh Tuong Nguyen, Vice President of M-Service (the parent company of mobile money service MoMo), MoMo had experienced "30 to 50% growth per month in terms of transaction volume and user base" as of September 2015.[26] According to the GSMA Mobile Money Deployment Tracker, as of April 2016 MoMo was the only active mobile money deployment in Vietnam.[27] MoMo offered a variety of services, including bill payment and merchant payments, but did not offer international remittances.[28]

Given the prevalence of transfers within Vietnam, there are significant opportunities for greater adoption of digital financial services such as mobile money. An Ericsson Consumer Insight Summary Report published in August 2014 noted that sending and receiving money were common in Vietnam, with 45 percent of surveyed consumers (including mobile phone users in urban and sub-rural areas) in Vietnam stating that they sent or received money.[29] These transfers were typically sent via a friend or a family member, as opposed to through mobile money transfer services.[30]

Awareness of mobile money is considerably lower in Vietnam than in other Asian countries such as Bangladesh and Indonesia, with only 19 percent of surveyed consumers in Vietnam aware of mobile money, compared with 35 percent in Indonesia and about 100 percent in Bangladesh.[31] Amplifying and targeting advertising of mobile money services toward prospective users and extending financial capability efforts could help increase awareness and adoption rates.

Country commitment and regulatory environment

In contrast to the vast majority of FDIP countries, Vietnam is not a member of the Alliance for Financial Inclusion (AFI) and is not a signatory of the Maya Declaration.[32] [33] While legislation pertaining to microfinance is in place—for example, the 2010 Law on Credit Institutions[34] enabled licensed microfinance companies to provide deposit and credit services,[35] and Decision 2195/2011 established a path forward for Vietnam's

microfinance system through 2020[36]—the Economist Intelligence Unit noted in its "2015 Global Microscope" report that no specific government policy on financial inclusion exists in Vietnam.[37] Enhanced engagement with financial inclusion-oriented learning networks and organizations could help promote knowledge-sharing and drive the development of specific financial inclusion commitments by Vietnam's financial authorities.

In terms of branchless banking efforts, some progress has been made with respect to electronic money initiatives. For example, in December 2014 the State Bank of Vietnam (SBV) granted four trial licenses for mobile-wallet initiatives.[38] However, these products primarily focused on banked customers; as noted above, only one mobile money deployment was available in Vietnam as of April 2016.[39] Moreover, Vietnam's current regulatory framework does not permit banking agents to operate on behalf of banks, constraining the potential expansion of access points for the underserved.[40]

In terms of facilitating access to financial services, while the existence of Vietnam's national ID should serve as an enabling condition, a December 2015 article stated that Vietnam's requirement of face-to-face account opening posed a barrier to account access for many underserved individuals, particularly for Vietnam's majority (67 percent in 2014)[41] rural population.[42] Instituting proportionate know-your-customer requirements could help mitigate this barrier—for example, by enabling individuals to open low-value accounts remotely.

Recent, publicly available data on adoption of financial services, particularly among the financially underserved, are limited in Vietnam, and no national survey of financial capability appears to have been conducted by Vietnam's government to date.[43] A 2014 International Finance Corporation (IFC) report noted that Visa had recently supported a survey on financial capability in 27 countries in which Vietnam ranked 25th on a series of questions pertaining to financial knowledge, perceptions, and behaviors among women.[44] Thus, there is clearly space for enhanced financial education and capability initiatives in Vietnam, and a national financial inclusion strategy could help facilitate collaborative efforts toward achieving this objective.

On the topic of coordination, the 2014 IFC diagnostic found that government agencies still required greater collaboration to effectively safeguard consumer protection.[45] The diagnostic also found that regulations did not directly target over-indebtedness, and there was limited information on credit among the low-income segment (although the Credit Information Center at the SBV had recently begun recording loans below about USD 2,500).[46] While the report did not find significant signs of widespread over-indebtedness,[47] the findings of the diagnostic reiterate the need for cooperation regarding consumer protection moving forward. Further, a 2015 diagnostic review of consumer protection and financial literacy in Vietnam by the World Bank noted that clear commitment to strengthening consumer protection was evident at the national level, but that Vietnam's regulatory environment and capacity surrounding financial consumer protection (particularly with respect to coordination among regulators and supervisors) was still in the early stages of development.[48]

In short, Vietnam is still in the nascent phases of building the institutional and regulatory capacity needed to effectively advance access to financial services. Improving coordination among government entities in Vietnam will serve as an important prerequisite to building a sustainable financial inclusion strategy and taking the appropriate regulatory actions needed to promote innovative and inclusive financial services, particularly through mobile devices.

See Vietnam endnotes on page 152

ZAMBIA

OVERALL SCORE

67%

DIMENSION SCORES

Country commitment	**94%**
Mobile capacity	**78%**
Regulatory environment	**78%**
Adoption	**42%**

GDP (billion USD)[1]

$27

Adult population (millions)[2]

8

Unique mobile subscribership[3]

52%

Financial account ownership among adults[4]

36%

Financial account ownership among women[5]

33%

Formal commitment milestone

- Committed to the Maya Declaration in 2011

Selected financial inclusion highlights

- The 2015 FinScope survey highlighted the role of mobile money in amplifying financial inclusion, with about 14 percent of adults having or using mobile money
- Published the National Payment Systems Directives on Electronic Money Issuance in 2015
- Launched the Financial Inclusion Support Framework, in conjunction with the World Bank, in November 2015

Next steps

- Issue the draft branchless banking regulations
- Amplify efforts to promote financial literacy and increase awareness of digital financial services

Zambia

Overview of financial inclusion ecosystem

Considerable rural poverty levels and fairly limited infrastructure have posed challenges to financial inclusion in Zambia,[6] but the country's developing mobile money environment and government support for advancing financial inclusion have driven increased adoption of formal financial services. The 2015 FinScope survey in Zambia found that about 59 percent of adults were financially included[7] and about 38 percent of adults were formally included[8] as of 2015 (up from about 23 percent in 2009).[9] The 2015 FinScope report highlighted the role of mobile money in contributing to recent financial inclusion growth, noting that about 14 percent of adults either have or use mobile money services.[10]

While progress toward financial inclusion is evident, disparities across demographics remain. For example, women in Zambia are disproportionately likely to be excluded from formal financial services compared with men. Legal barriers, cultural norms, and low financial literacy levels contribute to this divide.[11] However, efforts by government authorities such as the Bank of Zambia (discussed later in this summary) have helped reduce this disparity: According to the 2015 FinScope survey, the gender gap in financial inclusion was about 4 percentage points in 2015, down from about 7 percentage points in 2009.[12] Inclusion among women increased more significantly between the 2009 and 2015 FinScope surveys than inclusion among men (around 24 percentage points).[13]

On the supply-side, the number of mobile money agents in Zambia has exceeded the number of bank branches: As of 2013, commercial bank branches comprised about 25 percent of all financial points of service, mobile agents comprised about 43 percent, and other institutions comprised about 33 percent.[14]

While usage of mobile money has increased in recent years, there remains significant opportunity to improve awareness and understanding of mobile money services. A recent study by InterMedia, Financial Sector Deepening Zambia, and the Mobile Money for the Poor program found that while many consumers in Zambia were interested in using formal financial services, of the 53 percent of Zambians who had heard of mobile money in 2015, about three-quarters had not used mobile money. Reasons for this disparity included a lack of appropriate identification, limited mobile phone ownership, a perception of not knowing enough about the service, not believing the service would be a good fit for their needs, or being concerned about losing money during transactions.[15]

In terms of geographic disparities, the 2015 FinScope survey found that financial inclusion growth advanced more significantly from 2009 to 2015 in urban areas than in rural areas, although financial inclusion growth across rural areas was still considerable, at about 16 percentage points.[16]

Regarding country commitment to advancing financial inclusion, in 2011 the Bank of Zambia committed to the Alliance for Financial Inclusion's Maya Declaration and set a target of ensuring access to financial services for 50 percent of the population by the end of 2016 as part of the bank's strategic plan.[17] The Bank of Zambia also serves as the lead implementer of the Financial Sector Development Plan (FSDP), which was drafted as a strategy for "addressing challenges in the Zambian financial sector."[18] The FSDP was implemented in 2004, following the completion of the Financial Sector Assessment Program (FSAP) in 2002,[19] which noted a number of weaknesses in Zambia's financial sector. These issues included limited financial access points for individuals in rural areas, burdensome bank fees and account opening requirements, and a lack of coordination among government entities.[20]

In FSDP Phase II, equitable access to financial services (including among men and women) became a

major focus.[21 22] FSDP leverages an extensive collaborative network that includes the Ministry of Finance (the coordinator and funder of FSDP's activities), the Bank of Zambia (which houses the secretariat for FSDP), and the FinMark Trust (which offers technical expertise).[23]

As part of the FSDP, Zambia met its target of developing a national financial literacy strategy and in July 2012 launched a strategy to integrate financial education into the school curriculum.[24] As part of the Bank of Zambia's efforts to strengthen consumer protection, the 2013 Maya Declaration report noted that the bank instituted caps on interest rates for lending, which applied to "commercial banks, microfinance institutions, and all other non-bank financial institutions."[25] In March 2013, the Bank of Zambia presented an index to assess the extent of financial inclusion in the country.[26]

In November 2015, the World Bank Financial Inclusion Support Framework program was launched in Zambia; the program identified a number of action items for promoting inclusive finance, such as developing a dedicated national financial inclusion strategy, building financial capability, and improving financial infrastructure.[27] To that end, the Bank of Zambia, Pensions and Insurance Authority, and Securities and Exchange Commission are coordinating with the Ministry of Finance and the World Bank on the development of a new financial inclusion strategy.[28]

In terms of specific regulatory provisions, the National Payment Systems Act of 2007 enabled businesses involved in mobile banking and money transfer to be designated as such providers.[29] In June 2015, the National Payment Systems Directives on Electronic Money Issuance 2015 were published in the government gazette.[30] As of August 2015, the Bank of Zambia was in the process of issuing branchless banking regulations.[31]

Financial inclusion updates

Recent surveys have found that the adoption of formal financial services is escalating, although awareness-building efforts are needed to accelerate this trend. The 2015 FinScope survey confirmed that Zambia had exceeded its target of reaching 50 percent financial inclusion by about 9 percentage points.[32 33]

On the supply side, a Helix Institute of Digital Finance Report conducted between July and August 2015 found that the digital financial service market in Zambia is increasingly competitive, with widespread adoption of over-the-counter services. However, limited awareness of digital financial services has been cited as a constraining factor with respect to further expanding digital financial service usage.[34]

In terms of new regulations, as noted above, the National Payment Systems Directives on Electronic Money Issuance were published in 2015.[35]

Finally, the government of Zambia has been recognized for its efforts to promote financial inclusion among women, including through the establishment of a Women's Financial Inclusion Taskforce.[36]

Moving forward

In addition to issuing finalized branchless banking regulations, the government of Zambia should continue to invest in information and technology communications infrastructure in order to advance the availability of branchless banking services.[37]

With respect to underserved populations in particular, public and private sector representatives should work together to enhance awareness of digital financial services among underserved populations, particularly those in rural areas.[38] Additionally, policymakers and financial service providers should leverage the latest FinScope findings and other data to design and deliver products that meet the needs of women in order to reduce the financial inclusion gender gap.

See Zambia endnotes on page 153

METHODOLOGY

Research process

Timeline for data collection

Selected financial inclusion developments from June 2015 through the end of May 2016 are captured in the 2016 FDIP Report and Scorecard. While we have made every effort to ensure that the information included in this report is as complete as possible, the global financial inclusion landscape is complex and rapidly evolving. We welcome feedback on country-specific initiatives relevant to financial inclusion, as well as general feedback regarding the 2016 report and scorecard, at FDIPComments@brookings.edu.

Engagement strategy

We benefited from high levels of engagement among many of the in-country financial inclusion experts we reached out to during the consultation process for the 2016 FDIP Report. We are deeply grateful for their insights regarding the financial inclusion landscape in their respective countries.

In addition to coordinating with in-country financial inclusion authorities, we engaged with a diverse array of financial sector and development experts based in the United States through in-person meetings, calls, and participation in private and public events in order to solicit their perspectives on global trends, challenges, and opportunities with respect to financial inclusion.

For a list of many of the government officials, industry leaders, international finance institution representatives, and other key stakeholders who have contributed to the FDIP research effort over the previous year, please refer to the acknowledgments section of the report. Additional details regarding the FDIP engagement strategy for the 2016 research outputs are included below.

Consultation process regarding new 2016 FDIP countries

The 2016 FDIP Report includes five new countries that were not included in the 2015 report: the Dominican Republic, Egypt, El Salvador, Haiti, and Vietnam. We reached out to government representatives (and, where possible, non-government representatives) in each of these countries to provide them with an opportunity to review the draft profile (although not the specific scores) for their respective countries and to solicit their input on recent, country-specific financial inclusion developments.[1]

Consultation process regarding FDIP countries also addressed in the 2015 FDIP Report and Scorecard

For the 21 countries that were included in the 2015 FDIP Report, we provided our reviewers in those countries with a list of selected financial inclusion developments we had tracked since spring 2015. We solicited their feedback regarding those key developments, as well as their input regarding any other salient financial inclusion updates since spring 2015 and feedback on the 2015 FDIP research outputs more generally.

In addition to communications with in-country experts, the FDIP team expanded its engagement strategy for the second year of the project by hosting two roundtables at Brookings and participating in a broad array of international and domestic financial inclusion events. The Brookings roundtables, held in October 2015 and March 2016, provided an opportunity to explore key themes regarding the global financial inclusion landscape, including anti-money laundering/combating the financing of terrorism efforts, digital identity initiatives, and the gender gap in financial inclusion. These discussions, as well as the FDIP team's participation in private meetings, invite-only roundtables, and public events among diverse financial inclusion entities, informed and enhanced the research process for the 2016 FDIP Report.

Scoring descriptions[2]

The 2016 FDIP Report and Scorecard assess four "dimensions" that represent key areas associated with access to and usage of financial services: country commitment, mobile capacity, regulatory environment, and adoption of traditional and digital financial services. The 2016 FDIP Scorecard features 30 indicators worth 3 points each, for a total possible score of 90.

For the 2016 report, we have introduced the following new indicators:

- Existence of a specific consumer protection framework[3]
- Availability of merchant payments via mobile money services
- Smartphone adoption
- Frequency of account usage with a formal financial institution (3 or more withdrawals in a given month)

The inclusion of these new indicators in the 2016 report reflects takeaways from conversations the FDIP team had with key stakeholders in the financial inclusion community, in which financial inclusion experts emphasized the importance of considering the quality and usage elements of financial inclusion, in addition to digital financial mechanisms.

In particular, the addition of a consumer protection framework indicator reflects our belief in the importance of consumer protection in promoting sustainable inclusive finance. We encourage interested readers to review the myriad financial consumer protection resources available, including findings from the World Bank's 2013 surveys on consumer protection and financial literacy.[4]

With respect to merchant payments, tracking digital merchant payments is valuable since these services often provide a safer and more secure platform for consumers and merchants compared with cash, lower costs for providers, and can "help create a digital transaction history, which can be used to provide credit to merchants."[5] Evidence of these benefits is provided in a recent report by the United States Agency for International Development (USAID), which highlighted perceptions of and behaviors toward digital payments in low-income communities in India. The report noted that while only 6 percent of merchants in India accepted digital payments, merchants and consumers who used digital payments were very satisfied with the experience.[6] The report identified a number of suggestions for scaling up digital payments, including increasing awareness among consumers and enabling merchants to try digital payments options at minimal or no cost.[7]

Thus, while adoption of digital channels for merchant payments can be challenging, particularly in societies with a cultural emphasis on cash, the benefits of scaling this component of the digital financial services ecosystem can be considerable from both consumer and business perspectives. We focus on merchant payments with respect to mobile money services in particular given the availability of consistent data across our focus countries from the GSMA.

We measure smartphone adoption across our focus countries in an effort to determine the potential base for building out takeup of convenient, user-friendly mobile money services. As noted in the 2015 FDIP Report, we believe that increasing smartphone penetration will enable access to more user-friendly interfaces and drive greater adoption of formal financial services. According to the GSMA, developing economies will produce most of the future growth in smartphone penetration: The number of smartphone connections globally is expected to increase to about 2.6 billion by 2020, with about 90 percent of that growth coming from developing economies.[8]

Finally, given that financial inclusion means moving beyond access to formal financial services to enhanced usage of those services, we measure the frequency of withdrawals in a given month (specifically, three or more withdrawals per month) among adults with accounts at a formal financial institution. We measure the number of withdrawals rather than the number of deposits, as automated deposits may be provided to an account without a customer actually accessing the funds (i.e., the account is dormant). We selected the highest frequency of account usage available from the 2014 Global Findex database given that low-income individuals and other often underserved populations are typically dealing in small value transactions due to limited cash flows and/or caps on

transaction amounts, and thus may need to access their account more frequently than wealthier individuals.[9]

To enhance differentiation across countries, facilitate greater parity across dimensions, and focus on adoption rates among underserved populations (including low-income individuals and women), we removed the following indicators for the 2016 scorecard:

- Existence of specific digital financial service commitments by a government entity
- Number of mobile money deployments
- Availability of person-to-person domestic transfers via mobile money services
- Percentage of adults with accounts at formal financial institutions
- Percentage of rural residents with accounts at formal financial institutions
- Percentage of adults with mobile money accounts
- Percentage of rural residents with mobile money accounts

We have also refined several indicators, including the account access and usage indicator (formerly titled "proportionate KYC"), the "cash-in/cash-out" indicator, the "platform interoperability" indicator, and the "dedicated financial body" indicator.

Country commitment indicator descriptions

1. **National-level participation in international financial inclusion-oriented organizations or networks.**
   - Description: Has the country signed the Alliance for Financial Inclusion's Maya Declaration on Financial Inclusion or joined international groups such as the Better Than Cash Alliance or the G20's Financial Inclusion Peer Learning Program?
   - Scoring: 1=No; 3=Yes
   - Sources: Information for this indicator is based on the online membership listings for the Alliance for Financial Inclusion, the Maya Declaration on Financial Inclusion, and the Better Than Cash Alliance, as well as information regarding participation in the G20's Financial Inclusion Peer Learning Program.

2. **Existence of a national financial inclusion strategy.**
   - Description: Does a comprehensive national financial inclusion strategy exist?
   - Scoring: 1=No; 2=A national financial inclusion strategy is in development; 3=Yes
   - Note: As noted in the Alliance for Financial Inclusion's "Financial Inclusion Strategies: Global Trends and Lessons Learnt from the AFI Network" presentation, comprehensive national financial inclusion strategies may be presented within a national financial sector development plan or as a standalone strategy.[10]
   - Sources: Information for this indicator was primarily derived from surveys of the Alliance for Financial Inclusion's "2015 Maya Declaration Progress Report: Commitments into Action;" the Alliance for Financial Inclusion Financial Inclusion Strategy Peer Learning Group's "A Timeline of Achievement" and "National Financial Inclusion Strategies: Current State of Practice" documents; the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion;" evaluations of online content available from governmental and INGO websites; and information provided by government officials within select FDIP countries.

3. **Existence of quantifiable financial inclusion targets.**
   - Description: Do formal, publicly available quantifiable goals related to financial inclusion exist at a national level?
   - Scoring: 1=No; 3=Yes
   - Note: While many countries have developed action items related to financial inclusion that contain general timelines for completion, this indicator

specifically focuses on numerical targets. For the purposes of this study, macroeconomic goals, such as an increase in the percentage of savings as GDP, and goals related solely to microfinance (in the narrow sense of microloans) were not included in our evaluation of quantifiable financial inclusion goals.

- Sources: Information for this indicator was primarily based on the Alliance for Financial Inclusion's "2015 Maya Declaration Progress Report: Commitments into Action," with surveys of governmental authorities' websites, news reports, INGO websites, and correspondence with country contacts deployed as supplementary data.

4. **Existence of a recent demand-side financial services survey conducted or supported by a government entity.**
   - Description: Has a nationally representative, demand-side financial services survey been recently conducted or supported by a government entity within the country?
   - Scoring: 1=No; 3=Yes
   - Note: For purposes of this study, "recent" refers to surveys published within the previous four years (i.e., surveys published prior to 2012 are not considered recent). "Conducted or supported" in this context signifies that the government either commissioned the survey or was explicitly noted as a partner institution by the lead institution conducting the survey.
   - Sources: The predominant sources consulted for this indicator include the Alliance for Financial Inclusion's "2015 Maya Declaration Progress Report: Commitments into Action" and the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion." Other supplementary sources include surveys of governmental authorities' and INGO's websites, as well as correspondence with government representatives in various FDIP focus countries.

5. **Existence of a dedicated financial inclusion body within the public sector.**
   - Description: Does the country have a dedicated financial inclusion body within the regulator, ministry of finance, or other governmental entity?
   - Scoring: 1=No; 2=A dedicated final inclusion body is in development; 3=Yes
   - Note: Where a dedicated financial inclusion body was not in place, but evidence of dedicated staff coupled with active financial inclusion initiatives was available, we awarded a score of 3.
   - Sources: The primary source consulted for this indicator was the World Bank's "Financial Inclusion Strategies Database," which features more than 50 countries that have either "made formal commitments under the Alliance for Financial Inclusion's Maya Declaration or have been identified by the Financial Inclusion Strategy Peer Learning Group as having significant national strategies."[11] Supplementary sources include searches of governmental websites, a review of the Alliance for Financial Inclusion's "2015 Maya Declaration Progress Report: Commitments into Action," and correspondence with government representatives.

6. **Existence of a consumer protection framework regarding financial services.**
   - Description: Is a financial consumer protection framework in place?
   - Scoring: 1=No; 2=A specialized financial consumer protection framework is in development or finalized but not yet fully implemented OR certain financial consumer protection provisions are in place; 3=A financial consumer protection framework is in effect.
   - Sources: The primary source consulted for this indicator was the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion." Supplementary sources included surveys of publicly available consumer protection regulations, news sources, and analyses from multinational organizations.

Mobile capacity indicator descriptions[12]

1. **Market penetration with respect to unique subscribers.**
   - Description: GSMA Intelligence defines this indicator as "Total subscribers in the market divided by the total population at the end of the period, expressed as a percentage." As noted by the GSMA, "[s]ubscribers differ from connections such that a unique user can have multiple connections."[13]
   - Scoring: 1=0-33%; 2=34-66%; 3=67-100%
   - Source: GSMA Intelligence Database, 2016.

2. **3G mobile coverage by population.**
   - Description: "3G mobile coverage, expressed as a percentage of the total market population, at the end of the period," according to the GSMA.[14]
   - Scoring: 1=0-33%; 2=34-66%; 3=67-100%
   - Source: GSMA Intelligence Database, 2016.

3. **Smartphone adoption.**
   - Description: According to the GSMA, this indicator is defined as "[s]martphone connections expressed as a percentage share of total connections (excluding M2M). It is not calculated as smartphone connections divided by total population."[15]
   - Scoring: 1=0-33%; 2=34-66%; 3=67-100%
   - Source: GSMA Intelligence Database, 2016.

4. **Availability of bill payments via mobile money services.**
   - Description: Do mobile money service providers offer bill payment services?
   - Scoring: 1=No; 3=Yes
   - Source: GSMA Mobile Money for the Unbanked Deployment Tracker, 2016.

5. **Availability of international remittances via mobile money services.**
   - Description: Do mobile money service providers offer international remittances?
   - Scoring: 1=No; 3=Yes
   - Source: GSMA Mobile Money for the Unbanked Deployment Tracker, 2016.

6. **Availability of merchant payments via mobile money services.**
   - Description: Are merchant payments available via mobile money services?
   - Scoring: 1=No; 3=Yes
   - Source: GSMA Mobile Money for the Unbanked Deployment Tracker, 2016.

Regulatory environment indicator descriptions

1. **Agent banking.**
   - Description: Can banks or other formal financial institutions contract with other legal entities to serve as agents to provide financial services?
   - Scoring: 1=No; 3=Yes
   - Sources: Sources used to score this indicator include the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion," surveys of country-specific legislation, news reports, INGO publications, and correspondence with in-country experts.

2. **Mobile network operator-led mobile financial service deployments.**
   - Description: Are mobile network operators eligible to apply for licenses or other formal approval from the regulator to lead mobile money deployments?[16]
   - Scoring: 1=No; 3=Yes
   - Sources: Scoring for this indicator is based primarily on the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion," surveys of country-specific legislation, news reports, INGO publications, and correspondence with in-country experts.

3. **E-money regulations.**
   - Description: Have regulations, policies, or other guidance concerning electronic money (e-money) been issued?
   - Scoring: 1=No e-money regulations are in place or appear to be in development; 2=E-money regulations are in development; 3=E-money regulations have been issued.
   - Sources: Scoring for this indicator is primarily based on analysis from the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion," in addition to surveys of relevant regulations on governmental websites and correspondence with government representatives.

4. **Mobile money platform interoperability.**
   - Description: Is the capacity for mobile money platform interoperability required by the regulator or other financial inclusion authority and/or are mobile money platforms actively interoperable?
   - Scoring: 1=No requirements concerning the capacity for platform interoperability have been issued by the regulator, and there is no evidence of interoperability; 2=Platforms are explicitly required to have the capacity for interoperability OR efforts to develop an interoperable platform have been advanced significantly; 3=Two or more mobile money platforms are actively interoperable.
   - Note: While there are numerous types of interoperability, for the purposes of this study we focus on platform interoperability, in which mobile money platforms are interconnected so that a "customer with an account with one service provider can send or receive money to or from the account of a customer with a different service provider."[17]
   - Sources: The predominant sources consulted for this indicator were surveys of regulations on governmental websites, news articles, INGO and industry publications, and correspondence with in-country experts. This research was supplemented with surveys of the Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion."

5. **Account access and usage.**
   - Description: Are account opening and usage requirements (e.g., know-your-customer processes and minimum balance requirements) for savings products at regulated financial institutions conducive to the adoption of these products by underserved populations?[18]
   - Scoring: 1=No/Somewhat; 3=Yes
   - Sources: The Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion" was the main resource consulted for this indicator. Correspondence with country contacts and reviews of country-specific regulations, INGO and industry reports, and news articles served as supplementary sources.

6. **Cash-in/cash-out at agent locations.**
   - Description: Are agents permitted to perform both cash-in and cash-out services within the context of an inclusive regulatory environment?[19]
   - Scoring: 1=Agents are not permitted to perform cash-in and cash-out services; 2=Agents are permitted to perform cash-in and cash-out services, but regulations constrain the entry of certain agents into the market; 3=Agents are permitted to perform cash-in and cash-out services within the context of an inclusive regulatory environment
   - Sources: The Economist Intelligence Unit's "Global Microscope 2015: The Enabling Environment for Financial Inclusion" served as the main source for this indicator, in addition to surveys of news articles, websites of industry associations and financial service providers, correspondence with in-country experts, and studies conducted by non-government entities.

Adoption indicator descriptions[20]

For each of the percentage indicators below, the scoring ranges have been normalized since the range of data across all countries included in this study spanned a relatively narrow subrange. We normalized the data by taking the difference between the highest and lowest values across all countries in this study, and then dividing that range into three equal subranges, corresponding respectively to a score of 1, 2, and 3. For example, using this approach, for an indicator in which the raw data ranged from 50 percent for the worst-performing country to 79 percent for the best-performing country, countries with raw data scores from 50 percent to 59 percent would receive a "1", countries with raw data scores from 60 percent to 69 percent would receive a "2", and countries with raw data scores from 70 percent to 79 percent would receive a "3."[21]

The specific indicators we used to measure adoption are the following:

1. **Formal financial institution account penetration among lower-income adults.**
   - Description: The 2014 Global Findex description for the data used for this indicator is "percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution; having a debit card in their own name; receiving wages, government transfers, or payments for agricultural products into an account at a financial institution in the past 12 months; paying utility bills or school fees from an account at a financial institution in the past 12 months; or receiving wages or government transfers into a card in the past 12 months (income, poorest 40%, % age 15+)."
   - Scoring: 1=5-22%; 2=23-40%; 3=41-58%

2. **Formal financial institution account penetration among women.**
   - Description: The 2014 Global Findex description for the data used for this indicator "denotes the percentage of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution; having a debit card in their own name; receiving wages, government transfers, or payments for agricultural products into an account at a financial institution in the past 12 months; paying utility bills or school fees from an account at a financial institution in the past 12 months; or receiving wages or government transfers into a card in the past 12 months (female, % age 15+)."
   - Scoring: 1=3-24%; 2=25-47%; 3=48-69%

3. **Borrowing from a financial institution.**
   - Description: The 2014 Global Findex description for the data used for this indicator is the percentage of adults who "borrowed any money in the past 12 months (by themselves or together with someone else) from a bank or another type of financial institution. This does not include the use of credit cards."
   - Scoring: 1=2-7%; 2=8-14%; 3=15-20%

4. **Saving at a financial institution.**
   - Description: The 2014 Global Findex description for the data used for this indicator is the percentage of respondents who "report saving or setting aside any money in the past 12 months by using an account at a bank or another type of financial institution (% age 15+)."
   - Scoring: 1=3-12%; 2=13-23%; 3=24-33%

5. **Debit card use.**
   - Description: The 2014 Global Findex description for the data used for this indicator is "the percentage of respondents who report using their own debit card directly to make a purchase in the last 12 months (% age 15+)."
   - Scoring: 1=0-13%; 2=14-28%; 3=29-42%

6. **Credit card use.**
   - Description: The 2014 Global Findex description for the data used for this indicator is "the percentage of respondents who report using their own credit card in the past 12 months (% age 15+)."
   - Scoring: 1=0-9%; 2=10-19%; 3=20-29%.

7. **Percentage of adults utilizing online bill payments and purchases.**
   - Description: The 2014 Global Findex description for the data used for this indicator is the percentage of adults who reported "paying bills or making purchases online using the Internet in the past 12 months (% age 15+)."
   - Scoring: 1=0-5%; 2=6-13%; 3=14-19%

8. **Mobile money account penetration among lower-income adults.**
   - Description: The 2014 Global Findex description for the data used for this indicator is the "percentage of respondents who report personally using a mobile phone to pay bills or to send or receive money through a GSM Association (GSMA) Mobile Money for the Unbanked (MMU) service in the past 12 months; or receiving wages, government transfers, or payments for agricultural products through a mobile phone in the past 12 months (income, lowest 40%, % age 15+)."
   - Scoring: 1=0-17%; 2=18-35%; 3=36-53%

9. **Mobile money account penetration among women.**
   - Description: The 2014 Global Findex description for the data used for this indicator is the percentage of women who "personally us[ed] a mobile phone to pay bills or to send or receive money through a mobile money service in the previous 12 months or who received wages, government transfers, or payments for agricultural products through a phone in the previous 12 months."
   - Scoring: 1=0-17%; 2=18-37%; 3=38-55%

10. **Mobile phone used to receive salary or wages (among recent wage-earners).**[22]
    - Description: The 2014 Global Findex description for the data used for this indicator reads "among respondents who reported receiving any money from an employer in the past 12 months in the form of a salary or wages for doing work, percentage of adults who received salary or wages through a mobile phone in the last 12 months."
    - Scoring: 1=0-7%; 2=8-17%; 3=18-25%

11. **Mobile phone used to make utility payments (among adults regularly making utility bill payments).**[23]
    - Description: The 2014 Global Findex description for the data used for this indicator "denotes, among respondents reporting personally making regular payments in the past 12 months for water, electricity, or trash collection, the percentage who made these payments through a mobile phone (% paying utility bills, age 15+)."
    - Scoring: 1=0-17%; 2=18-37%; 3=38-55%

12. **Frequency of account usage.**[24]
    - Description: The 2014 Global Findex description for the data used for this indicator is "the percentage of respondents with an account at a bank or another type of financial institution who report that money is withdrawn from their account three or more times in a typical month (% with an account, age 15+)."
    - Scoring: 1=3-12%; 2=13-22%; 3=23-32%

APPENDIX: SCORING CHANGES

The table below indicates the percentage point difference in countries' percentage scores between 2015 and 2016. Thus, the five new FDIP countries featured in the 2016 report are not included in the table.

Country	△ Overall Score	△ Country Commitment Score	△ Mobile Capacity Score	△ Regulatory Environment Score	△ Adoption Score
Afghanistan	-4	-12	-11	-11	3
Bangladesh	-1	-5	-11	0	-1
Brazil	0	0	0	-11	3
Chile	0	0	0	-6	4
Colombia	5	11	0	0	3
Ethiopia	-1	-5	-5	0	0
India	-1	0	-6	5	-7
Indonesia	1	0	0	-6	0
Kenya	-5	0	-11	0	-6
Malawi	-2	-6	-11	-11	3
Mexico	2	0	0	-5	5
Nigeria	0	-6	-11	0	4
Pakistan	4	0	0	0	3
Peru	3	6	-22	11	4
Philippines	8	6	5	11	2
Rwanda	1	-6	-11	6	1
South Africa	-2	-6	-6	-11	3
Tanzania	-3	-6	-11	-11	0
Turkey	-2	0	0	-11	0
Uganda	3	0	-5	11	0
Zambia	-2	-6	-11	-5	0

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METHODOLOGY ENDNOTES

1 We did not receive responses from financial inclusion experts in Egypt regarding our request for engagement.

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20 Note that all scores for the indicators in the adoption dimension are based on data from the 2014 Global Financial Inclusion database (Global Findex).

21 In this example, the subranges are equal; however, for instances where this was not the case, the subranges were adapted so that the subranges at the high and low ends of the overall range were equal, while the middle subrange was slightly wider. See the individual indicator descriptions for further details.

22 2014 Global Findex data for this indicator was not available for Tanzania, Ethiopia, and Haiti. Our approach to missing numerical data was to assign the respective countries a composite indicator score comprising the average of all country scores for the indicator—therefore, for the percentage of wage earners who used a mobile phone to receive their salary or wages, Tanzania, Ethiopia, and Haiti each received a score of 1.

23 2014 Global Findex data for this indicator was not available for Malawi and Haiti. As noted above, our approach to missing numerical data was to assign the respective countries a composite indicator score comprising the average of all country scores for the indicator—therefore, for the percentage of adults who used a mobile phone to make utility payments (among adults who regularly made bill payments), Malawi and Haiti received a composite score of 1.

24 2014 Global Findex data for this indicator was not available for Afghanistan and Pakistan. As noted above, our approach to missing numerical data was to assign the respective countries a composite indicator score comprising the average of all country scores for the indicator—therefore, for the percentage of adults with an account at a bank or another type of financial institution who report that money is withdrawn from their account three or more times in a typical month, Afghanistan and Pakistan each received a composite score of 2.

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