EMPOWERING
THE POOR THROUGH
FINANCIAL SERVICES
LETTER FROM THE CEO

We have made remarkable progress on financial inclusion in this decade. As we wrapped up work on the CGAP V strategy, the 2017 Global Findex reported that the share of adults owning a bank or mobile account increased to 69 percent, up from 51 percent in 2011, and in the past three years alone, 515 million more people gained access to financial tools for improving their lives. In Sub-Saharan Africa, one of the world’s poorest and most underbanked regions, 10 countries reached at least 50 percent access and four countries surpassed 65 percent. Even very challenging markets like the Democratic Republic of Congo, Liberia, Malawi, and Mali made significant strides.

We are proud to have played a part in stimulating this progress. With the support of our members over the past five years, we helped define the regulations necessary for digital financial services to thrive. We created proof points for embedding technology into emerging financial businesses. We provided guidance to funders on how best they can promote financial inclusion. We also launched the Customer-Centric Guide and Smallholder Families Data Portal to help financial services providers better understand and serve low-income customers. As we embark on our new five-year strategy, collectively, we are better positioned than ever to address the complex challenges that lie ahead for the 1.7 billion people who are still unbanked.

The emergence of digital economies and the globalization of data and information are creating many new opportunities for poor people. But these changes are accompanied by many new risks, such as the powerful global forces of rising inequality, increased migration flows, and the changing nature of work. These trends also are influencing how the financial services industry adapts to a connected global economy. Providers will need to refine their business models in ways that achieve both scale and depth of penetration, a task that will not be easy in smaller, poorer countries. There are similar implications for governments and donors.

Given these complexities, concentrating solely on access as our measure of success—the number of bank or mobile money accounts opened—risks underplaying the contribution that financial services can make in addressing many of the emerging opportunities and underlying risks in this increasingly connected and digitized world. Financial services tailored proportionately to needs have an important role to play in supporting livelihoods, increasing access to basic services, and enabling the poor to accumulate assets. This means it is not enough to address supply-side barriers such as pain points for financial services providers who are developing appropriate products or finding cost-effective business models. To get to improved welfare for the poor, we must also double down on social norms of who should own a phone or have a bank account. These types of constraints affect the most marginalized people, notably women, the rural poor, youth, and migrants. These are the hardest communities to reach but also the most in need.

Evidence is building that financial inclusion can better enable countries to serve their poorer citizens by achieving many of the UN Sustainable Development Goals: an end to poverty; an end to hunger; healthy lives; the availability of equitable, quality education; gender equality; and economic growth. At CGAP, we are already examining the links between financial inclusion and sustainable development through our work on financing mechanisms and pay-as-you-go (PAYGo) business models. We are also exploring how such options make it possible for low-income customers to access essential services, such as education, electricity, and water.

Looking forward, we want to move the agenda beyond simply helping people manage their money. We want to focus attention on improving poor people’s livelihoods and welfare. This will require a better understanding of the needs and constraints of different marginalized groups, testing innovative products and distribution mechanisms to make financial services available to them, and ensuring the infrastructure and enabling environment are in place to deliver these services to the poorest. Our work in CGAP VI (2019–2023) will give priority to:

- Exploring how in the platform economy e-money plus e-commerce can promote financial inclusion open new opportunities for improving livelihoods of poor people
- Delving more deeply into what barriers operate to exclude specific groups
- Understanding more clearly how to scale up asset financing models in PAYGo businesses to help poor people build wealth
- Minimizing threats to data protection and privacy that new platforms and models create
- Identifying ways market infrastructure can be opened through interoperability and open application program interfaces (open APIs) so that more businesses and models can deliver services and innovative products directly to the poor

Finally, we want to work with the research community to deepen our understanding of the impact of financial inclusion in development assistance, so that donor funding and policy decisions are based on solid evidence on how financial inclusion benefits the poor.

For the past several years, CGAP and our members and partners have been working collectively, as well as individually, to expand access to financial services for 1.2 billion people. We have been gratified to see usage rates rising, slowly but significantly. The next five years will require a more intensive push and an approach based on solid evidence to demonstrate the worth of investing the resources necessary to reach every adult on the planet. We look forward to working with you to make this a reality.

Greta Bull
CEO, CGAP
1.7 BILLION PEOPLE WORLDWIDE ARE FINANCIALLY EXCLUDED
About 1.7 billion people worldwide are financially excluded. They don’t have access to formal financial services that can help them not only to protect their earnings but also to cushion the shock when they narrowly escape a typhoon, lose a job, or are diagnosed with a life-threatening illness.

Many of the biggest challenges in global development intersect in some way with the financial lives of low-income people: where they get their money, how they manage it, and whether it unlocks basic, life-changing services that help them capture opportunities and build sustainable livelihoods.

More and more studies are finding that financial inclusion is central to achieving many of the UN Sustainable Development Goals (SDGs). The research shows that when poor people have access to and can participate in the financial system—when they are able to use new ways to make payments and save, when they can get insurance, when they can get credit—they are not just able, but are more willing to invest in education for their children or start businesses that create jobs.
OUR MISSION / CGAP works to make financial services meet the needs of poor people. We spur innovation, test solutions, and inspire change through knowledge and partnerships. By advancing responsible and inclusive financial systems, we help people move out of poverty and protect their gains in ways that advance global development goals.

OUR VISION / A world where poor people are empowered to capture opportunities and build resilience through financial services.

LEVERAGING ITS DEEP ROOTS IN MICROFINANCE AND FINANCIAL INCLUSION, CGAP CONDUCTS RESEARCH AND EXPERIMENTS ON HOW RESPONSIBLE AND INCLUSIVE FINANCIAL SYSTEMS CAN ADVANCE THE LIVES OF POOR PEOPLE TO DELIVER SOLUTIONS THAT OUR GLOBAL PARTNERS TAKE TO SCALE.
CGAP DELIVERS

WE INNOVATE / Our global team of financial, policy, legal, and development experts comes from over 25 countries. Their experience in business, policy, regulation, and research helps them to identify the most effective and innovative solutions for using financial services to address some of the most pressing development problems.

WE CATALYZE / We are a trusted, independent, and impartial voice. We share the lessons learned and leverage our relationships with businesses, governments, and the nonprofit sector to bring solutions to scale.

WE CONNECT / We are a global partnership of more than 30 leading development agencies, foundations, and national governments that have a collective interest in leveraging financial inclusion to advance global development and reduce poverty.
OUR IMPACT
BRINGING SOLUTIONS TO SCALE
CARD PIONEER MICROINSURANCE
CARD Pioneer Microinsurance in the Philippines operates through partnerships with rural banks, pawnshops, and the country’s largest microfinance institution, CARD, to market insurance policies and service low-income customers. But its partner-led business model, while accelerating Pioneer’s growth, also distanced it from their policy holders. Pioneer turned to CGAP in 2015 to better understand and enhance its relationship with customers.

With CGAP’s help, Pioneer identified new strategies, processes, and approaches. It launched the “Voice of the Customer” project, which captured critical data and insights that helped it create responsive products. Within two years, Pioneer microinsurance customers grew from 600,000 to 1.6 million. Reaching over 1 billion pesos ($24 million) in premiums, the escalating revenue dramatically eclipsed other Pioneer business lines, proving that putting customers at the center makes business sense.

WITHIN TWO YEARS, PIONEER MICROINSURANCE CUSTOMERS GREW FROM 600,000 TO 1.6 MILLION AND REACHED OVER 1 BILLION PESOS ($24 MILLION) IN PREMIUMS.

CGAP WORKS WITH THE FINANCIAL SERVICES INDUSTRY TO DEVELOP SOLUTIONS THAT OFFER REAL VALUE TO POOR PEOPLE, LEADING TO GREATER UPTAKE OF PRODUCTS AND SERVICES THAT CAN HELP THEM IMPROVE THEIR LIVES.

MAKING FINANCIAL SERVICES A VALUABLE PART OF POOR PEOPLE’S LIVES
In 2012, microfinance institution Advans Côte d’Ivoire partnered with CGAP to offer branchless banking tailored to cocoa farmers and their cooperatives. The service allowed farmers to save some of their earnings in a mobile money account, with the option of cash withdrawals. To optimize uptake, Advans and the mobile money operator made transactions free for farmers, and Advans adapted its pricing to charge only a single fixed fee annually for the deposit account.

At the end of the pilot in 2016, more than 7,000 farmers owned an Advans savings account, and by 2018, the number grew to 16,000. Building on this success, CGAP supported Advans as it designed an education-focused digital credit product for cocoa farmers, proving that despite many challenges, it is possible to reach smallholder farmers through digital financial products. Pre-approved farmers were able to request an education loan through the Advans USSD menu and be approved automatically. Borrowers received their loans in time to cover school expenses, and they repaid them in installments as they sold their cocoa over the next three months.

AT THE END OF THE PILOT IN 2016, MORE THAN 7,000 FARMERS OWNED AN ADVANS SAVINGS ACCOUNT AND BY 2018, THE NUMBER GREW TO 16,000.
DIGITAL CREDIT

Digital credit was hailed in 2012 as a breakthrough way to get credit and savings to more poor people at low cost, helping Africa to leapfrog in financial sector development. Five years on, CGAP’s surveys of digital credit users in Kenya and Tanzania revealed that the innovation has reached a critical juncture with many early-stage problems emerging. This was combined with deep and insightful supply-side data gathered together with the Bank of Tanzania.

The data showed that roughly half of borrowers have repaid loans late, 31 percent in Tanzania had defaulted, and the repayments were often sourced from their consumption or by borrowing again. CGAP’s first-of-its-kind surveys arm policy makers with important data to inform decisions on consumer protection and allows for a fact-based industry and provider dialogue to move ahead.

CGAP’S FIRST-OF-ITS-KIND SURVEYS ON DIGITAL CREDIT USERS IN EAST AFRICA ARM POLICY MAKERS WITH IMPORTANT DATA TO INFORM DECISIONS ON CONSUMER PROTECTION.
MTN UGANDA

Uganda’s largest telecommunications company (telco), MTN Uganda, became the country’s first telco to grant local developers and programmers self-service open access to its mobile money platform—a significant move that is likely to bring innovative products and businesses to the digital economy.

CGAP worked with MTN Uganda in 2018 to design an open application programming interface (open API) that enables developers to build financial and nonfinancial apps that integrate with the popular MTN platform. While it is too early to evaluate the impact on financial inclusion, the fact that developers can now connect to MTN Uganda’s mobile money platform in minutes, rather than after months of technical integration and commercial discussions, removes a significant barrier to innovation.

MTN UGANDA BECAME THE COUNTRY’S FIRST TELCO TO GRANT LOCAL DEVELOPERS AND PROGRAMMERS SELF-SERVICE OPEN ACCESS TO ITS MOBILE MONEY PLATFORM.
CGAP advanced its commitment to funders’ use of the Systemic Approach through its digital learning course, “A Systemic Approach to Financial Inclusion for Funders and Implementers” (powered by the Gateway Academy).

The course attracted hundreds of funder staff and consultants who wanted to learn about the approach, which shifts funders’ roles from providers of missing services to facilitators who incentivize and enable market actors to provide these services by performing market functions more effectively.

Ninety-two percent of registrants surveyed felt that the course helped them to gain a better understanding of the Systemic Approach and how to implement it in their organizations.

CGAP works closely with its members and other stakeholders, such as market facilitators, industry groups, and development institutions, to scale up what they learn.

**DIGITAL LEARNING COURSE**

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**THE CGAP DIGITAL LEARNING COURSE ATTRACTION HUNDREDS OF FUNDER STAFF AND CONSULTANTS WHO WANTED TO LEARN ABOUT THE SYSTEMIC APPROACH.**
CGAP CONNECTS

FINDEV GATEWAY / FinDev Gateway is CGAP’s independent knowledge platform where stakeholders come together to collaborate, share lessons and ideas on making financial services work for poor people, and advance global development.

www.findevgateway.org

GATEWAY ACADEMY / Gateway Academy is a digital learning platform focused on financial inclusion that connects financial institutions with training providers to deliver cutting-edge learning solutions designed to improve staff performance in a rapidly changing financial industry.

www.gateway.academy

FINEQUITY / FinEquity promotes the economic empowerment of women through financial inclusion. The community platform and working groups connect practitioners, policy makers, researchers, and donors from 400 institutions in nearly 60 countries who share experiences, document and discuss emerging good practices, and solve common problems on increasing equitable access to and use of the full range of financial services.

www.findevgateway.org/organization/finequity
**OPERATING EXPENSES** / CGAP V Operating expenses reached $132.6 million, up from $90.2 million for CGAP IV. This increase reflected primarily on expenses associated with staff costs and consultancy. Staffing levels stayed stable throughout CGAP V, but staff expenses significantly increased due to changes in policies regulating the World Bank indirect costs and staff benefits. In FY16 the World Bank introduced a new indirect cost policy applying 17 percent to staff costs and individual consultant fees. However, the change in the staff benefit rate had a direct impact on CGAP’s operational expenses.

In FY18, the World Bank also introduced a new rate charged to donors for institutional benefits (pensions, insurance, etc.), which increased from 50 percent to 70 percent of total staff costs. The rate had not changed since FY99. The new rate reflected new market conditions and particularly the impact of rising health care costs and moderate pension account asset returns over time. This decision was made by the World Bank’s Board in response to the World Bank’s new Cost Recovery Framework for Trust Funds, endorsed by the Board in FY15, which included (a) increased Trust Fund fees, (b) increased indirect rate on personnel financed by trust funds, and (c) full recovery of staff benefits costs. The new framework had been previously communicated to development partners and the Board of Governors. In addition, an increase in expenses also came from the increased level of contractual services that was required to deliver the CGAP V program at existing staff levels.

**FINANCIAL POSITION** / CGAP maintained a sound financial position throughout the CGAP V strategic cycle and will end FY18 with $27.3 million of cash-in-hand available for CGAP VI. Additional receivables (based on signed donor agreements) as of 30 June 2018 was $15.1 million, totaling $42.4 million available in cash and signed donor agreements. In addition, there is $29.6 million in funding where donors already approved or communicated their intention to contribute, but formal agreements are yet to be signed. Combined, that represents $72 million in secured funding, or 57 percent of the base case CGAP VI Budget scenario.

**KEY HIGHLIGHTS FOR CGAP V STRATEGY CYCLE**

**DONOR CONTRIBUTIONS** / CGAP members continued to demonstrate their commitment to the CGAP V five-year strategy through sustained core and designated funding. Total donor contributions for the CGAP V Strategic cycle were $124.3 million, up from $99.2 million during CGAP IV. This represents an increase of 25 percent, with 12 members increasing [some of them significantly] their contributions for CGAP V, while 17 members providing contributions at lower levels. In addition, two new members provided their contributions for CGAP V. This corresponds to significant, additional designated contributions, most specifically those received from the Gates Foundation for IPE work, Mastercard Foundation for Customer Centricity work, and DFID for the HiFi program. Foundations provided 49 percent of the total CGAP V funding, while bilateral CGAP members provided 37 percent, multilaterals provided 8 percent, development finance institutions 3 percent, and the World Bank 3 percent of the total funds used to implement CGAP’s work program. Contributions to CGAP Core funds represented 68 percent of the total, while Designated funding remained at 32 percent. It is also important to note that five members—Bill & Melinda Gates Foundation, the Mastercard Foundation, DFID, EC, and the Netherlands—provided 68 percent of the total funding for CGAP V.
**FINANCIALS**

**KEY HIGHLIGHTS**

CGAP’s FY18-end expenses reached $31.9 million—$1.3 million or 4% over the originally approved budget of $30.6 million, and 0.9% over the revised FY18 projection of $31.6 million. This represents an increase of $1.9 million, or 6% over FY17 expenses of $30.0 million. Comparing FY18 financial results to FY17, the main impact came from a significant increase in CGAP staff costs. Although CGAP’s staffing levels remained consistently stable during CGAP V and dropped in FY18 compared to FY17, last year’s changes in the World Bank’s institutional benefit rate (increased from 50% to 70%) and standardized field benefit rate ($133K per HQ staff on field assignment) had a net effect of $1.9 million on CGAP’s budget. As in FY17, FY18 was also a year where a sizable portion of CGAP expenses (39%) were funded from designated funding. Number of activities funded from Designated funding, including those funded from Bill & Melinda Gates Foundation, The Mastercard Foundation, and DFID, had the agreed budget allocations with implementation by 30 June.

1 / BASIS OF ACCOUNTING

CGAP financial reports are prepared on cash accounting basis. Revenue from donor pledges is recognized when written notification of a donor’s intent to process the grant is received. In most cases, pledges are fulfilled during the fiscal year in which they were made. Sometimes they are received in the following year(s).

These (unaudited) financial statements are prepared on a historical cost convention and are denominated in United States dollars.

2 / CONTRIBUTIONS FROM DONORS: CORE AND DESIGNATED

Donor contributions (including pledges that have not yet been received but are being processed by the donor), interest income, and foreign exchange gains make up CGAP’s revenues. Per CGAP’s charter, all members are expected to contribute core funding to carry out CGAP’s operations. Once donors have made core (unrestricted) contributions, they can make in exceptional cases a contribution limited to a specific purpose (designated). Amounts of donor contributions to CGAP’s core funds can be found in the table on CGAP Member Donor Contributions.

3 / INTEREST INCOME AND FOREIGN EXCHANGE GAINS

Interest Income is the interest received during the fiscal year on cash balances held. Foreign exchange gains are the difference between the estimated U.S. dollar equivalent of donor contributions appearing in previous years’ financial statements and the actual U.S. dollar value of the contribution when it was finally converted to U.S. dollars.

4 / OPERATING EXPENSES: OPERATING EXPENSES ARE COMPRISED OF:

- Staff Salaries and Benefits of direct-hire CGAP staff.
- Field Assignment benefits are related to HQ-hired CGAP staff based in field.
- Office occupancy and staff-related IT support, including space, equipment, supplies, IT, and other overhead expenses.
- Web-related IT costs related to include Web site development and maintenance, CGAP’s intranet services, back-end database support for project data, monitoring and evaluation, and market intelligence.
- Consultant fees are costs related to hire of individual CGAP consultants.
- Travel are expenses related to delivery of corporate activities including inter alia participation in external events, CGAP-hosted meetings, etc.
- Grants include funding for recipient-based activities.
- Contractual/Firm services are related to hiring of external companies.
- CG and ExCom Meetings include travel, facilities, food services, and other expenses related to CGAP’s annual meeting and ExCom meetings.
- Administration fees are the fees levied by the World Bank for all trust fund contributions to help defray costs associated with establishing and administering donor contributions. The current fee on most CGAP trust funds is 5% of contribution, collected on contribution deposit. Starting in FY17, for all new contributions, this is replaced by the World Bank Indirect Costs recovery policy.

5 / OPERATING RESERVES

Operating Reserves are funds available for ongoing operations and future commitments. Given that CGAP does not generate revenue, an operating reserve is maintained to cushion potential effects of delays in member contributions and to allow an orderly wind-down of CGAP activities should members decide to discontinue CGAP’s operations in its present form. Our practice is to target operating reserves at a level that would sustain at least 6 months of operating costs.

6 / BANK BALANCES

Cash Balances on hand represents CGAP’s cash balances across multiple trust funds managed by CGAP and includes multi-year contributions for the future fiscal years, as well as funding for designated activities. At end FY18, this amount was $27.3 million, compared with $33.6 million at end-FY17.
### CGAP FY18 Financial Update

<table>
<thead>
<tr>
<th>FY2017</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2018</th>
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</thead>
<tbody>
<tr>
<td>approved</td>
<td>actual</td>
<td>approved</td>
<td>actual</td>
</tr>
</tbody>
</table>

**Cash Balance at the Beginning of Fiscal Year:**
- FY2014: $37,396
- FY2015: $36,396
- FY2016: $33,620
- FY2017: $33,620

**Other Operating Expenses:**
- FY2014: $230
- FY2015: $249
- FY2016: $200
- FY2017: $140

**Total Expenses:**
- FY2014: $28,509
- FY2015: $30,046
- FY2016: $30,586
- FY2017: $31,911

**Cash Balance at the End of Fiscal Year:**
- FY2014: $37,760
- FY2015: $33,620
- FY2016: $29,983
- FY2017: $27,298

**Expenses by Expense Category:**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
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</thead>
<tbody>
<tr>
<td>Contractual / Firm Services</td>
<td>$8,135</td>
<td>$8,389</td>
<td>$7,352</td>
<td>$8,249</td>
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<tr>
<td>TOTAL EXPENSES INCLUDING ADMINISTRATIVE FEE</td>
<td>$28,909</td>
<td>$30,343</td>
<td>$30,736</td>
<td>$32,243</td>
</tr>
<tr>
<td>Administrative Fee</td>
<td>$400</td>
<td>$298</td>
<td>$150</td>
<td>$332</td>
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<tr>
<td>Travel Expenses</td>
<td>$2,465</td>
<td>$3,142</td>
<td>$2,696</td>
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<td>Consultancy Fees</td>
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<td>$5,834</td>
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<tr>
<td>Web Related IT Support</td>
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<td>$602</td>
<td>$441</td>
<td>$269</td>
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<tr>
<td>External Funded Output Budget Received</td>
<td>$556</td>
<td>$556</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL INFLOWS</td>
<td>$66,669</td>
<td>$63,963</td>
<td>$60,719</td>
<td>$59,541</td>
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<tr>
<td>Office Occupancy and Staff Related IT Support</td>
<td>$404</td>
<td>$87</td>
<td>$50</td>
<td>$40</td>
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<tr>
<td>Interest Income</td>
<td>$150</td>
<td>$282</td>
<td>$120</td>
<td>$171</td>
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<tr>
<td>Field Assignment Benefits</td>
<td>$275</td>
<td>$219</td>
<td>$250</td>
<td>$513</td>
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<tr>
<td>Staff Salaries &amp; Benefits</td>
<td>$11,135</td>
<td>$11,424</td>
<td>$13,750</td>
<td>$13,033</td>
</tr>
<tr>
<td><strong>EXPENSES BY EXPENSE CATEGORY</strong></td>
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**CGAP FY18 Financial Update (Continued)**

**PROJECTED EXPENSES:**

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<td>TOTAL CASH BALANCE AT THE END OF FISCAL YEAR</td>
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<td>$27,298</td>
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**CGAP Member Contributions**

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<th>FY2018</th>
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<td>approved</td>
<td>actual</td>
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<td>actual</td>
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</table>

**Core Contributions:**
- African Development Bank: $120
- Bill & Melinda Gates Foundation: $4,300
- Canada: $273
- Citi Foundation: $250
- Credit Suisse Foundation: $564
- Denmark: $413
- European Commission: $565
- European Investment Bank: $272
- France / AFD: $520
- Germany: $564
- IFAD: $406
- IFIC: $500
- IFCS: $500
- Italy: $500
- Japan: $300
- Luxembourg: $514
- The MasterCard Foundation: $1,000
- Michael & Susan Dell Foundation: $100
- Netherlands: $1,000
- Norway: $340
- Omnyad Network: $600
- Republic of Korea: $978
- Switzerland: $330
- United Kingdom: $1,000
- United States: $400
- World Bank: $1,600

**Core Contributions Subtotal:** $18,244

**Designated Contributions:**
- Bill & Melinda Gates Foundation (Indonesia): $500
- Bill & Melinda Gates Foundation (EOG): $500
- Bill & Melinda Gates Foundation (Community of Practice): $500
- Australia (IDG SDFP): $200
- Bill & Melinda Gates Foundation (Multilateral Fund): $3,818
- Bill & Melinda Gates Foundation (Bangladesh): $750
- Citi (PRD/Asia Reg Capacity): $360
- Germany (GIZ): $134
- The MasterCard Foundation (Graduation EFO): $23,911
- The MasterCard Foundation (Bangladesh): $1,934
- The MasterCard Foundation (Gateway Academy): $2,651
- Switzerland / SECO (Ghana DFS): $1,488
- The MasterCard Foundation (HIFI): $2,136
- Designated Contributions Subtotal: $4,860

**Total:** $23,104

**Designated Contributions Subtotal:** $15,793

**Total:** $19,128

**Designated Contributions Subtotal:** $15,067

**TOTAL:** $16,035
MEMBERS

WE THANK OUR FUNDING AND IMPLEMENTING PARTNERS FOR THEIR GENEROUS SUPPORT AND COMMITMENT TO OUR COLLECTIVE MISSION. WE LOOK FORWARD TO ANOTHER SUCCESSFUL YEAR.
MEMBERS

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Carolina Trivelli  
Chair, IEP—instituto de Estudios Peruanos, at-large

Bindu Ananth  
Dvara Trust, at-large

Maha Bahou  
Central Bank of Jordan, at-large

Greta Bull  
Ex-officio, CGAP CEO

Djalal Khimdjee  
Agence Française de Développement (AFD)

Brigitte Klein  
GIZ

Jason Lamb  
Bill & Melinda Gates Foundation

Fernando Maldonado  
USAID

Daphne Motsepe  
Former Chief Executive, Unsecured Lending Absa, at-large

Mahesh Uttamchandani  
World Bank

Zissimos Vergos  
European Commission

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UNITED KINGDOM, Helen Edmundson and Rebecca Waghorn

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Rahil Rangwala

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CGAP is an independent think tank that works to empower poor people to capture opportunities and build resilience through financial services. We test, learn, and develop innovative solutions through practical research and active engagement with our partners on building responsible and inclusive financial systems that help move people out of poverty, protect their gains, and advance global development goals. Housed at the World Bank, CGAP is supported by over 30 leading development organizations committed to making financial services meet the needs of poor people.

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STAFF

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CGAP CEO, World Bank Director

Julia Abakava
Senior Financial Sector Specialist

Jamie Anderson
Senior Financial Sector Specialist

Silvia Baur-Yazbeck
Financial Sector Analyst

Valdete Berisha
Online Communications Officer

Yasmin Bin Humam
Financial Sector Specialist

Nadine Chehade
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Greg Chen
Lead Financial Sector Specialist

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Lead Financial Sector Specialist

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Financial Sector Specialist

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Mayada El-Zoghbi
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Xavier Faz
Lead Financial Sector Specialist

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Program Assistant

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Knowledge Management Officer

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Senior Financial Sector Specialist

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Financial Sector Specialist

Andrew Johnson
Communications Officer

Josephine Waithira Kibe
Operations Officer

Etta Klosi
Financial Sector Analyst

Antonique Koning
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Financial Sector Specialist

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Ala Michael Tarazi
Lead Financial Sector Specialist

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Financial Sector Analyst

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