Approach Paper

The Drive for Financial Inclusion: Lessons of World Bank Group Experience

June 30, 2021

1. Background and Context

Background

1.1 Financial inclusion is defined by the World Bank Group as meaning that "individuals and businesses have access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit and insurance [see box 1.1]—delivered in a responsible and sustainable way" (World Bank 2018a). Financial inclusion has the potential to help the achievement of the Bank Group's twin goals of ending extreme poverty and promoting shared prosperity, and it is linked to at least eight of the United Nations' 17 Sustainable Development Goals: no poverty; zero hunger; good health and well-being; gender equality and women's empowerment; decent work; economic growth and full and productive employment; industry, innovation, and infrastructure; reduced inequalities; and partnerships for the goals.

Box 1.1. Access versus Inclusion

The World Bank Group defines financial access as adults having "access to a transaction account or an electronic instrument to store money, send payments and receive deposits." "Access to an account" may not mean "use of an account." The 2017 Global Findex found that 20 percent of all people who had an account in 2017 did not use it at all. Financial access is a more limited concept than financial inclusion, which envisions access to a full range of financial products and services that are useful, affordable, sustainable, and responsibly delivered. These services include credit, savings, payments, and insurance, including through digital finance.

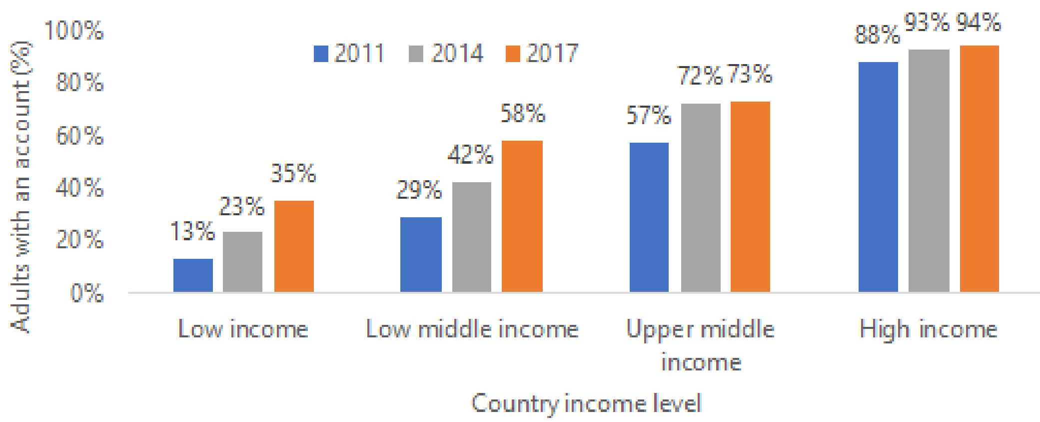
Source: Demirguc-Kunt et al. 2018.

1.2 Financial inclusion is expected to help address poverty and shared prosperity by improving and smoothing household incomes at the same time as reducing vulnerability to shocks, improving investments in education and health, and encouraging the growth of businesses and related employment.[1] The poor face immense financial challenges. The income of the poor is not only lower but also more volatile. They often rely on a range of unpredictable jobs or on weather-dependent agriculture. Transforming irregular income flows into a dependable resource to meet daily needs represents a crucial challenge for the poor.[2] Another challenge lies in meeting costs if a major expense arises (such as a home repair, medical service, or funeral) or if a breadwinner falls ill. Savings, credit, insurance, and remittances can each help the poor to smooth volatile incomes and expenses, providing a margin of safety when income drops or expenses rise, or providing the needed funds for children's education or health care. Additionally, financial inclusion in the form of financial services for microentrepreneurs and very small enterprises has been guided by the intention that it can help them to survive, grow, and generate income for the poor.[3] Nonetheless, evidence that financial inclusion directly takes people out of poverty is mixed (box 1.2).

1.3 In 2017 almost 1.7 billion adults (31 percent of the adult population) worldwide did not have an account at a financial institution or through a mobile money provider. In total, 56 percent of all unbanked adults were women, and half came from the poorest 40 percent of households. Two-thirds of the unbanked adults had a primary education or less. Nearly half of the unbanked adults lived in seven large developing countries: Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan.

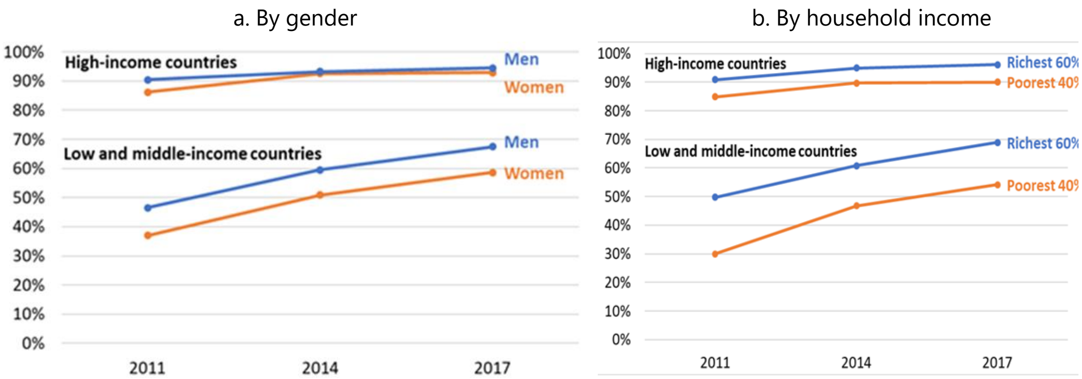
1.4 Globally, financial access rates have increased significantly since 2011, when the Bank Group began documenting them through the Global Findex database. The share of adults who own a bank account rose globally from 51 percent in 2011 to 69 percent in 2017—an additional 515 million people. Over this period, the account ownership rate doubled in lower-middle-income countries, and increased from 13 percent to 35 percent in low-income countries (figure 1.1). The East Asia and Pacific (71 percent) and South Asia (70 percent) Regions had the highest account ownership rates, while the Middle East and North Africa Region had the lowest rate (43 percent) in 2017 (figure 1.2).

Figure 1.1. Account Ownership by Country Income Category



Source: Demirguc-Kunt et al. 2018.

Figure 1.2. Inequalities in Account Ownership



Source: Demirguc-Kunt et al. 2018.

1.5 Despite the growth in basic account ownership, extending financial access (much less access to and usage of a broader range of financial services) to disproportionately excluded groups, including women and the poor, remains a challenge. First, where financial access is supply driven, demand for the services supplied may lag. The 2017 Global Findex indicated that 25 percent of account holders in developing countries had not used their accounts for a deposit or withdrawal during the prior year (the dormancy rate; Demirguc-Kunt et al. 2018.). India, which rolled out 300 million accounts in a few years under its Jan Dhan Yojana scheme, had a 48 percent dormancy rate by 2017 (Bull 2018b). Although women's access to financial services improved over time, the gender gap in account ownership decreased only slightly from 9.6 percentage points in 2011 to 8.8 percentage points in 2017 (figure 1.2, panel a). Women's account ownership neared 50 percent in low- and middle-income countries. Yet their ownership and usage in some countries remained inhibited by cultural and legal norms. Furthermore, although the poor's access to accounts improved, exceeding 50 percent in low- and middle-income countries, the gap between rich and poor did not improve between 2014 and 2017 (figure 1.2, panel b), holding at 14 percentage points (2017 Global Findex [see Demirguc-Kunt et al. 2018]). Rural access increased strongly, especially in China and India, but in Africa a rural access gap persisted (Bull 2018a).

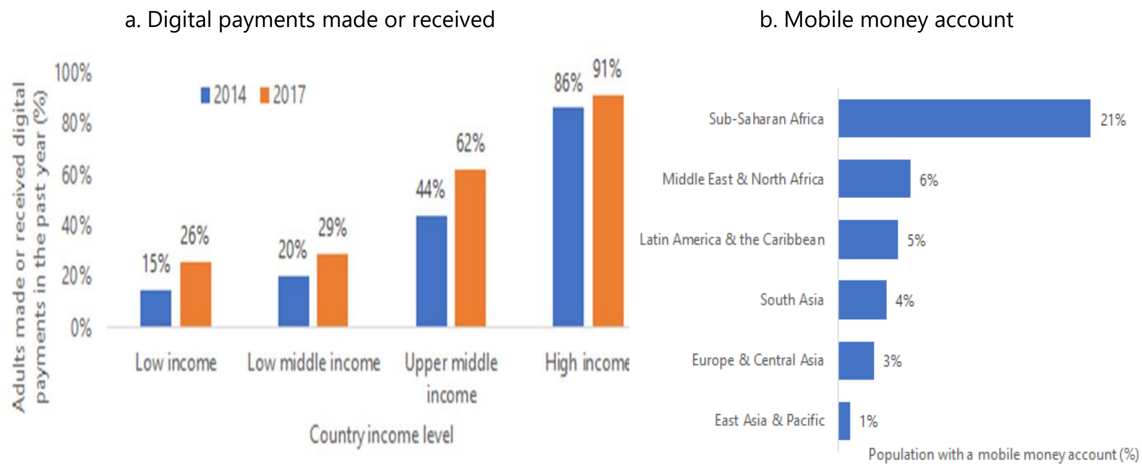
1.6 Digital technologies have played a central role in expanding the reach of financial services. Globally, 52 percent of adults had sent or received digital payments in 2017, compared with 42 percent in 2014. In low-income countries, this rate increased from 15 percent in 2014 to 26 percent in 2017 (figure 1.3, panel a). Although only 4 percent of adults globally had a mobile money account according to the 2017 Global Findex, in Sub-Saharan Africa 21 percent of adults had one (figure 1.3, panel b). The use of digital payments depends heavily on physical and financial infrastructure, as well as the existence and enforcement of appropriate laws and regulations, including on consumer protection. The advent of the coronavirus (COVID-19) pandemic has added new urgency to efforts to advance digital financial services for businesses, individuals, and governments (box 1.3).

Box 1.3. COVID-19 and Financial Inclusion

The coronavirus (COVID-19) has placed extraordinary burdens on the vulnerable and on the informal sector, disrupting businesses and incomes, and in some cases also creating new medical expenses. For traditional institutions providing services to the poor and microenterprises, tremendous stresses have arisen. However, although catastrophic in numerous ways, the necessity of social distancing in the COVID-19 era is also seen to present an opportunity for many countries to progress more rapidly in facilitating digital financial services, enhancing regulatory and physical infrastructure so that service providers can meet new demand.

Sources: WIEGO 2020; von Allmen et al. 2020.

Figure 1.3. Digital Payments and Mobile Money



Source: Demirguc-Kunt et al. 2018.

The World Bank Group's Strategy, Role, and Contribution

1.7 The Bank Group announced an ambitious global goal to reach universal financial access (UFA) by 2020 at the 2015 Spring Meetings of the Bank Group and the International Monetary Fund (IMF). The Bank Group specifically committed to the goal of enabling 1 billion people to gain access to a transaction account through targeted interventions by 2020, and to integrating financial inclusion into the Financial Sector Assessment Programs (conducted jointly with IMF). The Bank Group recognizes financial inclusion as a key enabler to reduce extreme poverty and boost shared prosperity, although the literature suggests the need to nuance this link (box 1.2). The Bank Group has defined the focus of the UFA 2020 initiative as "ensuring that people worldwide can have access to a transaction account" or an electronic instrument to store money, send payments, and receive deposits.[4] The Bank Group has focused its financial inclusion operations on 25 focus countries where 73 percent of the world's financially excluded reside.

1.8 The World Bank supports countries through an "integrated and unified approach" focusing on nine intertwined areas to achieve financial inclusion:

- Use of national financial inclusion strategies (NFIS);
- Modernization of retail payment systems and government payments;
- Reform of national payment systems, including remittance markets;
- Diversification of financial services for individuals;
- Leveraging of technology for financial inclusion ("fintech");
- Enhancement of competition and expansion of access points;
- Strengthening of financial consumer protection;
- Improvement of financial capability, including through national financial education strategies and diagnostics; and
- Gathering of financial inclusion data through global and country-level surveys and other resources.

1.9 The International Finance Corporation (IFC) separately highlights financial inclusion as a strategic focus area in its IFC 3.0 strategy, with which it aims to sharply grow its portfolio. It identifies opportunities in access to finance, including strengthening domestic banking sectors by capitalizing banks; increasing lending to non-bank financial institutions to support small and medium enterprises (SMEs); and supporting digital finance as a cost-effective route to financial inclusion for unbanked and underserved consumers by reducing the time and cost of using financial services. (IFC 2018a).[5] It will also support the deepening of local capital markets to mobilize funds, risk management and responsible finance practices for microfinance institutions, and institutional strengthening. IFC's Sector Deep Dive on Microfinance emphasizes achieving scale by building sustainable financial service providers for the underserved; scaling up digital finance support; and developing outreach to underserved populations, especially those living in fragile and conflict-affected situations and International Development Association countries. IFC's sector deep dive on fintech emphasizes how its support to "FinTechs" and financial service providers can advance financial inclusion of micro- and very small enterprises and other "under-served clients."[6]

1.10 The strategy of the Multilateral Investment Guarantee Agency (MIGA) does not define any goals regarding financial inclusion or microfinance. Some of its guarantees have facilitated institutions that provide microfinance among their services. Although IEG will not directly evaluate CGAP (box 1.4), its use and role in WBG financial inclusion work will emerge through a variety of analytic inputs.

Box 1.2. Consultative Group to Assist the Poor

The Consultative Group to Assist the Poor (CGAP) is a global partnership of more than 30 leading development organizations that works to advance the lives of poor people through financial inclusion. CGAP uses research and experiments to test, learn and share knowledge intended to help build inclusive and responsible financial systems that move people out of poverty, protect their economic gains and advance broader development goals. As such it provides important knowledge to both the WBG and its clients. IEG will not directly evaluate CGAP's work, which has its own results framework and accountability structure; but will consider the role of CGAP where (i) its activities are a clear part of the identified portfolio; (ii) where its role as thought leader, standard setter or knowledge sharer is illuminated through interviews, case studies, or other analytic inputs as part of the way the Bank Group has interacted with clients. In addition, IEG will use CGAP research and publications as sources, as does this Approach Paper.

Source: CGAP Website, https://www.cgap.org/about/

1.11 A preliminary identification and review of the Bank Group's financial inclusion portfolio approved from 2014 through 2020 (the prior Independent Evaluation Group (IEG) financial inclusion evaluation covered the portfolio from 2007 through 2013) indicates a heightened level of activity and engagement across the World Bank, IFC, and MIGA in support of financial inclusion, peaking in fiscal years (FY)15–17. Counting those projects aimed toward financial services for microenterprises and poor households (but not SME-only support projects), IEG made a preliminary estimate of 1,732 projects, of which 57 percent were World Bank advisory services and analytics (ASA) and a further 15 percent were IFC advisory projects. IEG identified 492 financing projects supporting financial inclusion IFC investments, which accounted for the largest number of financing projects and 19 percent of the portfolio, whereas World Bank lending comprised 8 percent of financing projects and MIGA guarantees accounted for 1 percent. By value, however, this picture changes considerably, with World Bank lending constituting 45 percent of the total volume, MIGA guarantees 28 percent, and IFC investments 25 percent. To expand the portfolio base for its effectiveness analysis, in addition to 102 of these approved projects evaluated by IEG, the evaluation will include 114 financial inclusion projects evaluated during the period, but approved between 2010 and 2013 and not included in the prior evaluation. World Bank ASA is not evaluated by IEG but is included in both the approved portfolio and in case studies.

Table 1.1. World Bank Group Financial Inclusion Portfolio by Institution (FY14–20)

Institution	Projects Approved FY14–20 *(no.)*	Share of Total Projects *(percent)*	Volume *($, millions)*	Share of Total Volume *(percent)*
World Bank lending	138	8	10,261	44.5
IFC investment services	332	19	5,794	25.1
MIGA guarantees	22	1	6,383	27.6
Subtotal	492	29	22,438	97.2
World Bank ASA	985	57	332	1.4

Institution	Projects Approved FY14–20 *(no.)*	Share of Total Projects *(percent)*	Volume *($, millions)*	Share of Total Volume *(percent)*
IFC advisory services	255	15	315	1.4
Total	1,732	100	23,085	100

Source: Independent Evaluation Group preliminary portfolio review.
Note: Volume for each of the institutions is as follows: World Bank lending—share of financial inclusion components to total International Bank for Reconstruction and Development and International Development Association amounts identified using sector and thematic flags, and their respective percentages; World Bank ASA—total cumulative cost delivered; IFC investment services—total original commitments; IFC advisory services—total funds managed by IFC; MIGA guarantees—gross exposure.
ASA = advisory services and analytics; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency.

2. Objectives and Audience

2.1 The main objective of this evaluation is to enhance learning from the Bank Group's experience, including the World Bank, IFC, and MIGA, in supporting client countries in their efforts to advance financial inclusion over the period of FY14–20. It both updates and expands on a 2015 IEG evaluation, *Financial Inclusion—A Foothold on the Ladder toward Prosperity?* which assessed Bank Group activity for FY07–13. It not only updates an evaluation of WBG activity in financial inclusion and in support of national financial inclusion strategies, but also plans for a deep focus on the following:

- A retrospective look at the drive for universal financial access (the UFA 2020 initiative), including outcomes achieved in its 25 focus countries;
- Progress and challenges in women's access to financial services (gender);
- An in-depth examination of digital financial inclusion efforts and the role of digital financial services as vehicles for financial inclusion.

This work intends to focus more deeply on outcomes on the ground for poor households and microenterprises. It intends to understand the relevance and effectiveness of these activities, including the outcomes and the mechanisms by which observed outcomes were achieved. The evaluation aims to identify lessons applicable to the World Bank, IFC or MIGA by obtaining evidence-based findings of what works, why, and for whom.

2.2 The main audience of this evaluation is the Bank Group Boards of Directors and Bank Group management and staff. However, the findings of the evaluation will be relevant to multilateral and bilateral agencies, donors, industry experts, and government officials and practitioners in developing countries.

3. Theory of Change, Evaluation Questions, Principles and Methodology

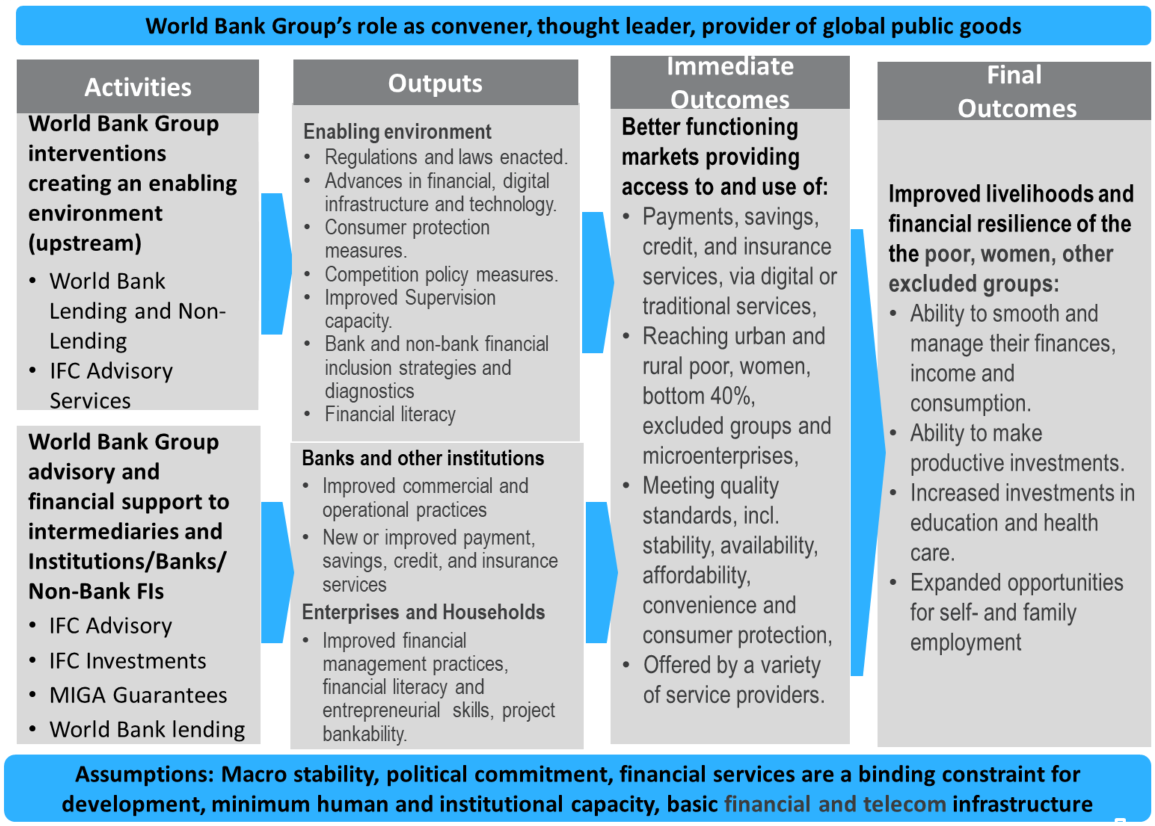
Theory of Change and Coverage

3.1 Faced with exclusion and constraints to financial access in client countries, the Bank Group deploys its instruments, knowledge and convening power to both create an enabling environment for financial inclusion (upstream interventions), and to support financial intermediaries and other financial and nonfinancial institutions (public and private, formal and informal; figure 3.1). Upstream work can focus on strengthening the regulatory and legal framework, consumer protection, financial infrastructure and technology, risk management (for both traditional and digital services) and credit rating infrastructure, competition policies, oversight and supervision, financial inclusion strategies and diagnostics, and financial literacy. Downstream interventions generally support financial (bank and non-bank) and other institutions to improve access to, use and quality of financial services, including payments, savings, credit and insurance (including through digital financial services) delivered to poor households, microenterprises, and other excluded groups and to improve their capability to access and use these services. The World Bank, IFC, and MIGA variously use lending, investment services, guarantees, advisory services, technical assistance, convening power and analytic work to support financial inclusion at upstream and downstream levels and through their global engagements with international bodies and partnerships. The Bank Group's intention is to thus create well-functioning and inclusive financial markets, providing a broad range of services to groups who were formerly partially or wholly excluded. It also seeks to build demand, including through financial literacy and consumer protection. These services are expected to be used by the poor, micro and small businesses, and others to improve life and livelihoods through income and expenditure smoothing, productive investments, and investments in education and health. Ultimately, this is intended to contribute to generating growth and self- and family employment that can reduce poverty and promotes shared prosperity.[7]

3.2 This evaluation will look primarily at the first three columns of the financial inclusion process mapped in figure 3.1. It will examine the activities of the Bank Group to support financial inclusion, both overall and specifically in the 25 countries given priority in its UFA 2020 initiative. It will then examine immediate and, to the extent possible, intermediate outcomes. Where data are available that shed light on final outcomes these will be included, but such data are expected to be rare, with more evidence on final outcomes coming from the literature review. Building on prior IEG work, this evaluation will place more emphasis on understanding the outcomes of Bank Group interventions in financial inclusion for women (specifically women in the bottom

40 percent of wealth distribution) and other excluded groups, and will also give special emphasis to digital finance as a vehicle for access and inclusion. Although SME finance has been treated in other IEG work and is not the focus of this evaluation, activities with a combined emphasis (micro, small, and medium enterprises) will be included in the portfolio and country studies.

Figure 3.1. Theory of Change for World Bank Group Financial Inclusion Interventions



Source: Independent Evaluation Group.
Note: IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency; WBG = World Bank Group.

Evaluation Questions

3.3 The overarching question motivating this evaluation is, "What has been the contribution of the Bank Group—and what lessons can be drawn from it—in providing improved access to, use and quality of financial services to the poor, women, and microenterprises globally and at the country level?" The evaluation questions were informed by a review of literature, previous IEG evaluations, and consultations with subject-matter experts in financial inclusion. The evaluation will address the following questions and sub-questions under the categories of "Doing the Right Things" and "Doing Things Right."

Doing the Right Things

- To what extent have Bank Group country strategies aligned with the UFA 2020 and/or country NFIS goals?
- How aligned is Bank Group engagement (global public goods, country program, product mix, staffing, partnerships) in financial inclusion reforms with country and financial sector priorities and conditions, including local needs and capabilities?
  - To what extent did the financial services supported (in terms of type, technology, location, and intensity) align with the needs of microenterprises, poor households, women, and other excluded groups? What are the lessons of this experience?
  - What role did digital financial services (DFS) play? What is the relevance and role of DFS in the context of the challenges presented by COVID-19?

Doing Things Right

- How effective have the Bank Group's financial inclusion interventions and programs (including the integrated approach focusing on nine intertwined areas) been in helping client countries to strengthen their national policy and regulatory environment for financial inclusion and meeting the goals laid out in UFA 2020?
- How effective have Bank Group efforts been in improving the supply of and use of financial services?
  - To what extent have the objectives of service quality, accessibility, affordability, and sustainability for financial intermediary institutions, beneficiary enterprises, households, and individuals (including for women) been realized? Were there replication effects?
  - What role did DFS play?
  - To what extent have Bank Group interventions contributed to improved economic and social outcomes for microenterprises and poor households? to microenterprises and households headed by women? Were the benefits sustained over time? To what extent did improved financial services foster resilience and adaptation of the individuals and microenterprises during the pandemic?
  - What country- and project-level factors explain success or failure? Did success or explanatory factors vary by types of services? Did the different

institutions and instruments of the Bank Group complement each other? What lessons can be drawn from Bank Group experience?

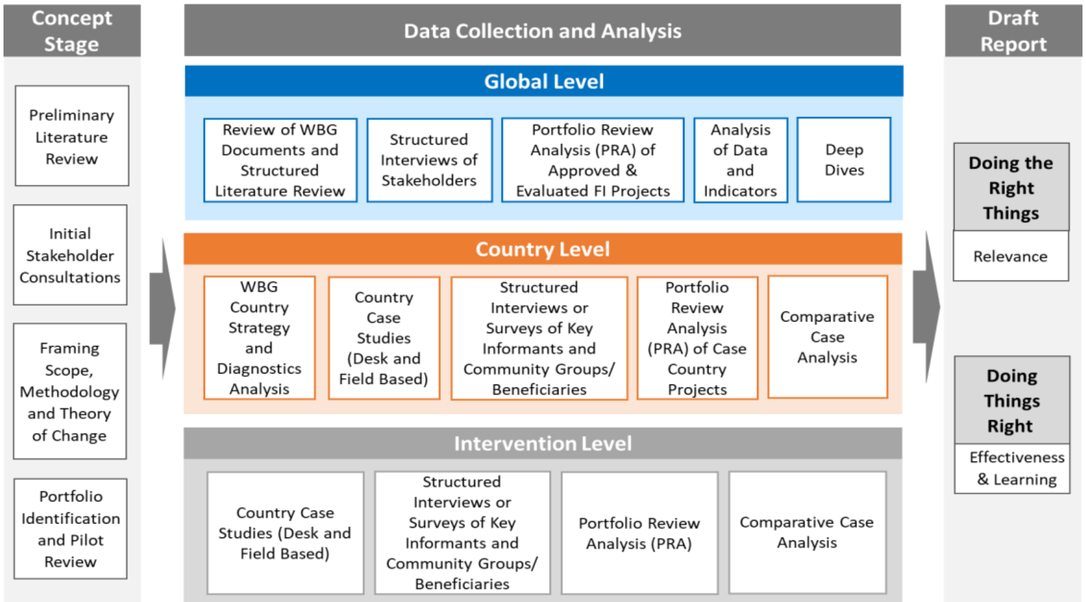
Overarching Principles

3.4 The evaluation adopts three key principles: theory-based, participatory, and mixed methods at multiple levels. First, the evaluation will be based on a theory of change that outlines the causal links between interventions and outcomes in the Bank Group's support for financial inclusion agendas in client countries (figure 3.1). This approach will provide information on whether the Bank Group program succeeded, and on how it achieved success, to improve the effectiveness of future programs, including country and project specific factors associated with success (or failure). Second, the evaluation follows a participatory approach by engaging with stakeholders, starting from the initial stage of the evaluation. IEG has interacted with World Bank staff working in the Vice Presidency for Equitable Growth, Finance, and Institutions, the Consultative Group to Assist the Poor (CGAP), the Development Economics Vice Presidency, and IFC staff working in the Financial Institutions Group. The engagement will add additional internal stakeholders and to external stakeholders over the course of the evaluation, including stakeholders in client countries ranging from counterparts to intermediary institutions and their clients (beneficiaries) to independent experts. Third, the evaluation will conduct global, country, and intervention level analyses and use a combination of methodologies (figure 3.2) that will provide qualitative and quantitative evidence to answer the evaluation questions. The use of such mixed methods will support triangulation of findings of the evaluation.

Methodological Components of the Evaluation

3.5 At the global level, the evaluation will apply several methods (see the following paragraphs and figure 3.2), as follows: (i) a review of Bank Group projects, strategies and other documents; (ii) a structured literature review; (iii) semistructured interviews with stakeholders; (iv) portfolio review analysis of approved and evaluated Bank Group projects on financial inclusion; (v) analysis of data and indicators; and (vi) deep dive desk studies involving a focused look at literature, portfolio, and other evidence in selected areas (including gender and digital finance). At the country level, the evaluation will collect data and evidence through the following methods: (i) Bank Group country strategy and diagnostics analysis; (ii) desk- and field-based country case studies, including the collection of available indicators; (iii) structured interviews or surveys of key informants and community groups or beneficiaries; (iv) portfolio review analysis for case study countries; and (v) comparative case analysis. At the intervention level, all methods at country level, except the Bank Group country strategy analysis, will be applied (figure 3.2).

Figure 3.2. Methodological Design of the Evaluation



Source: Independent Evaluation Group.
Note: WBG = World Bank Group.

3.6 **Portfolio review and analysis.**[8] The evaluation will conduct a systematic review and assessment of projects to identify design features and characteristics, achievement of objectives, and drivers of success and failure. The evaluation will identify the financial inclusion portfolio approved between FY14 and FY20 or evaluated between FY14 and FY20, but approved on or after FY10, by referring to relevant sector codes, theme codes, and product lines, as well as performing targeted keyword searches in text-based data sets. Due to the large size of the portfolio, a random sample of 50 percent of identified projects will be drawn on for the portfolio review and analysis, with a smaller sample of ASA. The team will extract information through reviewing Project Appraisal Documents, and other project documents and papers, Implementation Completion and Results Reports, Implementation Completion and Results Report Reviews and Project Performance Assessment Reports for World Bank projects. For IFC investment services, this evaluation will rely on Board Reports, Extended Project Supervision Reports (XPSRs), and XPSR Evaluative Notes. For IFC advisory services, the team will review concept notes, implementation plans, Project Completion Reports, and Project Completion Reports Evaluative Notes. Finally, for MIGA projects the team will extract information from the President's Report, Project Evaluation Reports, and IEG Validation Notes. Analysis may apply statistical, econometric, or qualitative analysis to the coded portfolio, and may compare and contrast data by such criteria as region, country income, country conditions, portfolio performance, and more. Appendix B details the portfolio review approach.

3.7 **Structured literature review**. The evaluation will update and expand the literature review conducted for the financial inclusion evaluation for FY07–13, including recent literature on financial inclusion, and examine gender and digital finance issues in depth. The initial identification of articles will follow IEG's protocol for structured literature reviews. The review aims to generate insights into the impacts of financial inclusion interventions, and will also provide the theoretical basis for the evaluation to establish causal links between Bank Group support for financial inclusion and outcomes.

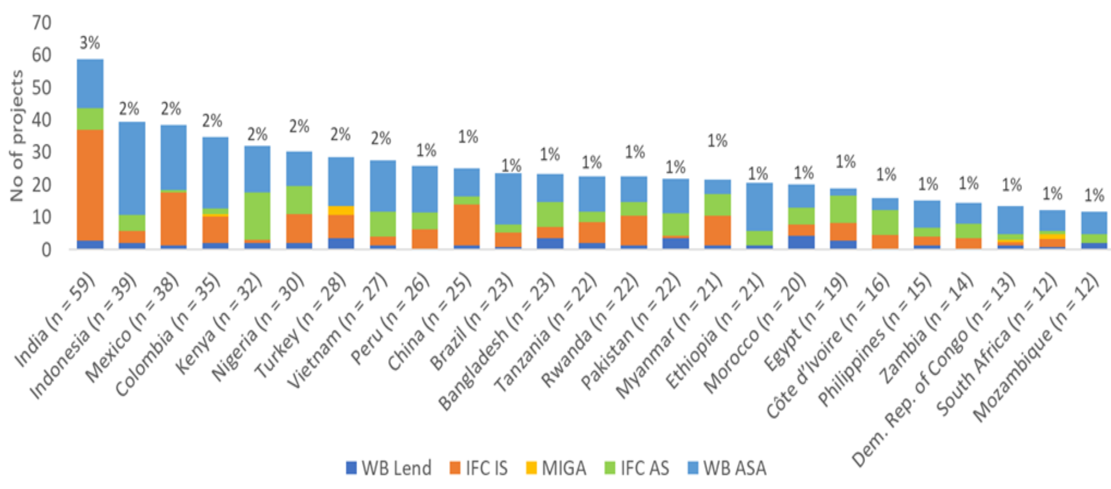
3.8 **Analysis of data and indicators.** The evaluation will use financial inclusion indicators aligned with the evaluation questions to assess the outcomes. The Global Findex database, which is the most comprehensive data set available on how adults save, borrow, make payments, and manage risk, will be used for demand-side indicators. The database provides indicators for 2017, 2014, and 2011, and new data (delayed by the COVID-19 pandemic) is expected to be released only by June 2022. Due to the importance of these data, IEG has postponed the preparation of this evaluation to allow for the incorporation of the next round of Global Findex data in the analysis. The evaluation may refer to other data sets, such as national demand-side surveys (including FINSCOPE, Financial Inclusion Insights Surveys, EFINA Nigeria, ENIF Mexico, and other national databases) and the IMF's supply-side data collected through its financial access survey, and the Microfinance Information Exchange (MIX) Market database, which provides data (with acknowledge limitations) reported by financial service providers. The evaluation will also draw on other external and internal research data, such as the annual state of the industry report of the Global System for Mobile Communications Association on mobile money.

3.9 **Deep dives.** Deep dives will include a focused, structured literature review and portfolio analysis on the key topics of financial inclusion, such as digital finance and women's inclusion in financial services. Deep dives provide a basis for enhancing the understanding of Bank Group activities, relevance of interventions, and factors that facilitate or constrain the implementation of the interventions on specific topics by bringing together relevant evidence from the literature review, portfolio analysis, and case studies, and allowing for supplemental research.

3.10 Bank Group country strategy and diagnostics analysis. The evaluation will conduct a structured review of Bank Group country-level strategy (Country Partnership Strategy, Country Partnership Framework, IFC country strategies) and diagnostics (Systematic Country Diagnostics, Financial Sector Assessment Programs, Country Private Sector Diagnostics) documents for the 25 focus countries of the UFA 2020 initiative. This review will aim to understand the alignment between Bank Group country strategies and diagnostics, country priorities in financial inclusion, and UFA 2020 goals.

3.11 **Country case studies.** The evaluation will conduct up to five case studies in countries selected from the 25 UFA 2020 focus countries or those where a substantial portfolio has focused on a range of aspects of financial inclusion (figure 3.3). Nigeria has been identified as a pilot country with a substantial portfolio and numerous challenges of relevance. Depending on local conditions related to the COVID-19 pandemic at the time of implementation, in addition to desk work, cases may be conducted remotely and through local consultants. Through these case studies the evaluation aims to understand outcomes for beneficiaries in country context, the mechanisms by which the outcomes were achieved, and the factors contributing to observed outcomes. Country selection will be purposeful to reflect a diversity of country conditions, including Region, income level, stage of financial sector development, and progress over the evaluation period. The country selection criteria will include the following: (i) presence of Bank Group support activities at the upstream and downstream level, consistent with figure 3.1; (ii) presence of evaluation evidence (Implementation Completion and Results Reports, XPSRs, PCRs, Project Evaluation Reports), and (iii) a range of World Bank, IFC, and MIGA involvement. Given COVID-19 constraints, the ability to conduct fieldwork remotely will also be a consideration. The evaluation will adopt standard data collection methods, protocols, and training of local consultants to facilitate comparison across each case study. Case studies will incorporate the following elements: (i) a review of literature on financial inclusion in the country; (ii) a review of Bank Group country strategies, diagnostics, and analytical works; (iii) a review of the Bank Group's portfolio to support financial inclusion in the country; and (iv) structured interviews with stakeholders (government, multilateral development banks, private sector, nongovernmental organizations, academics, and so on).

Figure 3.3. Financial Inclusion Portfolio for Priority Countries, FY14–20 (estimated)



Note: AS = advisory services; ASA = advisory services and analytics; IFC = International Finance Corporation; IS = investment services; MIGA = Multilateral Investment Guarantee Agency; WB = World Bank.

Source: Projections based on analysis of initial IEG portfolio identification.

3.12 Comparative case analysis. The evaluation will analyze the findings of the case studies and identify cross-case patterns and themes. The team will organize a workshop of case study authors and major contributors to better identify such patterns and themes and to generate hypotheses.

3.13 Structured interviews. The evaluation will carry out structured interviews with a range of stakeholders in financial inclusion engagements. The interviews with Bank Group staff engaged in financial inclusion support will help to illustrate institutional priorities as well as program features, the achievement of objectives and lessons derived from the experiences. Interviews are planned with the following stakeholders: Bank Group staff at headquarters and in the field, project management unit staff, government institutions, multilateral development banks, donors, nongovernmental organizations, private sector entities, and academics. The evaluation may conduct a survey for intermediary institutions in case study countries to better understand the outcomes of Bank Group support for financial inclusion through intermediary institutions.

4. Quality Assurance Process

4.1 The evaluation will go through IEG's quality assurance processes. In addition to IEG's management and peer review, the following independent external experts will provide guidance to the evaluation to ensure the relevance of the evaluation questions and issues covered, adequacy of the scope, and appropriateness of the methodology.

4.2 The peer reviewers include the following:

- Elisabeth Rhyne, consultant and former managing director of the Center for Financial Inclusion at Accion. A recognized leading thinker and writer in the field of microfinance.

- Renée Chao-Béroff, general manager of PAMIGA (Participatory Microfinance Group for Africa), a pan-African rural microfinance network, and managing director of PAMIGA Finance SA, an impact investment vehicle. She has led several initiatives and innovations in providing financial services to the rural poor and excluded, especially in Africa.

- David Symington, policy adviser at the Office of the UN Secretary-General's Special Advocate for Inclusive Finance for Development. He advises Her Majesty Queen Máxima of the Netherlands on her advocacy agenda on technology-led innovations in financial services, and her engagement with global financial standard–setting bodies and the G-20's Global Partnership for Financial Inclusion.

- Larry Reed, senior fellow for economic inclusion at the RESULTS Educational Fund. He is a researcher, author, and advocate to governments and international financial institutions for policies and programs that provide pathways out of poverty for those living in ultra-poverty.

5. Expected Outputs and Outreach

5.1 The main output of the evaluation will be a report to the Bank Group Board's Committee on Development Effectiveness (CODE), which will include the main findings and lessons along with any recommendations. The evaluation report will be published and disseminated both internally and externally. The evaluation team will engage with a range of key stakeholders, both during the evaluation preparation and after the report is formally disclosed. The dissemination plan for the evaluation will be developed in collaboration with IEG's Knowledge and Communications team and Bank Group staff. IEG will develop outreach products, such as presentations, blogs, and videos, as appropriate to enhance the dissemination of the key findings.

6. Resources

6.1 **Timeline and budget.** Due to COVID-19–related factors, and at the request of management, the evaluation will be submitted to CODE in early FY23. A major consideration is the delayed availability of a new round of Global Findex data. Fieldwork has been postponed in consideration of current conditions (except for a pilot case study in Nigeria). Fieldwork may follow completion of initial work involving staff interviews, review of Bank Group documents and literature, portfolio review analysis, and analysis of indicators. In anticipation of constraints on fieldwork, the team may conduct some remote interviews of key stakeholders and use local consultants to conduct interviews with local stakeholders and beneficiaries where this is safe and feasible.

6.2 **Team.** The evaluation team, led by Andrew Stone and Maria Elena Pinglo, includes Leonardo Alfonso Bravo, Elena Bardasi, Joy Butscher, Mitko Grigorov, Anna Mortara, Nadia Ramirez, Mariana Cerbon, Rasec Niembro, Victor Malca, Lilian Akunna Onyegbulam (IEG academic fellow), and Mohini Malhotra (advisor). Emelda Cudilla will provide administrative support. Jozef Vaessen, IEG's methods adviser, will provide overall methodological guidance. The report will be prepared under the direction of Marialisa Motta, manager, and José C. Carbajo, director, and the overall guidance of Alison Evans, director-general of IEG.

[1] The Independent Evaluation Group's 2015 literature review (Beck 2015) found evidence of "moderate but not transformative effects of microcredit, with effects being conditional on individuals' characteristics. The effects of microsavings interventions seems more promising, while microinsurance interventions suffer mostly from limited take-up. The biggest impact seems to come from expanding payment services." p. vii

[2] *Portfolio of the Poor* (Collins et al. 2009) found that managing day-to-day cash flow was one of the three main drivers of the financial activities of the poor.

[3] One of the key benefits of financial inclusion to the poor can be making investments to, among other things, improve the condition of housing or enhance the productivity of a very small or microenterprise through savings or credit (Levai, Center for Financial Inclusion 2009; Collins et al. 2009; Banerjee and Duflo 2007).

[4] The Bank Group's strategy statement on its financial inclusion website states that "the World Bank Group plays a critical role in advancing financial inclusion in the world since it can leverage its financial sector expertise, country engagement and dialogue, financing and risk-sharing instruments, unique data sets and research capacity, and influence with standard-setting bodies and the G20." https://www.worldbank.org/en/topic/financialinclusion/overview#2

[5] The International Finance Corporation (IFC) intends to support digital finance by supporting regulatory and operational transformation toward digital IDs, digital currency, payments, transparency, interoperability, and competition, and by providing digital channels for low-cost housing finance, SME finance, microfinance and insurance (IFC 3.0 Strategy Presentation, 26, December 2016).

[6] In comments on this Approach Paper, IFC notes that its engagement is broad, extending to banks, monetary financial institutions, telcos, fintechs, e-commerce, and more. It also points to work on local currency finance and financial literacy and consumer protection. It further points to its contributions to thought leadership, convening power, and analytics in this space.

[7] The Consultative Group to Assist the Poor's updated theory of change (2019) usefully lays out other elements that contribute to poor people's resilience and opportunity. These include financial resources (assets, not just services), human capital, and physical capability (mobility and health). https://www.cgap.org/research/publication/toward-new-impact-narrative-financial-inclusion

[8] The portfolio identification for the Approach Paper is preliminary and sample based. Presented figures are projections. The main portfolio review for the evaluation will take several steps to be more inclusive: (i) more explicitly search for terms relating to digital financial services; (ii) use machine learning to more exhaustively identify relevant projects; (iii) extensively apply "manual" review to projects to identify relevance; (iv) share the identified portfolio with the World Bank's, IFC's, and the Multilateral Investment Guarantee Agency's respective focal points for this evaluation for comment.

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Appendix A. Evaluation Design Matrix

Table A.1. Evaluation Design Matrix

Key Questions	Information Required	Data Collection and Analysis Methods	Strengths and Limitations
A1. To what extent have Bank Group country strategies aligned with the UFA 2020 and/or NFIS goals?	• Bank Group country strategies • NFIS	• Literature review • Review of Bank Group country strategies and diagnostics • Case studies • Portfolio review analysis • Structured interviews • Indicator analysis	
A2. How aligned is Bank Group engagement (country program, product mix, staffing) with financial inclusion reforms with country and financial sector priorities and conditions, including local needs and capabilities?			
A2a. To what extent did the services supported (type, technology) align with the needs of very small and microenterprises, poor households, and women?[a]	• Bank Group country strategies • Financial inclusion data for countries	• Literature review • Review of Bank Group country strategies and diagnostics • Case studies • Portfolio review analysis • Structured interviews • Indicator analysis • Deep dives	Financial inclusion data may not be available for all countries in the portfolio. Deeper analysis of portfolio will be limited to case study countries
A2b. What role did DFS play?	• Bank Group country strategies • Financial inclusion data for countries	• Literature review • Review of Bank Group country strategies and diagnostics • Case studies • Portfolio review analysis • Structured interviews • Indicator analysis • Deep dive on digital finance	
A2c. What is the relevance of services supported to the challenges presented by COVID-19?	• Bank Group engagement during COVID-19	• Portfolio review analysis • Structured interviews • Case studies	
B1. How effective have the Bank Group's financial inclusion interventions and mechanisms been in helping clients to strengthen their national policy and regulatory environment for financial inclusion and meeting the goals laid out in UFA 2020?	• Financial inclusion data for countries	• Case studies • Structured interviews • Portfolio review analysis • Review of Bank Group country strategies • Deep dives	

Key Questions	Information Required	Data Collection and Analysis Methods	Strengths and Limitations
B2. How effective have Bank Group efforts been in improving service quality, accessibility, affordability, and sustainability for the financial intermediaries, service institutions, and enterprises that its reform efforts targeted? Were there replication effects?			
B2a. What role did DFS play?	• Financial inclusion data on digital finance for countries • Evidence from IEG evaluative documents	• Case studies • Structured interviews or surveys of beneficiaries • Portfolio review analysis • Indicator analysis • Review of Bank Group country strategies • Deep dives	Limited data availability (especially for ASA), lack of baseline and incomplete monitoring data may limit the ability to conduct detailed and precise analysis
B2b. To what extent have Bank Group interventions contributed to improved economic and social outcomes for very small and microenterprises and poor households (and, specifically, those led by women)? Were the benefits sustained over time?	• Demand-side financial inclusion data for countries • Evidence from IEG evaluative documents	• Case studies • Structured interviews or surveys of beneficiaries • Portfolio review analysis • Indicator analysis • Review of Bank Group country strategies • Deep dives	Consistent triangulation between quantitative and qualitative methodologies to draw findings and conclusions, as well as internal and external quality assurance, will help mitigate the risks
B2c. What factors explain success or failure?	• Evidence from self-evaluations and IEG evaluative documents	• Case studies • Portfolio review analysis • Structured interviews of stakeholders • Review of Bank Group country strategies • Deep dives	

Note: ASA = advisory services and analytics; DFS = digital financial services; IEG = Independent Evaluation Group; NFIS = national financial inclusion strategies; UFA = universal financial access.

a. For its country-level case study questions, IEG will inquire about progress in attaining the following:

1. Does the country's strategy have explicit and quantitative targets for women's financial inclusion?
2. Is gender disaggregated financial data being collected?
3. Does the strategy include legal and regulatory reforms to support women's financial inclusion? Does it address constraining laws and regulations (e.g. land titling, mobility barriers) beyond the scope of financial sector?
4. Does the strategy support the development of relevant financial infrastructure; including access to an effective retail payments infrastructure (including mobile banking); collateral registries and credit bureaus?
5. Does the strategy refine and strengthen consumer protection of concern to women?
6. Does the strategy include financial education and financial literacy programs for women?

Appendix B. Portfolio Review Information

Preliminary Identification Methodology

The Bank Group's financial inclusion portfolio was identified in a coordinated manner, based on clear project coding, and a review of relevant internal and external literature and project-level documentation informed the evaluation approach by highlighting important concepts and frameworks, as well as revealing industry coding, system flags, and keywords that would facilitate the identification of the portfolio and its initial classification. Following this preliminary identification process, the list of financial inclusion projects will be submitted to Bank Group management for comment and subsequently finalized. Independent Evaluation Group (IEG) employed the following steps to identify the evaluation's portfolio of projects:

- For the World Bank, using Business Warehouse, IEG downloaded a list of all World Bank lending and advisory services and analytics (ASA) operations approved between financial year (FY)14 and FY20, or evaluated between FY14 and FY20 but approved on or after FY10.[1] For the development of the preliminary portfolio of financial inclusion lending projects, IEG isolated those containing at least one of the relevant sector and thematic codes (see table B.1). In addition, IEG performed a targeted keyword search in text-based data-sets and systematically reviewed project descriptions to identify intention to promote financial inclusion in cases where projects did not contain at least one of the relevant codes.

- For World Bank ASA, the team included only the economic and sector work and technical assistance, which are the only ASA product lines that identify sectors and thematic codes. IEG isolated those that contained at least one of the key sectors and thematic codes or targeted keywords described in table B.1.

- For International Finance Corporation (IFC) investment, IEG extracted data from IFC's Management Information System, identifying operations approved between FY14 and FY20, or evaluated between FY14 and FY20, but approved on or after FY10, and excluded rights issues and B-loans. Consistent with its prior report on financial inclusion, IEG included projects containing one of the key sector codes or targeted keywords described in table B.1 and excluded projects coded as "Small Enterprises (SE)" and "Medium Enterprises (ME)" under IFC's "SME Type" flag,

[1] Projects evaluated during the period but approved from FY10–13 were included to improve the evaluation sample size for analyzing effectiveness and were used only for the analysis of achievements and factors.

or that were identified as targeting small and medium enterprises (SMEs) in the Bank Group Support to SMEs Synthesis Report database. In addition, for each of the nonconfidential or strictly confidential projects, IEG systematically reviewed project description, effect, and role.

- For IFC advisory services, IEG filtered projects approved between FY14 and FY20, or evaluated between FY14 and FY20 but approved on or after FY10, using IFC's Advisory Services Operations Portal (ASOP). IEG developed a preliminary list of financial inclusion projects by isolating those that contained at least one of the relevant products or targeted keywords (see table B.1) using ASOP memo listing fields. IEG excluded projects that were identified as targeting SMEs in the Bank Group Support to SMEs Synthesis Report database. For identified projects, IEG systematically reviewed the project objective statement, strategic relevance, and project description for public disclosure to identify the project's intention to promote financial inclusion.
- For the Multilateral Investment Guarantee Agency (MIGA), IEG retrieved a list of all projects approved between FY14 and FY20, or evaluated between FY14 and FY20 but approved on or after FY10, using MIGA's operations portal. To determine which projects were relevant to the evaluation, IEG reviewed each project's description in the Project Brief.

Table B.1. Bank Group System Codes and Keyword Search Strategy to Identify Portfolio

World Bank Lending	IFC Investment	IFC AS
Sector codes: FA—banking institutions; FI—other non-bank financial institutions; YS—services Theme codes: Financial Consumer Protection and Financial Literacy (96); Other Financial Sector Development (98); Other Financial and PSD (Expired—44) World Bank ASA Sector codes: FA—banking institutions; FI—other non-bank financial institutions; YS—services Theme codes: Financial Inclusion (324); Financial Sector Oversight and Policy Banking Regulation and Restructuring (311); Investment and Business Climate (211); MSME Finance (323)	Sector codes: O-AA Commercial Banking—General; O-AC Commercial Banking—Microfinance; O-AD Commercial Banking—Trade; O-AE Commercial Banking—Risk Mgmt Facility; O-AK Commercial Banking—Trade and Supply Chain; O-CA Finance Companies; O-CB Finance Companies—Consumer Finance; O-FA Other Non-Banking Financial Institution; O-HA Microfinance and Small Business—Non-Commercial Banking; O-IH Finance and Insurance—Other; O-JA Life Insurance; O-JB General Insurance (Non-Life); O-JC Composite Insurance (Life and Non-Life); O-JD Reinsurance; O-LA Rental Services; O-LB Rental and Leasing Services; O-MA Money Transfer, Remittances; O-MB E-Wallets, Virtual Banks; O-MC Retail Payment Points; O-ME Online	Products: A2F-Other; Agribusiness Finance; Business Regulation; Collateral Registries/Secured Transactions; Credit Bureaus; Discontinued Product—Other Payment Systems and Remittances; Farmer and SME Training; GEM Access to Finance; Housing Finance; Insurance; Leasing; Microfinance; Retail Payments and Mobile Banking; SBA-Other; SME Banking; Sustainable and Inclusive Investing; Trade Finance

World Bank Lending	IFC Investment	IFC AS
	Payments, Ecommerce Payments; O-MG Mobile Channel Service Providers	
For projects that did not contain at least one of the relevant system codes, IEG performed a targeted keyword search in text-based data-sets		
Keyword searches in project title, project abstracts, operations portal, prior actions	Keyword searches in project description, project impact, and role	Keyword searches in ASOP memo listing fields such as PDO, project description, and strategic relevance
Keywords used: financial inclusion, microfinance, microcredit, access to finance, microinsurance, mobile, remittance(s), payment(s), deposit(s), saving(s), inclusion	Keywords used: financial inclusion, microfinance, microcredit, access to finance, microinsurance, mobile, remittance(s), payment(s), deposit(s), saving(s), inclusion	Keywords used: financial inclusion, microfinance, microcredit, access to finance, microinsurance, mobile, remittance(s), payment(s), deposit(s), saving(s), inclusion

Source: Independent Evaluation Group Review.
Note: ASOP = Advisory Services Operations Portal; GEM = Gender Entrepreneurship Markets; IEG = Independent Evaluation Group; IFC = International Finance Corporation; MSME = micro, small, and medium enterprise; PDO = project development objective; PSD = private sector development; SME = small and medium enterprise.

Portfolio Review Framework

A typology of the intervention dimensions was developed to capture the breadth of interventions undertaken by the Bank Group to promote financial inclusion in client countries**.** This review framework will be used to understand the characteristics of the interventions and their effectiveness in reaching the outcomes. Table B.2 shows the framework applied and the scope of the evaluation.

Table B.2. Intervention Descriptions

Engagement	Description	Institution
Enabling environment—upstream	Bank Group policy dialogue, advice, or technical assistance to build a suitable enabling, policy, and regulatory environment for financial inclusion, and help introduce supervision, market discipline, and competition in the financial sector, promoting or increasing financial infrastructure as collateral registry. Financial literacy and consumer protection are also considered as a complement to an appropriate regulatory environment.	Bank Group DPO/IPF World Bank ASA IFC advisory
Institutions, banks—downstream—financing	Financing, subsidies, grants, and guarantees from the Bank Group to an intermediary institution/end institution that will on-lend to end beneficiaries	Bank Group DPO/IPF IFC Investment MIGA
Institutions, banks—downstream technical assistance	Bank Group support to the operation of bank and non-bank institutions through AS. Also, include support to improve enterprises' financial management practices and financial literacy skills, and support the bankability of their projects. Capacity building that supports government or regulators to ensure that the market functions effectively	Bank Group DPO/IPF World Bank ASA IFC advisory IFC Investment

Source: Independent Evaluation Group Review.
Note: AS = advisory services; ASA = advisory services and analytics; DPO = development policy operation; IFC = International Finance Corporation; IPF = investment project financing; MIGA = Multilateral Investment Guarantee Agency.

The World Bank Group's Operational Engagement: A Preliminary Snapshot

This preliminary portfolio review aims to provide an overview of the World Bank Group's support in the area of "financial inclusion" for projects approved between FY14 and FY20. This support is channeled through the three institutions of the Bank Group, including World Bank lending and nonlending technical assistance and economic and sector work (ASA), IFC investment and advisory services, and MIGA guarantees. The analysis focuses on projects approved between FY14 and FY20, or evaluated between FY14 and FY20 but approved on or after FY10, with the latter group considered only for the analysis of effectiveness and factors of success and failure.

In a preliminary identification and review, IEG identified 492 potential financial inclusion lending projects and 1,240 AS from 2014 through 2020, with a total commitment value of $23 billion. This constituted an average of 70 lending projects and 177 advisory services approved per year, with an average commitment of $3.3 billion per year (table B.3). Of these 1,732 projects, 102 were evaluated by IEG and 1,630 were unevaluated. The World Bank provided 79 percent of the advisories, and IFC delivered 21 percent. Regarding lending projects, IFC accounted for the highest share of financial inclusion financing projects by number (67 percent of lending operations) and represented 26 percent of lending financing commitment value. World Bank lending accounts for 8 percent of total Bank Group projects and 44 percent of commitment value, whereas MIGA's relative share is only 1 percent of projects, but 28 percent of value (measured by gross exposure). This is driven largely by contracts with Santander Chile and Argentina, for $ 3.1 billion. In addition to the 1,732 projects approved during the evaluation period, 39 World Bank lending, 34 IFC investment, 41 IFC advisory, and 3 MIGA projects were evaluated between FY14 and FY20, but approved between 2010 and 2013.

Table B.3. Summary of Preliminary Financial Inclusion Portfolio

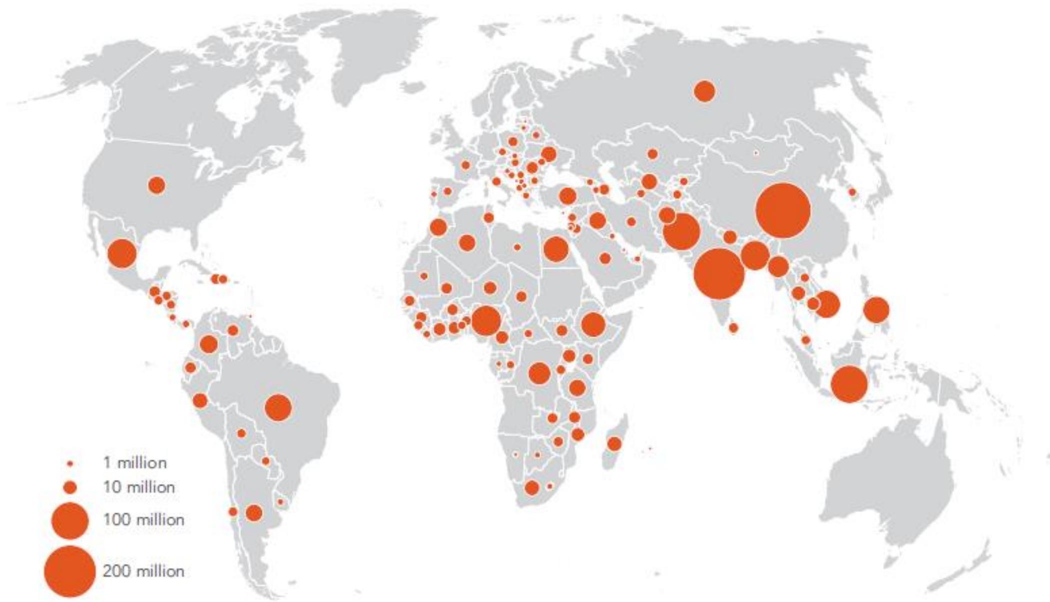
Institution	Approved FY10–13 and Evaluated FY14–20		Approved FY14–20				Total Projects *(no.)*	Total Volume *($, millions)*
	Projects *(no.)*	Volume *($, millions)*	Projects *(no.)*	Projects *(%)*	Volume *($, millions)*	Volume *(%)*		
World Bank lending	39	2,098.0	138	8	10,261	44.5	177	12,359
IFC IS	34	716.4	332	19	5,794	25.1	366	6,510
MIGA	3	254.4	22	1	6,383	27.6	25	6,637
Subtotal—financing	76	3,068.7	492	29	22,438	97.2	567	25,506
World Bank ASA (ESW/TA)	0	0	985	57	332	1.4	985	332
IFC AS	41	37.8	255	15	315	1.4	297	353
Subtotal—advisory	41	37.8	1,240	72	647	2.8	1,282	685
Total	117	3,107	1,732	100	23,085	100	1,849	26,192

Source: Independent Evaluation Group portfolio review and analysis.
Note: Data were projected to reflect initial estimate of false positives.[2] All figures are preliminary. Volume/commitment for each of the institutions is as follows: World Bank lending—share of financial inclusion components to total International Bank for Reconstruction and Development and International Development Association amounts identified using sector and thematic flags, and their respective percentages; World Bank ASA—total cumulative cost delivered; IFC IS—total original commitments; IFC AS—total funds managed by IFC; MIGA—gross exposure.
AS = advisory services; ASA = advisory services and analytics; ESW = economic and sector work; IFC = IFC = International Finance Corporation; IS = investment services; TA = technical assistance; — = not available.

[2] IEG reviewed a sample of 74 projects with possible financial inclusion interventions in order to outline instrument and intervention types. The review found that 59 (69 percent of World Bank-Lend, 71 percent of World Bank ASA, 89 percent of IFC-IS, 86 percent of IFC-AS, and 71 percent of ASA) were correctly categorized as financial inclusion projects as defined under this evaluation.

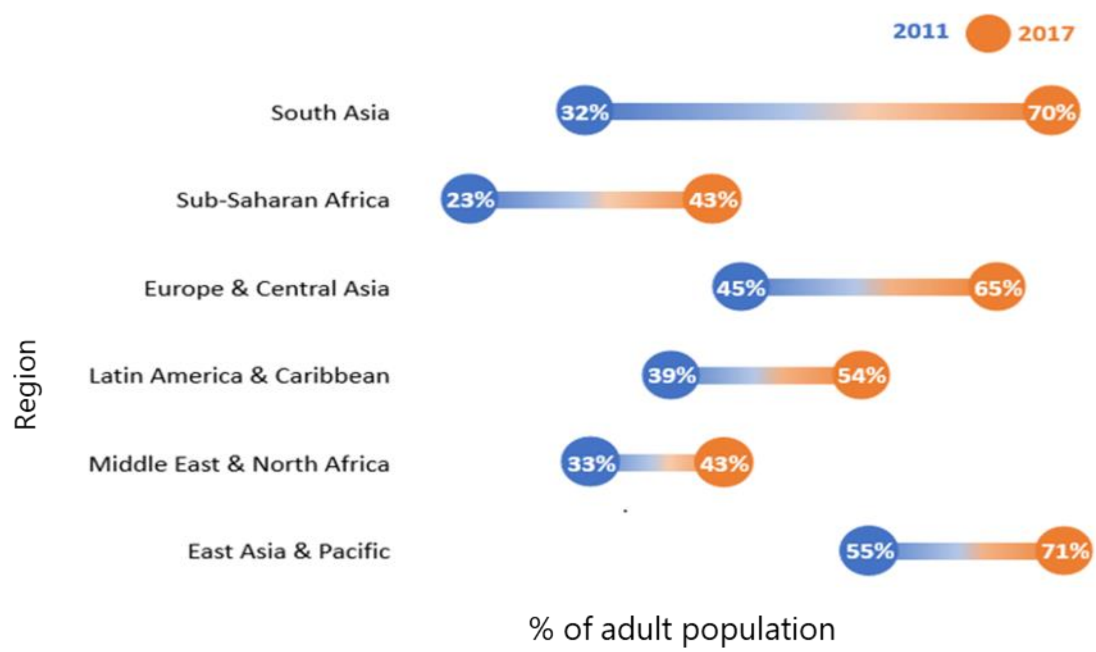
Appendix C. Additional Figures on Financial Inclusion

Figure C.1. Adults Without an Account (2017)



Source: 2017 Global Findex.
Note: Data are not presented for economies where the share of adults without an account is 5 percent or less.

Figure C.2. Account Ownership by Regions in 2011 and 2017



Source: 2017 Global Findex.
Note: All regional aggregates exclude high-income countries.

Appendix D. Initiatives and Trust Funds on Financial Inclusion

WBG INITIATIVES

Universal Financial Access (UFA) by 2020

- Initiative which envisions that adults worldwide will be able to have access to a transaction account to store money, send or receive payments.

Financial Sector Assessment Programs (FSAPs)

- Assessments the World Bank and the IMF developed to help strengthen countries' overall financial systems and cover a range financial sector issues.

Identity for Development (ID4D)

- Initiative which supports countries to build inclusive and trusted identification systems, using multi-sectoral approaches and appropriately leveraging innovative digital solutions.

Women Entrepreneurs Finance Initiative (We-Fi)

- Focuses on removing financial and non-financial constraints for women small-business owners.

Digital Economy for Africa (DE4A)

- Initiative to support Africa's efforts toward building inclusive and sustainable digital economies.

IDA18 framework on women's financial inclusion

- Work in IDA countries as part of the IDA18 framework on women's financial inclusion.

WBG'S ENGAGEMENT IN GLOBAL INITIATIVES

G20 Global Partnership for Financial Inclusion (GPFI)

- An inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan, endorsed at the G20 Summit in Seoul in 2010.

Payment Aspects of Financial Inclusion (PAFI)

- Task force that aims to comprehensively examine how payment systems and services affect financial inclusion efforts. PAFI report outlines seven guiding principles and suggests actions countries can take to advance access to transaction accounts.

TRUST FUNDS

Financial Inclusion Global Initiative (FIGI)

- 3-year program implemented in partnership by the WBG, the Committee on Payments and Market Infrastructure (CPMI), and the International Telecommunications Union (ITU) funded by the Bill & Melinda Gates Foundation to support and accelerate the implementation of country-led reform actions to meet national financial inclusion targets. This program focuses on three pilot countries, China, Egypt, and Mexico.

Financial Inclusion Support Framework (FISF)

- WBG initiative that helps scale up and leverage the WBG's policy dialogue, analytical work and financing for financial inclusion. The program currently covers eight countries and is supported by the Ministry of Foreign Affairs of the Netherlands and the Bill & Melinda Gates Foundation.

Harnessing Innovation for Financial Inclusion (HiFi)

- Program which gives technical assistance to financial service providers to help them develop technology-driven business models to deliver financial services to the underserved. It is supported by the UK Government Department for International Development (DFID) and implemented by the WBG.

Consumer Protection and Financial Literacy (CPFL)

- Initiative that provides technical assistance through existing financial consumer protection and literacy programs to improve laws and regulations that strengthen consumer disclosure, prohibit abusive business practices, and establish effective out-of-court mechanisms to address consumer disputes as well as to enhance consumer knowledge and awareness of financial services, especially for the poor and vulnerable. It is supported by the Swiss State Secretariat for Economic Affairs (SECO).