How much international funding is going to support financial inclusion in South Asia?

**Trends in regional commitments (by funder subtype, 2015-2021)**

**Source:** CGAP Cross-Border Funder Survey 2015-2021, n=31 funders

**Notes:** Data reflects project commitments converted to USD using end-of-year exchange rates. For further information, please refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/2023-03/CGAP_Funder_Survey_2021_Methodology.pdf.
How do international financial inclusion funders fund in South Asia?

Financial inclusion funding instruments (2015-2021)

Trends in commitments by instrument

Funding composition by instrument

Source: CGAP Cross-Border Funder Survey 2015-2021, n=31 funders

Notes: Data reflects project commitments converted to USD using end-of-year exchange rates. Other = if none of the specified instruments apply or the instrument is undefined.
Who do international financial inclusion funders fund in South Asia?

Financial inclusion funding recipients (2015-2021)

Trends in commitments by recipient type

- Financial service providers
- Government
- Infrastructure
- Academia
- Market facilitator
- Foundation/NGO
- Multilateral/bilateral
- Other market support actors
- Intermediary
- Other

Trends in average project size by recipient type (US$ millions)

- Financial service providers
- Intermediary
- Government
- Multilateral/bilateral
- Other market support actors
- Other

Source: CGAP Cross-Border Funder Survey 2015-2021, n=31 funders

Notes: Data reflects project commitments converted to USD using end-of-year exchange rates. FSPs = Financial service providers; NBFI = Non-bank financial institution.
What do international financial inclusion funders fund in South Asia?

**Commitments by funding purpose (2021)**

**DIRECT TO PROVIDERS**
- $1.9bn
  - Growing loan book + On-lending for adjacent sector outcomes

**SUPPORT FUNCTIONS**
- $901M
  - Use/improve financial sector for crisis response and other sector outcomes + payments systems and market infra.
- $463M
  - Pooling funds, delegating investments, market building, crowding in to FSPs

**POLICY / RULES**
- $847M
  - Seed funding, business model development, digital transformation
- $370M
  - Financial inclusion/sector policies, capacity building of policymakers/regulators
- $448M
  - Market building, support functions (e.g., incubators, TA), public goods (e.g., research), capacity building institutions, payments systems and market infra.

**SOUTH ASIA**
- $77M
  - De-risk lending

- $23M
  - Capacity building of FSPs, making business models more inclusive, proof of concept

**Number of projects by theme (2015-2021)**

- **POLICY / RULES**
  - MSEs: 149
  - Women: 83
  - Rural Agri: 51
  - Digital: 47
  - Responsible finance, consumer protection: 21
  - WASH, health, housing: 18
  - Youth: 17
  - Asset finance: 9
  - Migrants: 7
  - Green: 5
  - Resilience: 4
  - Informal finance: 1
  - Islamic finance: 3

- **DIRECT TO PROVIDERS**
  - Growing loan book + On-lending for adjacent sector outcomes: 250
  - Use/improve financial sector for crisis response and other sector outcomes + payments systems and market infra: 202
  - Pooling funds, delegating investments, market building, crowding in to FSPs: 236

- **SOUTH ASIA**
  - Total number of projects: 247

**Source:** CGAP Cross-Border Funder Survey 2015-2021, n=31 funders

**Notes:** Data reflects project commitments converted to USD using end-of-year exchange rates. New for 2021, funding purpose has been derived by cross-referencing a project’s funding instrument(s) and primary recipient type. More than one theme may be associated with the same project. MSEs = Micro and small enterprises.; Rural Agri = Rural and agricultural finance. For full definitions of themes and further information on the funding purpose typology, please refer to the Funder Survey methodology at [https://www.cgap.org/sites/default/files/2023-03/CGAP_Funder_Survey_2021_Methodology.pdf](https://www.cgap.org/sites/default/files/2023-03/CGAP_Funder_Survey_2021_Methodology.pdf).
## Where do international financial inclusion funders fund in South Asia?

### Funding composition by country (2021)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Committments</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>$3,084M</td>
</tr>
<tr>
<td>Pakistan</td>
<td>$983M</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>$567M</td>
</tr>
<tr>
<td>Nepal</td>
<td>$155M</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>$130M</td>
</tr>
<tr>
<td>Afghanistan</td>
<td>$96M</td>
</tr>
<tr>
<td>Multi-country</td>
<td>$40M</td>
</tr>
<tr>
<td>Bhutan</td>
<td>$11M</td>
</tr>
</tbody>
</table>

### Total regional commitments: 5.1bn

12% of total reported financial inclusion commitments in 2021

**Source:** CGAP Cross-Border Funder Survey 2015-2021, n=31 funders

**Notes:** Data reflects project commitments converted to USD using end-of-year exchange rates. Regions are classified according to the World Bank’s analytical grouping.