



CGAP ANNUAL REPORT 2016

Advancing Financial Inclusion to
Improve the Lives of the Poor



A person is sitting in a field of tall, feathery grass, looking down at something in their hands. The entire image is overlaid with a blue tint.

ABOUT CGAP

THE CONSULTATIVE GROUP TO ASSIST THE POOR (CGAP) works toward a world where everyone has access to and can use financial services to improve their lives.

OUR MISSION is to improve the lives of poor people by spurring innovations and advancing knowledge and solutions that promote responsible, sustainable, inclusive financial markets.

AN INDEPENDENT GLOBAL PARTNERSHIP of more than 30 leading development agencies, private foundations and national governments, CGAP was established in 1995 and is housed at the World Bank. We combine practical research with evidence-based advocacy to advance poor people's access to finance. CGAP seeks to identify barriers to financial inclusion, articulate ways to remove them, and collaborate with financial service providers, policy makers, and funders on ways to bring about change.



CONTENTS

Letter from the CEO	1
CGAP's Strategy	5
Initiatives	
1. Graduating the Poor	6
2. Financial Innovation for Smallholder Families	7
3. Customers at the Center	8
4. Digital Finance Frontiers	9
5. Inclusive Payment Systems	10
6. Protecting Customers	12
7. Global Policy Architecture	13
8. Guidance for Funders	14
Our Websites	15
CGAP Dashboard 2016	16
Publications	17
Governance Structure	18
Member Donors	19
Financial Position	21
CGAP Staff	26



DIGITAL DISRUPTION AND FINANCIAL INCLUSION

Letter from the CEO

The landscape of financial inclusion is undergoing rapid change, holding out great promise for reaching the almost 2 billion people and 200 million businesses who lack access to formal financial services. At the global level, governments and development agencies have embraced financial inclusion as an enabler for achieving broader development agendas, giving significant momentum to the field of financial access. There is a steadily accumulating body of evidence that the ability to save, borrow, pay bills easily, and manage risk really does make a difference in enabling poor people to improve their lives. The evidence is also starting to show that financial inclusion has a multiplier effect in boosting overall economic output at the national level, making for a compelling case to embrace the drive of finance for all. It is a remarkable change from two decades ago when microcredit was a niche innovation targeting the extreme poor. Today access to and use of financial tools for all is integrated into mainstream development thinking and viewed as an achievable goal.

Equally remarkable is how the march of digital technologies is breaking down barriers to access to finance at an extraordinarily rapid pace, opening up exciting new opportunities for reaching poor people in the remotest corners of the earth by connecting them for the first time to a wider digital marketplace. These technologies are disrupting the financial landscape in both creative and challenging ways that demand fresh thinking on the part of leaders in both the public and private sectors about the possibilities and means for achieving financial inclusion.

Widening government support for financial inclusion and advances in digital technologies together are accelerating the cycle of innovation. New business models are emerging, so too are different market systems, creating

multiple pathways for achieving financial inclusion. In China, e-commerce platforms built by technology startups have spawned new financial offerings. In India, government-led infrastructure is paving the way for banking for all. In Sub-Saharan Africa, mobile network operators are linking citizens to digital finance. As a community, CGAP and other practitioners have done an increasingly good job of rigorously testing what works and what doesn't in fostering financial inclusion in these differing environments, extracting and sharing the common lessons and building on the accumulated learning. As explosive growth in digital technologies continues and development agencies more fully integrate financial services into projects as a means for achieving other development goals, the demands on CGAP to build a more nuanced evidence base for how financial inclusion benefits the poor will assume added importance.

In examining the drivers of changes, CGAP sees three major forces at play that are shaping the way we approach our work:

- **MOBILE NETWORK OPERATORS (MNOs)** are driving deep change in the financial marketplace. By 2020 mobile phone penetration is expected to reach 63 percent globally, and even higher in parts of Sub-Saharan Africa, where registered mobile accounts reached 222.8 million in 2015, double the number of the next largest region, South Asia. Use is also growing steadily and has reached 38 percent today in Africa, up from 10 percent in 2011. By delivering payment, credit, and other financial services over mobile phones, MNOs are reaching remote rural areas where 40 percent of



GRETA L. BULL
Chief Executive
Officer
CGAP

the world's poorest people live, and they are freeing finance from the confines of bricks-and-mortar banks. Not surprisingly, traditional banks and micro-finance institutions are following their lead, increasingly embracing technology, branchless banking, and agent-based solutions to help them cost-effectively reach beyond urban centers and scale up their services for a far larger group of clients.

- **TECHNOLOGY-BASED BUSINESSES.** Digital startups that bring services to consumers via e-commerce platforms are embedding financial services into their offerings. In China, Alibaba began as a marketplace and launched the payments system Alipay, which today processes over \$931 billion annually. It expanded to add Ant Financial and the digital MyBank, which serves 20 million micro, small, and medium-sized enterprises—all outside the traditional finance and banking industry. At the same time, e-commerce platforms are leveraging the vast amounts of data they collect about consumers' spending habits to offer their customers and retailers credit, investment, and savings products, while new entrants such as WeChat are using messaging apps to send money. Digital solutions can grow extraordinarily quickly, especially in countries with a propensity to embrace technologies, and they have enormous potential for reaching poor people. Simultaneously, new players are entering the finance universe, such as solar energy providers who use mobile technologies for customers to pay bills and then piggy back other financial services by leveraging the infrastructure.
- **PROACTIVE GOVERNMENTS:** The third catalyst for change comes from government policies directed toward developing the infrastructure that forms the "digital rails" for widespread delivery of financial services. India has the most ambitious project, composed of a digital national identity card for every citizen based on biometrics and a low-cost bank account for everyone, facilitated by a national payments infrastructure with access to mobile. Together these elements enable the government to deliver social transfer payments at lower cost and without the leakage from corruption, saving significant amounts of taxpayer money. They also create the backbone on which the private sector

can innovate, which in turn accelerates change. Pakistan, Nigeria, and Bangladesh also are implementing national identity cards, removing one important barrier to connecting many poor customers to the financial economy.

Looking ahead, we expect that digital technologies and innovative business models will continue to be important drivers of financial inclusion irrespective of whether the entity in the driver's seat is an MNO, an e-commerce company, a government, or a microfinance institution. There are multiple entry points toward achieving financial inclusion, and they differ according to market conditions and the regional environment. The important consideration is to think about how these two driving forces—technology and disruptive business models—can be harnessed in service of reaching the poor and promoting their economic participation.

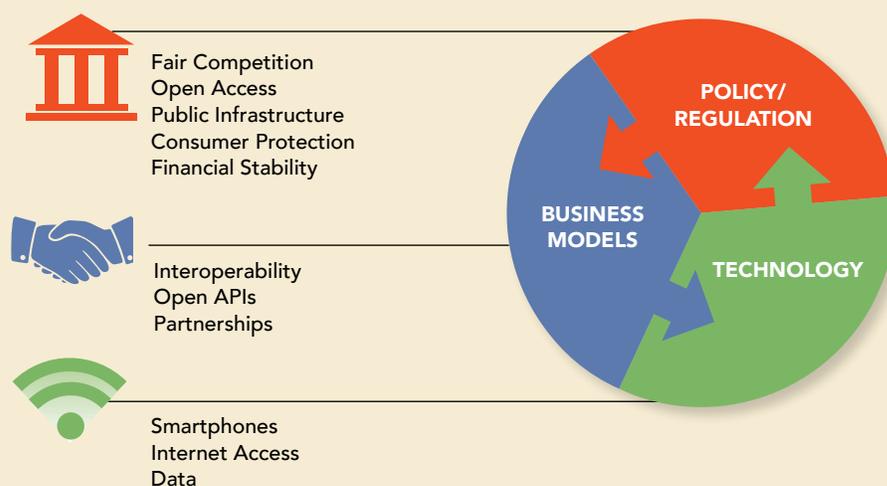
To enable pro-poor innovation, CGAP believes it is important that emerging ecosystems for digital finance are as open and as competitive as possible. Open ecosystems have lower barriers to entry, leveling the playing field for different sorts of providers to connect. Since the cost of failure is relatively low, they support rapid innovation, which makes them more competitive, leading to more consumer choice. By offering many different access points, they have scale and they have reach. Our research indicates open ecosystems are primarily driven by technology, business models, and public policy.

CGAP is doing work on open ecosystems in a number of markets. In Ghana, we worked on the regulatory environment for branchless banking and identified barriers to MNOs offering financial services. In Pakistan, we worked with the central bank on bank ownership structures and licensing rules to allow greater competition in mobile financial services. In East Africa, CGAP is examining the marketplace for payments across different network operators and banks.

What does all this digital disruption and financial innovation mean for poor people? A whole lot more people, especially those in unbanked urban pockets and in remote rural areas, will have ready access to financial services through the expansion of digital technologies. It means more choices for more people at lower prices and the convenience of managing their money easily and

OPEN AND COMPETITIVE DIGITAL ECOSYSTEMS

Fine balance required between innovation and policy



efficiently without taking hours or even days away from productive work, sometimes walking miles to a bank or paying high fees to a money agent. It has huge potential to introduce time savings and reduce corruption, putting more money into poor people's pockets.

The wave of innovation also brings significant new risks, the contours of which we are only just beginning to understand. How secure are mobile money systems? How exposed are the poor to over-indebtedness, fraud, or theft? How do regulators manage systemic financial risk when the scale of assets and liabilities is unknown, disbursed among nonbank entities and across borders? From consumer protection to cybersecurity and financial stability concerns, there are

many questions to be answered before the full potential for digital finance can be realized. These are all important aspects of a rapidly evolving landscape that require collective attention.

Technology alone is not going to solve financial exclusion. But managed well, it opens up immense opportunities to accelerate the pace of change and put financial tools directly into the hands of low-income consumers, empowering them to access financial services that can improve their lives.

GRETA L. BULL

*Chief Executive Officer
CGAP*

CGAP SHAPES THE FIELD OF FINANCIAL INCLUSION

CGAP organizes its work around a five-year strategy that is designed to help build financial systems that work for the poor. We identify emerging challenges and opportunities, build the evidence base for potential solutions through research and demonstration projects, and we share lessons learned with financial service providers, mobile network operators, policy makers, regulators, and funders. Through each of these steps, we work in partnership with our key stakeholders and seek to scale up viable models for financial inclusion as a means to address poverty.

CGAP I

1995–1998

Prove the concept of microcredit

CGAP II

1998–2003

Scale up microfinance

CGAP III

2003–2008

Support broader range of services

CGAP IV

2008–2013

Advance new business models

CGAP V

2013–2018

Support inclusive financial markets



CGAP'S STRATEGY

The current strategy, **CGAP V**, sets out the following priorities:

- Understand demand to effectively deliver for the poor.
- Forward financial innovation for smallholder families.
- Develop robust provider ecosystems.
- Build and enable a protective policy environment globally.
- Promote effective and responsible funding for financial inclusion.

We are implementing our current five-year strategy through eight initiatives.

GRADUATING THE POOR

The Graduation Approach is designed to help the poorest households transition out of extreme poverty. Many of the families have fragile livelihoods based on casual farm and domestic labor. Their incomes are often irregular or seasonal, putting households at risk of hunger and limiting their ability to cope with unexpected shocks, such as an illness in the family. The coordinated approach, initiated by the nongovernmental organization BRAC based in Bangladesh, provides a range of financial tools and human capacity building services over 18 to 36 months designed to jump start economic activity.

“The [graduation] program changed my life. Now, if it were to stop, I could survive on my own, with my business, my savings, the respect I have from my community, my dignity. I will never go back to where I was before.”—BERENITE FROM LAGONAV, HAITI

ACHIEVEMENTS: CGAP has partnered with the Ford Foundation over the past decade to test the Graduation Approach through 10 pilots in eight countries. Rigorous assessment of six pilots showed that incomes and household consumption rose at all but one site. The latest findings from India released in 2015 were even more encouraging. After three years, consumption for families in the program was 12 percent higher than those without the interventions, and after seven years, consumption was 25 percent higher, suggesting that a multi-faceted approach toward helping poor households can foster a sustainable transition to more secure livelihoods and an exit from poverty.

WHAT’S NEXT: Momentum is building among governments and donors interested in incorporating graduation-type programming into their social protection systems and to use the approach in reaching other vulnerable populations such as youth, refugees, and people with disabilities. Today, the graduation approach is being adapted in over 50 sites in close to 40 countries, with governments implementing around one-third of these programs.



FINANCIAL INNOVATION FOR SMALLHOLDER FAMILIES

Nearly three in 10 people alive today belong to a smallholder farming household that depends, to some extent, on agricultural production for its livelihood. Despite constituting the largest client segment by livelihood of those living on less than \$2 per day, smallholders often lack access to basic financial services that could lift them out of poverty. Recognizing that smallholders' financial needs extend far beyond loans for agricultural production, Financial Innovation for Smallholder Families helps financial service providers understand the range of smallholders' needs and translate these demand-side insights into innovative products.

ACHIEVEMENTS: In FY 2016, CGAP published the results of its Financial Diaries with Smallholder Households initiative in Mozambique, Tanzania, and Pakistan—an effort aimed at deepening the financial inclusion community's understanding of smallholders' financial lives. The diaries document how poor people manage their money. The team also published the results of national surveys of smallholder households in Mozambique, Tanzania, and Uganda. Through CGAP's Applied Product Innovation partnerships with Econet Wireless in Zimbabwe, Amret

Microfinance Institution in Cambodia, and myAgro in Senegal, we helped financial service providers pilot several innovative financial products and services, including digital goal-based savings and remittance products.

WHAT'S NEXT: CGAP's focus is now on collaborating with additional financial service providers to leverage the growing body of evidence on smallholder families' financial lives. We are developing and testing the business case for serving a range of smallholders' financial needs, which go beyond just loans for agricultural production. We will continue to share insights that fuel innovation and advances in financial inclusion for this important client group.

The first of its kind, CGAP's smallholder financial diaries were the most accessed publications from CGAP's website in 2016, indicating the high demand for information that can be used to make evidence-based decisions.



CUSTOMERS AT THE CENTER

In developing countries, less than 50 percent of financial accounts are used. Customers find little value in using accounts that were not designed with their needs in mind. If accounts remain dormant, financial service providers do not generate adequate revenue. Understanding the financial needs of the customer and designing and delivering services accordingly—what is known as customer centricity—are essential to advancing financial inclusion, particularly for reaching low-income customers. It also makes business sense. Customers at the Center helps financial service providers better understand their customers and design products and services that are relevant, leading to access, greater account uptake, and more use.

ACHIEVEMENTS: In FY 2016, CGAP designed the prototype of the *Customer-Centric Guide*, an online hub of resources and tools to help organizations bring customer-centered financial services to the poor, and a

Customer-Centricity Diagnostic Tool. Through CGAP's engagement and recommendations, three partner organizations—Pioneer in the Philippines, Janalakshmi in India, and Zoono in Zambia—are already implementing the approaches outlined in the Guide. CGAP has also helped other partners, which include more than 20 financial firms in Africa and Asia, to better understand customer centricity through engagement and knowledge sharing.

WHAT'S NEXT: CGAP is completing the Customer-Centric Guide, and we are focusing on validating and demonstrating the use of customer-centric approaches with financial service provider partners. We also are looking at how to design services that provide a better experience for low-income customers. There will be an emphasis on customer and employee empowerment and change management issues within organizations, and building a stronger business case for customer centricity.



DIGITAL FINANCE FRONTIERS

Mobile phones have made it possible to offer digital financial services to many poor in small, rural communities, where the cost of building physical bank branches has been a barrier to financial inclusion. Today, more than 400 million people around the world are linked through mobile payments services. Digital Finance Frontiers works with service providers to expand the range of solutions offered to the poor by leveraging the reach and scale of these digital payments platforms.

ACHIEVEMENTS: In FY 2016, CGAP partnered with providers around the world to pilot six innovative technologies in digital finance. In Paraguay, automated SMS messages are helping Tigo Money customers save more in their mobile wallets. In Myanmar, Telenor and Yoma Bank's Wave Money app now offers an instant, safe, and convenient way for poor customers to transfer money through an interface designed for first-time users, facilitating repeat use of the app. CGAP also contributed to the industry's expansion of services through knowledge products, such as our manual on [21 principles for smartphone app](#) design and our guide to developing new digital credit products. In a recent survey, 65 percent of responding financial service providers and funders indicated that CGAP's knowledge products and outreach influenced their work plans, activities, and approaches to digital financial services.

WHAT'S NEXT: CGAP's work in digital finance has consolidated around four objectives: producing examples of open digital payments platforms, enabling more effective digital delivery models, supporting the development of high-impact digital finance solutions, and expanding the link between digital finance and basic services. In FY 2017, we will increase engagement across each of these objectives to improve poor people's access not only to financial services, but to essential services like energy and water, in even the hardest-to-reach places.

In surveys, 65% of financial service providers and funders indicated that CGAP's knowledge products and outreach influenced their work plans, activities, and approaches to digital financial services.



What do off-grid solar energy companies have to do with access to education? More than you might think. Realizing that many customers today are connecting to digital payments for the first time through energy companies, CGAP partnered with the solar company Fenix International in Uganda to design a credit product that allows its 90,000 customers to borrow for school fees against their home solar systems. Fenix will use the repayment history of its solar customers to determine their eligibility for educational loans. In this way, Fenix will be able to overcome two of the biggest obstacles traditional banks have faced in offering such products: poor people's lack of credit history and loan collateral. Fenix is piloting the product in FY 2017.



INCLUSIVE PAYMENT ECOSYSTEMS

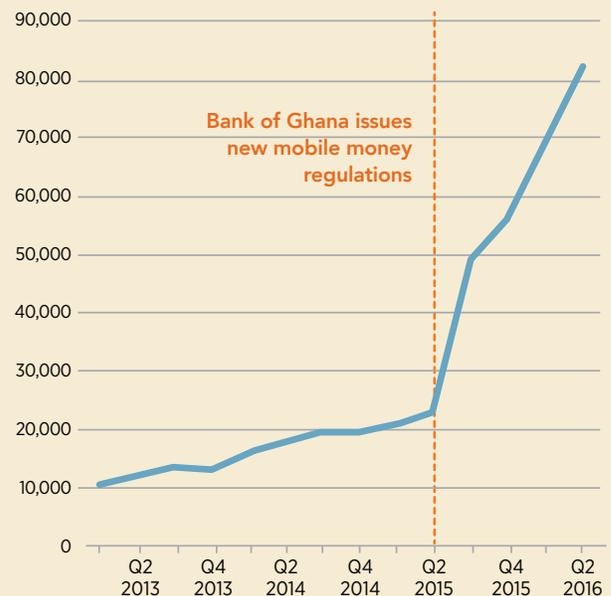
There is increasing evidence that a payment ecosystem through which nearly any citizen or business can send or receive money for almost any purpose from nearly anywhere in the country can be key to significantly increasing financial inclusion, especially for poor people. CGAP's Inclusive Payment Ecosystem initiative actively drives country-level change by working to develop enabling regulatory and competitive business environments and helping to chart country-specific pathways to achieve inclusive payment ecosystems. CGAP is focusing on nine countries. These countries were selected based, in part, on their readiness to begin the journey, the opportunity for CGAP to add significant value, and their potential for providing lessons that would be useful to a global audience.

ACHIEVEMENTS: CGAP has provided significant support to the regulatory processes of Pakistan, India, Myanmar, Kenya, and Ghana. We have also learned from market changes and ongoing success within focus countries. In Kenya, digital financial services continue to expand financial access, but the path to inclusion is evolving. Banks that once were threatened by mobile money now are developing new tools and products that treat mobile as a platform for growth rather than a competitive pressure. A highly successful example is the mobile bank account M-Shwari, which offers savings and loan products. In Myanmar, CGAP helped a start-up company owned by an international telecommunications company and a local bank design the mobile phone interface for an e-wallet that extends access to digital financial services for poor people.

GHANA'S PAYMENT ECOSYSTEM

CGAP began working on branchless banking in Ghana in 2011 and quickly realized that the regulatory environment placed unnecessary barriers to growth and competition for digital financial services. CGAP facilitated a dialogue among regulators, banks, and mobile network operators over what would be needed for businesses to grow, which led the Bank of Ghana to issue new mobile money regulations in 2015, opening up the marketplace for nonbank e-money issuers. Digital financial services have taken off. Mobile money accounts in Ghana have more than doubled from 3 million before the regulations were issued to over 7 million in June 2016. From 2010 to 2015, financial inclusion in Ghana has increased from 25 percent to 44 percent.

Active MM agents in Ghana (est.)



Source: Bank of Ghana (CGAP calculations)

WHAT'S NEXT: CGAP is working with mobile network operators in East Africa to promote and enable cross-border interoperable payment systems, which we believe is a fundamental part of realizing the full potential of digital finance in financial inclusion. By resolving customer pain points, interoperability can lead to wider use of digital money, extending its reach and scope, which in turn creates more business volume. In other countries, CGAP is helping design architecture to enable governments to digitize all their payments. These issues simultaneously raise questions about new ways in which the public and private sectors work together to build inclusive payment ecosystems.

CGAP worked with businesses and regulators in Ghana on branchless banking. “This landmark change has dramatically improved the conditions of digital financial services in Ghana.”

—SELORM ADADEVOH,
FORMER CHIEF COMMERCIAL OFFICER,
TIGO (MILLICOM) GHANA



PROTECTING CUSTOMERS

Digital technologies are revolutionizing access to finance, particularly for hundreds of millions of poor people worldwide who lack access to formal financial services. But these opportunities also introduce new challenges and potential issues over consumer risk. Protecting Customers generates knowledge and insights about consumer behavior on digitally delivered financial services, such as mobile money and digital credit, and works with providers and policy makers to ensure that the fees, costs, and other terms and conditions for products are transparent and that customers are treated fairly with the aim of fostering overall consumer confidence in digital finance.

ACHIEVEMENTS: In FY 2016, CGAP published research that deepened the knowledge on customer recourse systems, digital social payments, data privacy and protection, and financial information and products for low-income customers. CGAP also introduced innovative methods for consumer protection in a digital age. Working with lender JUMO in Kenya, CGAP used laboratory testing and SMS messaging with consumers to identify the best approaches to communicate costs about digi-

tal credit, increase viewing of key terms and conditions, and encourage timely repayment of loans through SMS reminders. In Tanzania, CGAP developed the educational content for an interactive SMS-based learning platform that helped farmers make better use of MPawa, a mobile money-based savings and loan product offered by Vodacom and Commercial Bank of Africa. Farmers who used the platform increased their savings on MPawa, and their loan repayment rates improved.

WHAT'S NEXT: CGAP is supporting policy makers to help them keep pace with innovation in two ways: We use our extensive experience in behavioral research to solve policy challenges, and we provide guidance to regulatory and supervisory bodies to develop relevant practices for digital credit services. CGAP also is working with industry and policy makers on balanced solutions to strengthen data protection and consumer privacy. As governments, humanitarian agencies, and businesses are increasingly digitizing cash and salary payments, CGAP is continuing to explore how digital bulk payment programs to the poor can be designed and delivered in more responsible ways.



GLOBAL POLICY ARCHITECTURE

Digital technologies are changing the financial inclusion landscape by revolutionizing access to finance, connecting hundreds of millions to formal financial services for the first time. Financial market regulators, supervisors, and policy makers worldwide are racing to keep pace with these developments, many of which are happening first in emerging markets. By engaging with policy makers, CGAP works to achieve an increased understanding of how financial inclusion is linked to financial stability, market integrity, and economic growth, and to explore ways to allow business innovation to flourish while mitigating a new array of risks to consumers and to the smooth functioning of the financial system. Nowhere are insights more needed than among the financial sector standard-setting bodies to enable them to adapt their standards and guidance on country-level regulation and supervision to the new realities.

ACHIEVEMENTS: CGAP's work with central bank governors and other financial system policy makers, regulators, and supervisors at both the country level and global level has deepened the appreciation of how financial inclusion contributes and is integral to the traditional objectives of financial regulation—stability, financial market integrity, and the protection of financial consumers. Disruptive digital models are intensifying the need for deeper collaboration among public bodies at the country level and among multiple standard-setting bodies at the global level, as explored in the CGAP-led March 2016 White Paper of the G20 Global Partnership for Financial Inclusion *Global Standard-Setting Bodies and Financial Inclusion: The Evolving Landscape*. CGAP's knowledge sharing also has a multiplier effect, both through the standard-setting bodies and at the country level. Its research exercises in South Africa, Pakistan, and Russia and current work in the Philippines have provided insights that other countries are using in developing policies to foster financial inclusion that benefits all. For example, Paraguay's recent National Financial Inclusion Strategy shows a keen appreciation of the interdependencies of the policy objectives, even though it is a country where CGAP was not directly involved.



WHAT'S NEXT: Digital credit, peer-to-peer lending, digitally delivered insurance, and investing have exploded in China and are expanding rapidly in East Africa, enabled by the emergence of digital transaction platforms. Other countries and regions are poised to follow. Many of the most disruptive players come from outside the traditional universe of banking, payments, insurance, and securities. They are introducing new business models and products that offer huge opportunities for reaching poor people who have had little to no access to financial services. But these innovators often are lightly or unregulated entities, presenting new and shifting risks. CGAP is working closely with policy makers and standard setters at the global and country levels on identifying ways to adapt to the unfolding digital finance revolution.



GUIDANCE FOR FUNDERS

Transparency around who is funding what, where, and on what terms can help funders identify gaps and learn from each other about what is working to advance financial inclusion and what doesn't. Better information on where funding is targeted also increases accountability among donors. New data collected for 2015 indicate that international funding commitments for financial inclusion increased by \$3 billion to \$34 billion, with the 70/30 mix of public and private funders holding steady.

ACHIEVEMENTS: There is a growing understanding and awareness that more needs to be done to ensure that funders can better direct their investments in a way that catalyzes systemic change in how financial markets serve poor people. To this end, CGAP released new **Funder Guidelines** in September 2015, which champion the market systems approach. It proposes that donors identify the barriers that exclude the poor from a financial market and then fund interventions that specifically seek to break down barriers and nudge market actors to take up missing or weak functions. At least nine CGAP members

are using a market systems approach in their financial inclusion interventions. But there is still some way to go in building a strong knowledge base, among staff at funders' headquarters and in field offices, about its benefits, in part because it is rather new and in part because it requires adjustments to internal processes and a mindset shift in the way results are measured.

WHAT'S NEXT: CGAP is in the final phase of developing its *Measuring Market Development Handbook*, which will help donors better measure the results of their work. It provides a toolkit using new measurement techniques that are designed for practitioners in the field. CGAP believes that real systemic shifts are required in the market for the financial sector to be fully inclusive of poor people. Hence sound measurement practices that provide lessons and evidence of sustainable and inclusive market development will play a vital role in driving this shift. In support of increased donor coordination, CGAP will also soon make available to its members an online Funding Explorer tool that allows for in-depth, country-level data on funding flows.



OUR WEBSITES

CGAP.ORG

CGAP.org is the place to go for all of CGAP's publications, research, blog posts, and information on relevant financial inclusion topics. The main goal of CGAP.org is to make CGAP's work easily accessible to stakeholders around the world. We reach a diverse audience that is spread over more than 150 countries and includes financial service providers, researchers and thought leaders, policy makers, donors, investors, members of the media, and students. CGAP.org has proven to be a powerful tool for reaching and influencing some of the strongest voices in financial inclusion.

CGAP.org
712,356
site visits

+17.7%
over FY15

569,450
blog views

+38.1%
over FY15

MFG plays an important role in providing access to publications, training materials, and technical tools for practitioners focusing on financial inclusion in general and microfinance, in particular. Currently, the platform offers over 10,000 resources from more than 4,000 institutions worldwide.

In partnership with leading organizations, MFG is placing a strong emphasis on identifying and highlighting effective approaches and business models that foster greater financial inclusion. In the year ahead, it is working to facilitate peer-to-peer learning via online events designed to share lessons and highlight innovative approaches to financial inclusion; increase access to toolkits, guidelines, and related practical resources that help financial service providers develop products and services tailored to client needs; and strengthen community engagement by encouraging greater interaction among practitioners.

MICROFINANCE GATEWAY

The **Microfinance Gateway** (MFG) is a global community platform for sharing knowledge and learning about financial inclusion, offering a space for diverse views and resources from across the world. MFG was established by CGAP in June 2000 as an inclusive, unbiased, and transparent platform for microfinance practitioners. Since then, MFG has broadened its focus to serve a wide range of stakeholders. It offers news, views, events, and an extensive library on a multilingual platform that is available in English, French, Arabic, and Spanish, uniquely positioning MFG to serve regional audiences in developing countries.

GATEWAY ACADEMY

CGAP also is developing a learning platform called the Gateway Academy. Funded by the MasterCard Foundation, it offers online learning courses and blended courses that mix online with in-person training. The courses are about financial inclusion and are aimed at individuals and employees of financial service providers in Sub-Saharan Africa. Initially, the courses will be offered in seven countries: Ghana, Kenya, Malawi, Rwanda, Tanzania, Uganda, and Zambia. The platform is scheduled for launch in 2017 with five course prototypes using various modes of learning.

MICROFINANCE GATEWAY OUTREACH 2016



1+ million

Annual Website Visits



10,793

Papers, Case Studies, Toolkits, and feature articles hosted in English, French, Spanish, and Arabic libraries



150,000+

Downloads



4,000

Organizations whose content is represented on the site



18,000+

Bulletin Subscribers



70%

Site traffic from low- and middle-income countries

CGAP DASHBOARD 2016

DELIVERABLES AND RESULTS



CGAP workplan deliverables FY 2016

69 on track
15 delayed or restructured
6 cancelled



Results framework indicators FY 2016

15 exceeded target
11 achieved target
7 not achieved
9 not applicable for FY 2016

PUBLIC ENGAGEMENT



36 events hosted or co-hosted in
7 different countries



38 new publications in
5 languages available on CGAP.org
78,347 pdf downloads



558 media mentions
Top outlets included the *Guardian*,
The Washington Post, *The Atlantic*,
CNN, BBC, and NPR



20,501 @CGAP Twitter followers
+20% over FY 2015

PUBLICATIONS, FY 2016

BRIEFS

[The Proliferation of Digital Credit Deployments](#)
(Mar 2016)

[Digitally Financed Energy](#) (Mar 2016)

[Understanding Consumer Risks in Digital Social Payments](#)
(Mar 2016)

[Understanding Demand for Sharia-Compliant Loans](#)
(Mar 2016)

[Recourse in Digital Financial Services](#) (Feb 2016)

[Current Trends in International Funding for Financial Inclusion](#) (Dec 2015)

[Inclusive Finance and Shadow Banking](#) (Oct 2015)

CONSENSUS GUIDELINES

[New Funder Guidelines: Market Systems Approach to Financial Inclusion](#) (Sep 2015)

FOCUS NOTES

[Leveraging Equity Investments to Build Inclusive Financial Markets](#) (Apr 2016)

PERSPECTIVES

[Financial Diaries with Smallholder Families](#) (Feb 2016)

[Designing Digital Financial Services for Smallholder Families](#)
(Nov 2015)

WORKING PAPERS

[National Survey and Segmentation of Smallholder Households in Tanzania](#) (May 2016)

[Financial Inclusion for the Rural Poor Using Agent Networks in Peru](#) (Apr 2016)

[Responsible Bundling of Microfinance Services](#) (Apr 2016)

[Using Behavioral Science](#) (Apr 2016)

[Toward Developing Unsuitability Guidelines for Credit Provision](#) (Apr 2016)

[Achieving the Sustainable Development Goals](#) (Apr 2016)

[The Role of Financial Services in Building Household Resilience](#) (Apr 2016)

[Resilience and Health Shocks](#) (Apr 2016)

[How Do You Know "Resilience" When You See It?](#) (Apr 2016)

[Designing Financial Services to Respond to Household Shocks](#) (Apr 2016)

[Access to Energy and Finance: An Integrated Approach](#)
(Apr 2016)

[National Survey & Segmentation of Smallholder Households in Mozambique](#) (Mar 2016)

[Learning from Customer Centricity in Other Industries](#)
(Mar 2016)

[Smallholder Households: Understanding Demand, Driving Innovation](#) (Feb 2016)

[Competition in Mobile Financial Services: Lessons from Kenya & Tanzania](#) (Jan 2016)

[Customer Empowerment through Gamification](#) (Dec 2015)

[Mystery Shopping for Financial Services](#) (Oct 2015)

[Juntos Finanzas: A Case Study](#) (Oct 2015)

[Customers' Views on Customer Empowerment Côte d'Ivoire Field Interview](#) (Aug 2015)

[Customer Views of Customer Empowerment Synthesis Report](#) (Aug 2015)

[Supervision of Banks and Nonbanks Operating through Agents](#) (Aug 2015)

[Filipino Financial Customers' Views on Customer Empowerment](#) (Jul 2015)

[Money Resolutions, a Sketchbook](#) (Jul 2015)

[Money Resolutions, Digital Simulations](#) (Jul 2015)

A person is seen from behind, sitting on a wooden pier or dock. They are looking out at a large, white fishing net that is spread out across the water. The net is held up by a line of floats. The water is dark and has some ripples. The overall scene is in a blue-tinted color scheme.

GOVERNANCE STRUCTURE

CGAP has an autonomous governance structure that consists of the Council of Governors (CG) of member donors and the Executive Committee (ExCom). Housed within the World Bank Group, the operations team implements CGAP's activities.

The CG is CGAP's highest governing body and operates as a general assembly. It is responsible for setting CGAP's broad policies and strategic direction, providing inputs to the annual work plan and budget, adopting and implementing CGAP's consensus documents and guidelines. The CG currently has more than 30 members; these include bilateral and multilateral development agencies, regional development banks, development finance institutions, and private foundations. The ExCom functions as CGAP's board and executive governing body. It has oversight of CGAP's activities and is responsible for providing strategic guidance to the operations team and approving the workplan and budget on behalf of the CG. The ExCom is composed of representatives of the CG and leading industry practitioners. The operations team, headed by CGAP's chief executive officer, is responsible for implementing CGAP's activities and programs. CGAP's main offices are in Washington, D.C., with a satellite office in Paris, France.

MEMBER DONORS

FY 2016 EXECUTIVE COMMITTEE

Kazuto Tsuji, *Chair, JICA*

Edvardas Bumsteinas, *EIB*

Anniken Esbensen, *NORAD*

Nick Hughes, *M-Kopa, at-large*

Ann Miles, *The MasterCard Foundation*

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

Douglas Pearce, *World Bank*

Monica Peiro-Vallejo, *European Commission*

Muna Sukhtian, *Micro Fund for Women, at-large*

Carolina Trivelli, *ASBANC (Peruvian Bank Association), at-large*

Zissimos Vergos, *European Commission*

Greta Bull, *ex-officio, CGAP CEO*

FY 2016 COUNCIL OF GOVERNORS

Bilateral Members

AUSTRALIA

Rebecca Bryant and Simon Cramp

CANADA

Gayle Barnett and Betti-Jo Ruston

DENMARK

Jorn Olesen and Martin Romer

GERMANY

Natascha Beinker, Wolfgang Buecker, and Roland Gross

INDIA

Rajeev Agarwal and Alok Pande

ITALY

Nicola Pisani

JAPAN

Junnosuke Iwano, Yasuyo Okumoto, and Kazuto Tsuji
(*Executive Committee Chair*)

LUXEMBOURG

David Goebbels and Michel Haas

THE NETHERLANDS

Aaltje de Roos, Ben Simmes, Josien Sluijs, and Elvira Veijer

NORWAY

Tom E. Eriksen, Anniken Esbensen, and Solveig Verheyleweghen

SWEDEN

Ola Sahlen

SWITZERLAND

Luca Etter, Reto Grueninger, and Johann-Friedrich (Hans) Ramm

UNITED KINGDOM

Tamsin Ballard, Francesca Brown, Matthew Homer, Priya Jaisinghani, Brian King, and Kathleen McGowan

Foundations

CITI FOUNDATION

Dorothy Stuehmke

THE FORD FOUNDATION

Vacant

MICHAEL AND SUSAN DELL FOUNDATION

Rahil Rangwala

BILL & MELINDA GATES FOUNDATION

Jason Lamb and Rosita Najmi

THE MASTERCARD FOUNDATION

Reeta Roy, Ann J. Miles, and Mark Wensley

METLIFE FOUNDATION

Evelyn J. Stark and Dennis White

OMIDYAR NETWORK

Arjuna Costa and Alex Lazarow

DFI Members

AGENCE FRANÇAISE DE DEVELOPPEMENT (AFD)

Myriam Bouslama and Mathilde d'Orgeval

AGENCIA ESPAÑOLA DE COOPERACIÓN INTERNACIONAL PARA EL DESARROLLO (AECID)

Juancho Izuzquiza Rueda and Barbara Quesada Piso

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

Henry Russell and Alfonso Vega Acosta

EUROPEAN INVESTMENT BANK (EIB)

Edvardas Bumsteinas and Perrine Pouget

FMO—DUTCH DEVELOPMENT BANK

Bert Richly Brinkenbergh and Frederik J. Van Den Bosch

INTER-AMERICAN DEVELOPMENT BANK (IDB)/MULTILATERAL INVESTMENT FUND (MIF)

Tomas Miller and Sergio Navajas

INTERNATIONAL FINANCE CORPORATION (IFC)

Martin Holtmann and Peer Stein

KFW

Carmen Colla and Annette Detken

Multilateral Members

AFRICAN DEVELOPMENT BANK

Stefan Nalletamby and Maimouna Gueye

ASIAN DEVELOPMENT BANK

Arup Chatterjee and Lotte Schou-Zibell

EUROPEAN COMMISSION

Zissimos Vergos and Monica Peiro-Vallejo

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)

Michael Hamp and Francesco Rispoli

INTERNATIONAL LABOUR ORGANIZATION (ILO)

Craig Churchill

UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF) / UNDP

Henri Dommel and John Tucker

WORLD BANK

Gloria Grandolini and Douglas Pearce



CGAP FINANCIAL STATEMENTS

CGAP is housed in the World Bank's Finance and Markets Global Practice and operates within the World Bank's legal, financial, and administrative environment. It follows the World Bank's fiscal year, which ends on 30 June. These financial statements are unaudited. All CGAP trust fund resources are subject to the World Bank Group's annual single audit exercise. Transactions underlying these statements are reviewed as part of the World Bank Group's ongoing quality assurance mechanisms.

KEY FINANCIAL RESULTS FOR FY 2016

DONOR CONTRIBUTIONS: CGAP members maintained their strong support for CGAP work. FY 2016 contributions totaled \$26.8 million, in line with the \$26.5 million projected at the Council of Governors annual meeting in May 2016. The current projection for total member contributions to CGAP V is \$124.4 million, or 104 percent of the CGAP V Strategic Framework Target. This is the result of an intensive fundraising drive during FY 2016, bringing significant additional contributions. Assumptions are made that CGAP will receive all pledged amounts and that the current fundraising pipeline will be fully materialized. (Note: Donor contributions comprise pledges made by donors for a given fiscal year. They do not necessarily reflect cash received since donors may choose to pre-pay multi-year pledges in one year. On the other hand, a donor might pledge a contribution for a given fiscal year, and launch the process for making the cash payment, but payment might be received after 30 June, the close of the fiscal year).

The increase in contributions from the preliminary CGAP V Strategic Framework Target was the result of additional pledges from the Bill & Melinda Gates Foundation, the MasterCard Foundation, the United States (USAID), Citi Foundation, Germany (GIZ), and the African Development Bank.

EXPENSES: FY 2016 expenses totaled \$26.4 million, which is fully in line with \$26.3 million projected at the May 2016 annual meeting. Regarding distribution of expenses by area of work, 88 percent of total expenses were used for program activities, and 12 percent were for corporate and other activities.

CASH BALANCE: The cash balance across all CGAP funds totaled \$37.4 million at end-FY 2016, of which \$1.1 million was in commitments not yet paid by 30 June 2016. The relatively high cash balance was the result of payments received in advance in period FY 2014–FY 2016 for the full CGAP V cycle, as well as contributions for FY 2019 and FY 2020.

FY 2017 OUTLOOK

The FY 2017 CGAP work program will be focusing both on the activities related to implementation of the current CGAP V Strategy and on defining the CGAP VI Strategy, which will enable CGAP to stay relevant for its constituencies and reach the underserved poor. It is important to note that CGAP secured additional core and designated contributions, most significantly from the MasterCard Foundation and the Bill & Melinda Gates Foundation. The FY 2017 envelope is set for a budget of \$28.9 million, which represents an increase of 10 percent compared with \$26.3 million in FY 2016. This is in line with additional funding, and the decision to strengthen areas related to CGAP supporting its members and donors, and work on Inclusive Markets. This investment will also place CGAP in a better position as it develops its CGAP VI Strategy and will be supported through continuous fundraising activities. Bank Balances on Hand at FY 2017 end are expected to total \$45.8 million compared to projected \$43.9 million at end FY 2016.

EXPLANATORY NOTES ON CGAP FY16 FINANCIAL RESULTS

BASIS OF ACCOUNTING. CGAP reports its financials on an accrual basis. This gives the reader a more accurate understanding of CGAP's financial position by showing funds approved for grants and initiatives separately from funds available for ongoing operations and future commitments. Resources approved for grants and initiatives are shown as expensed in the year of approval. Revenue from donor pledges is recognized when written notification of a donor's intent to process a contribution 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 U.S. dollars.

CONTRIBUTIONS FROM DONORS. Core and Designated Donor contributions (including funds that have not yet been received where contribution agreements are being processed by the donor), interest income, and foreign exchange gains are included in CGAP's revenues. Per CGAP's Charter, core (unrestricted/undesignated) funding is a criterion for membership, and all members are expected to contribute core funding to enable CGAP to carry out its operations. Once donors have made core contributions, they can make, in exceptional cases, contributions intended for a specific/designated purpose, to the degree that the proposed activities are consistent with CGAP's overall strategy and framework. Amounts of donor contributions to CGAP's core funds can be found in the table on CGAP Donor Contributions FY 2014–FY 2018.

STATEMENT OF CASH INFLOWS WITH PROJECTED EXPENSES shows all cash inflows and projected and actual expenses for the given fiscal year.

OPERATING EXPENSES. Operating Expenses comprise the following:

- Staff Salaries and Benefits of direct-hire CGAP staff.
- Office and Occupancy and staff-related IT support costs, including space, equipment, supplies, and other overhead expenses.
- Web-related IT support, including website development and maintenance, CGAP's intranet services, backend database support for project data, monitoring and evaluation, and market intelligence.

- Consultant fees related to fees paid to individual short-term consultants for their work on delivery of CGAP program and related support activities.
- Travel expenses are expenses related to delivery of operational and corporate activities, including delivery of advisory work to clients, participation in external and internal events, CGAP-hosted meetings, visits to donors and funders, etc.
- CGAP support to eligible partners.
- Contractual and Firm services related to fees paid to companies for their work on delivery of CGAP program and related support activities.
- Administrative 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. In FY 2016 the World Bank decided to replace marginal costing by a full absorption costing approach, which, given the importance of external funds, is more appropriate. Starting on 1 January 2016, all new donor trust funds will have applied a 17 percent indirect rate based on personnel costs for staff and consultants. In the case of CGAP, the new Trust Fund Indirect Policy will mean that the costs of the central World Bank Units like Legal, HR, Accounting, Budget staff support (one GE dedicated Financial Analyst), Information technology, and most importantly, CGAP office rental costs will be covered through a 17 percent fee on CGAP staff salary and STC/T fees (individual consultants).

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 donor contributions and to allow an orderly wind-down of CGAP activities, should member donors 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 six months of operating costs.

BANK BALANCES. Bank Balances on hand represents CGAP's cash balances available for new allocation at the end of the fiscal year.

CGAP MEMBER CONTRIBUTIONS

in US dollars ('000)

	FY2014	FY2015	FY2016	FY2017	FY2018
DETAILS: CORE CONTRIBUTIONS					
African Development Bank	120	—	100	100	100
Australia	927	848	738	361	383
Bill & Melinda Gates Foundation	6,500	4,000	4,882	5,500	3,500
Canada	273	227	227	227	—
Citi Foundation	250	250	250	250	250
Denmark	613	654	425	452	453
European Commission	—	565	2,844	2,550	2,550
European Investment Bank	272	227	224	225	225
Ford Foundation	295	200	—	—	—
France / AFD / Treasury	520	488	477	477	477
Germany / BMZ	544	—	559	332	350
IADB / MIF	100	100	—	50	—
IFAD	500	500	500	500	500
IFC	450	—	—	—	—
Japan	300	300	300	300	300
Luxembourg	541	337	453	450	450
The MasterCard Foundation	1,000	1,000	1,000	1,000	1,000
MetLife Foundation	167	167	167	—	—
Michael & Susan Dell Foundation	100	175	175	175	175
Netherlands	1,000	1,000	1,000	1,000	1,000
Norway	340	340	288	289	289
Omidyar Network	—	—	600	300	600
Sweden	978	978	706	706	706
Switzerland / SDC	330	265	261	250	250
UNCDF	125	—	200	100	100
United Kingdom	—	1,574	1,526	1,457	1,457
United States	400	—	1,400	700	400
World Bank	1,600	1,600	—	—	—
Subtotal Core Contributions	18,244	15,793	19,303	17,752	15,515
DETAILS: DESIGNATED CONTRIBUTIONS					
Australia (EFO)	200	—	—	—	—
Bill & Melinda Gates Foundation	—	—	—	3,818	3,192
Bill & Melinda Gates Foundation (EFO)	—	—	750	—	—
China (MOF)	—	—	—	400	—
Citi Foundation (Asia)	—	—	340	—	—
Germany / GIZ (EFO)	134	—	437	—	—
The MasterCard Foundation (EFO)	—	—	100	—	—
The MasterCard Foundation	2,391	—	1,836	4,191	1,658
The MasterCard Foundation (Gateway Academy)	—	2,651	1,420	2,029	2,023
Switzerland / SECO (Ghana DFS)	—	—	80	1,117	745
United Kingdom (HIFI)	—	1,488	2,553	2,185	2,331
United Kingdom (Tech Program & EFO)	2,136	966	—	—	—
Subtotal Designated Contributions	4,860	5,104	7,517	13,739	9,950
Total	23,104	20,898	26,820	31,491	25,465

Notes:

Contributions with signed administrative agreement but not yet received are italicized and bolded.

Contributions received are shaded and bolded.

Contributions in "red" are assumed pledge based on historical trend.

CGAP FY 2016 FINANCIAL UPDATE

in US dollars ('000)

	FY 2015 Annual Report 2015 July 2014–June 2015	FY 2016 Annual Report 2016 July 2015–June 2016
CASH INFLOWS		
Uncommitted cash balance at the beginning of fiscal year	21,640,455	35,582,654
Commitment Balance at the beginning of fiscal year	7,436,893	—
FY15 donor contributions received thru June 2015	29,849,612	—
FY14 donor contributions received thru June 2014		
FY16 donor contributions received thru June 2016		26,760,912
External Funded Output budget received	1,206,055	1,287,487
Interest Income	124,807	152,263
TOTAL INFLOWS	60,257,822	63,783,317
EXPENSES BY EXPENSE CATEGORY		
Staff Salaries & Benefits	7,766,705	10,248,329
Field Assignment Benefits	376,353	373,901
Office occupancy and staff-related IT support	1,245,396	(3,437)
Web-related IT support	492,772	169,900
Consultant fees	4,181,101	4,338,881
Travel Expenses	2,061,442	2,662,789
Grants	500,000	—
Contractual / Firm services	7,153,187	7,518,093
Other operating expenses	159,919	441,822
Total Expenses	23,936,875	25,750,276
Administrative Fee	790,453	637,000
Total Expenses including Administrative Fee	24,727,328	26,387,277
Commitment balance at the end of fiscal year		
Projected Cash balance at the end of fiscal year	35,530,494	37,396,041
PROJECTED EXPENSES		
Strategic Priorities/Initiatives		
Understanding Demand to Effectively Deliver for the Poor	2,801,899	3,728,470
<i>Customers at the Center</i>	2,629,163	3,314,264
<i>Graduating the Poor</i>	172,736	414,206
Innovating for Smallholder Families	2,385,788	3,148,236
Developing Robust Provider Ecosystems	6,859,056	6,830,008
<i>Inclusive Payments Ecosystems</i>	4,931,622	5,120,262
<i>Digital Finance Frontiers</i>	1,193,004	1,406,907
<i>Digital Finance +</i>	734,430	302,839
Building an Enabling and Protective Policy Environment Globally	2,891,393	2,580,317
<i>Global Policy Architecture</i>	1,546,672	1,346,913
<i>Protecting Customers</i>	1,344,721	1,233,404
Promoting Effective and Responsible Funding for Financial Inclusion	1,264,849	973,630
<i>Guidance for Funders</i>	706,080	852,266
<i>Measuring Market Development</i>	558,769	121,364
Regional Representatives	602,106	651,902

	FY 2015	FY 2016
	Annual Report 2015	Annual Report 2016
	<i>July 2014–June 2015</i>	<i>July 2015–June 2016</i>
PROJECTED EXPENSES, continued		
Knowledge Product Dissemination & Community Building	3,094,055	4,145,400
<i>Communications & Publications, incl. printing & translation</i>	<i>1,509,670</i>	<i>1,646,936</i>
<i>Microfinance Gateway</i>	<i>779,605</i>	<i>604,861</i>
<i>Information Technology Platform</i>	<i>694,767</i>	<i>860,085</i>
<i>Gateway Academy</i>	<i>110,013</i>	<i>1,033,519</i>
Technology Program Wrap Up	790,769	—
Cross-Initiatives Work	319,263	1,098,392
Subtotal Strategic Priorities/Initiatives	21,009,178	23,156,355
CORPORATE & OTHER		
Boulder Scholarships	93,400	91,200
CG/Excom Meeting	249,147	84,659
Staff Training & Retreats	125,879	13,656
Management, Administration, and Other	1,959,271	2,433,764
Grant to MIX	500,000	—
Subtotal Corporate & Other	2,927,697	2,623,280
Total Program Expenses	23,936,875	25,779,635
Administrative Fee	790,453	607,642
Grand Total including Administrative Fee	24,727,328	26,387,277

CGAP STAFF*

Greta Bull, *CGAP CEO, World Bank Director*

Julia Abakaeva, *Financial Sector Specialist*

Jamie Anderson, *Senior Financial Sector Specialist*

Silvia Baur, *Financial Sector Analyst*

Valdete Berisha, *Online Communications Officer*

Yasmin Bin Humam, *Financial Sector Specialist*

Camille Busette, *Lead Financial Sector Specialist*

Greg Chen, *Senior Financial Sector Specialist*

Gerhard Coetzee, *Senior Financial Sector Specialist*

William Cook, *Financial Sector Specialist*

Emmanuel Ayanfe Crown, *IT Analyst, Business Solutions*

Ann Courtmanche, *Senior Program Assistant*

Carla dal Cais, *Online Communications Associate*

Stella Dawson, *Senior Communications Officer*

Aude de Montesquiou Fezensac, *Financial Sector Specialist*

Mayada El-Zoghbi, *Senior Financial Sector Specialist*

Xavier Faz, *Senior Financial Sector Specialist*

Maria Fernandez Vidal, *Financial Sector Specialist*

Evelyne Fraigneau, *Senior Program Assistant*

Zoe Gardner, *Program Assistant*

Natalie Greenberg, *Knowledge Management Officer*

Emilio Hernandez, *Senior Financial Sector Specialist*

Juan Carlos Izaguirre, *Senior Financial Sector Specialist*

Ivo Jenik, *Financial Sector Specialist*

Andrew Johnson, *Communications Officer*

Josephine Waithira Kibe, *Operations Officer*

Antonique Koning, *Financial Sector Specialist*

Estelle Lahaye, *Financial Sector Specialist*

Karel Leon, *Information Officer*

Timothy Lyman, *Lead Financial Sector Specialist*

Max Mattern, *Financial Sector Analyst*

Rafe Mazer, *Financial Sector Specialist*

Claudia McKay, *Senior Financial Sector Specialist*

Katharine McKee, *Lead Financial Sector Specialist*

Marve Mulavu-Biggedi, *Program Assistant*

Gayatri Murthy, *Financial Sector Analyst*

Karina Broens Nielsen, *Financial Sector Specialist*

Anna Nunan, *Senior Publishing Officer*

Jake-Anthony Pauig, *Program Assistant*

Stephen Rasmussen, *Lead Financial Sector Specialist*

Joep Roest, *Senior Financial Sector Specialist*

Esther Lee Rosen, *Communications Officer*

Ousa Sananikone, *Senior Financial Sector Specialist*

Barbara Scola, *Financial Sector Specialist*

Renu Sehgal, *Operations Officer*

Yanina Ester Seltzer, *Financial Sector Specialist*

Thomas Sinclair, *Senior Operations Officer*

Matthew Soursourian, *Financial Sector Analyst*

Lisa Stahl, *Financial Sector Analyst*

Stefan Staschen, *Senior Financial Sector Specialist*

Ala Michael Tarazi, *Lead Financial Sector Specialist*

Molly Christine Tolzmann, *Online Communications Associate*

Igor Tutnjevic, *Senior Operations Officer*

Khulan Yadamsuren, *Program Assistant*

Peter Zetterli, *Senior Financial Sector Specialist*

*As of December 31, 2016





CGAP ANNUAL PHOTO CONTEST

The photographs in this Annual Report capture the diversity and innovation of financial inclusion efforts around the world. Unless noted otherwise, the photographs featured in this report are winners of the 2016 CGAP Photo Contest, which garnered more than 3,000 entries from over 70 countries.

Cover: Sean Sheridan (Ethiopia)

p. ii: AM Ahad (2015 contest)

p. iv: Md. Masfiqur Akhtar Sohan (Bangladesh)

p. 4: Trung Vo Chi (Vietnam) (2015 contest)

p. 6: Aude de Montesquiou (CGAP)

p. 7: Hoang Long Ly (Vietnam)

p. 8: Md. Mahabub Hossain Khan (Bangladesh)

p. 9: Hailey Tucker (Burundi)

p. 11: Faisal Azim (Bangladesh)

p. 12: Minh Quõn Lê (Vietnam)

p. 13: Wim Opmeer (Kenya)

p. 14: Bulent Suberk (Turkey)

p. 18: Md. Rafayat Haque Khan (2015 contest)

Above: Agung Lawerissa Setiawan (Indonesia)



Consultative Group to Assist the Poor
1818 H Street, N.W., MSN IS7-700
Washington, DC 20433 USA
Phone: +1 202 473 9594
www.cgap.org