FOCUS NOTE

CGAP

CGAP FUNDER SURVEY 2021

Trends in International Funding for Financial Inclusion

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Acknowledgements

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Executive Summary

INTERNATIONAL FUNDERS COMMITTED AN ESTIMATED US$68 BILLION for financial inclusion in 2021, with private funding growing more quickly than public funding relative to the previous year. It is likely that these growth dynamics represent some rebound in private investment activities after a slowdown during the first year of the COVID-19 pandemic, as well as a cooling from public funders following their stronger role and growth in 2020.[1]

Funders continue to expand in Sub-Saharan Africa (SSA), with the region accounting for a full quarter of all financial inclusion commitments in 2021, an all-time high portion of which was given as debt. Public and private funders have a clear rationale for continuing to support the development of inclusive financial ecosystems in the region.

It is critically important to understand how well funding is targeted to specific market needs. A new approach to segmenting financial inclusion commitments enables more nuanced analysis of different types of activities that serve different purposes in the market ecosystem.

As development funders grapple with the lingering consequences of the COVID-19 health and economic crises, the urgency to act on climate change, and other challenges, understanding the impact of financial inclusion on individuals and communities is more important than ever. Insights into funders' current measurement approaches and needs can help inform prioritization and coordination as the sector continues to pursue impact at scale.

1 CGAP's global estimate of international funding for financial inclusion in 2021 is based on (i) the CGAP Funder Survey data, plus (ii) microfinance exposures data in the Tameo Impact Fund Solutions PAIF Survey, minus (iii) duplicate funding captured in both datasets, and incorporating (iv) appropriate market adjustments. As an estimate, it is rounded to the nearest whole number in US$ billions. Beyond the global estimate, unless otherwise noted, the data presented in this paper are based on the core set of projects captured by the 2021 CGAP Funder Survey and calibrated to the n=31 set of funder respondents who offer the highest level of accuracy in time series analysis. For 2021, this was a denominator of US$41.2 billion in commitments contributed across 2,914 projects, out of US$43.9 billion and 3,365 projects in CGAP's broader n=51 set. For additional information, see the Methodology Note on page 13.

Private funding for financial inclusion grew more quickly than public funding in 2021.

Total international commitments for financial inclusion reached US$68 billion in 2021, according to the CGAP Cross-Border Funder Survey.[2] Public funders accounted for US$45 billion in commitments and private funders for US$23 billion.[3]

Changes to the global estimate methodology for private funding mean that it is not possible to compare private or total funding figures for 2021 against previous years (see Box 1 & Figure 1). Using a low-end growth figure derived from the prior method to account for the methodological shift, private funding grew by at least 14 percent from 2020 to 2021. This is a marked increase from the modest 4 percent growth in private funding in the previous year and means that private investors were the primary drivers of financial inclusion funding growth in 2021. Trends in private funding for financial inclusion in 2021 mirror those seen in the impact fund space more broadly, with Tameo Impact Fund Solutions reporting 17 percent growth of assets in private asset impact funds (PAIFs) across all sectors in 2021 (Estoppey and Narayanan, 2022). It is likely that this growth represents some rebound in investment activities after the first year of the COVID-19 pandemic, when many investors slowed or paused activities.

Meanwhile, commitments from public funders in 2021 were relatively flat compared to 2020. Their 3 percent growth in 2021 represents a notable drop from the double-digit annual growth in public funding in each of the previous two years. Aggregate growth figures were impacted by a weak euro compared to the US dollar (Box 2), but even in nominal terms that eliminate exchange rate effects, public funding growth was still slower than the previous year (approximately 6 percent). Flat trends among public financial inclusion funders in 2021 look broadly similar to those seen in public development funding at large; the OECD reported that total official development assistance (ODA) rose by 4.4 percent in real terms in 2021 compared to 2020. This growth was mostly due to vaccine donations, and when excluding the costs for vaccines, ODA grew by only 0.6 percent in 2021 (OECD, 2022).

Development finance institutions (DFIs) remain the largest funders of financial inclusion and saw 3 percent growth in 2021 compared to 2020. Bilateral funders' commitments grew by 2 percent. Commitments from multilateral funders, which had jumped by an astonishing 26 percent in 2020, in part due to their active role in the initial phases of COVID-19 response,[4] grew by less than 1 percent in 2021. Multilateral funders had approved US$1.9 billion in new financial inclusion commitments in 2020 but only US$1.2 billion in 2021, on par with 2019. This supports a case for 2020 as an outlier growth year, rather than 2021 representing a decline in financial inclusion as a development priority.

2 Unless otherwise noted, all figures given in this paper are US$. Figures have been converted from their original funding currency into US$ using end-of-year exchange rates. For information on the CGAP Funder Survey and global estimate methodology, please see the Methodology Note on page 13. For further details, refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/2023-03/CGAP_Funder_Survey_2021_Methodology.pdf.

3 Public funders include development finance institutions (DFIs) and bilateral and multilateral development agencies. Private funders include foundations, private institutional investors, retail investors, and high-net-worth individuals. For additional information on the size of the private asset impact fund universe within the broader universe of sustainable finance, see Estoppey and Narayanan 2022, page 20.

4 See Tolzmann 2022

BOX 1. **An updated approach to tracking private funding for financial inclusion**

The CGAP Funder Survey has long relied on complementary sources of data to provide an expanded view of private funding for financial inclusion, and they factor into the calculation of the global estimate. Key sources have included the Symbiotics MIV Survey and, most recently, Tameo Impact Fund Solutions' Private Asset Impact Funds (PAIF) Report (Estoppey and Narayanan, 2022). These efforts capture impact funds' capital base sourced from private institutional investors, high-net-worth individuals and retail investors. PAIF trends analysis also serves as a contextual benchmark for CGAP's own analysis.

Historically, CGAP's global estimate has imported data on impact funds that are solely or primarily dedicated to microfinance. Tameo classifies funds as a "primary" impact sector when they have at least 50 percent of their impact portfolio committed to a single sector. Funds that are less than 50 percent concentrated in one sector are classified as multi-sector. CGAP's global estimate previously utilized data on funds with a primary impact sector of microfinance.

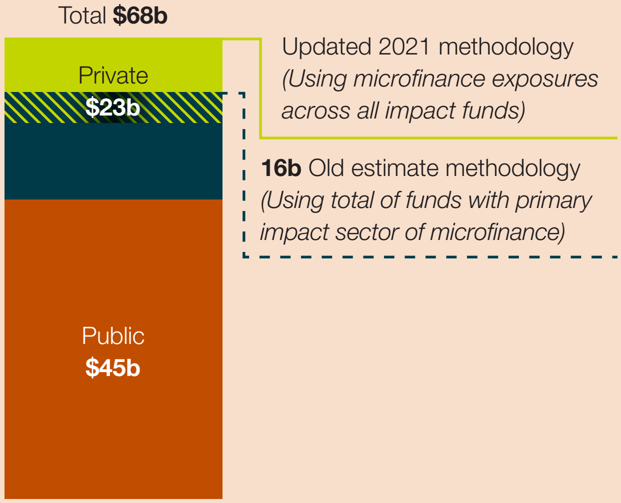
Over time, more and better data has become available on the portfolios of funds concentrated on impact sectors beyond microfinance, making it feasible to canvas them for investments that support financial inclusion. At the same time, microfinance funds themselves have diversified by investing portions of their portfolios in other sectors. Within non-microfinance sector funds, there are investments in companies that offer financial services to achieve their sectoral and thematic goals. For example, an agriculture fund may invest in fintech companies or microfinance institutions in pursuit of an impact thesis in agriculture and food security. The diversification of impact portfolios reflects an underlying evolution of investor approaches and suggests that investors see synergies between financial inclusion and other impact objectives.

In this context, the CGAP Funder Survey took a new approach to derive financial inclusion commitments from private funders in 2021 by counting investments in financial sector development across all impact funds, regardless of their sectoral focus. This meant adding relevant investments found in other impact sectors (notably agriculture) and multi-sector funds and excluding non-microfinance sector exposures from microfinance funds.

Because this method both adds and subtracts from the previous approach to tracking private funding in financial inclusion (Figure 1), it is not directly comparable to the global estimate figures given in previous editions of the CGAP Funder Survey. Though this change complicates trends reporting in this edition, it represents an important enhancement and foundation for future analysis as the sector continues to evolve.

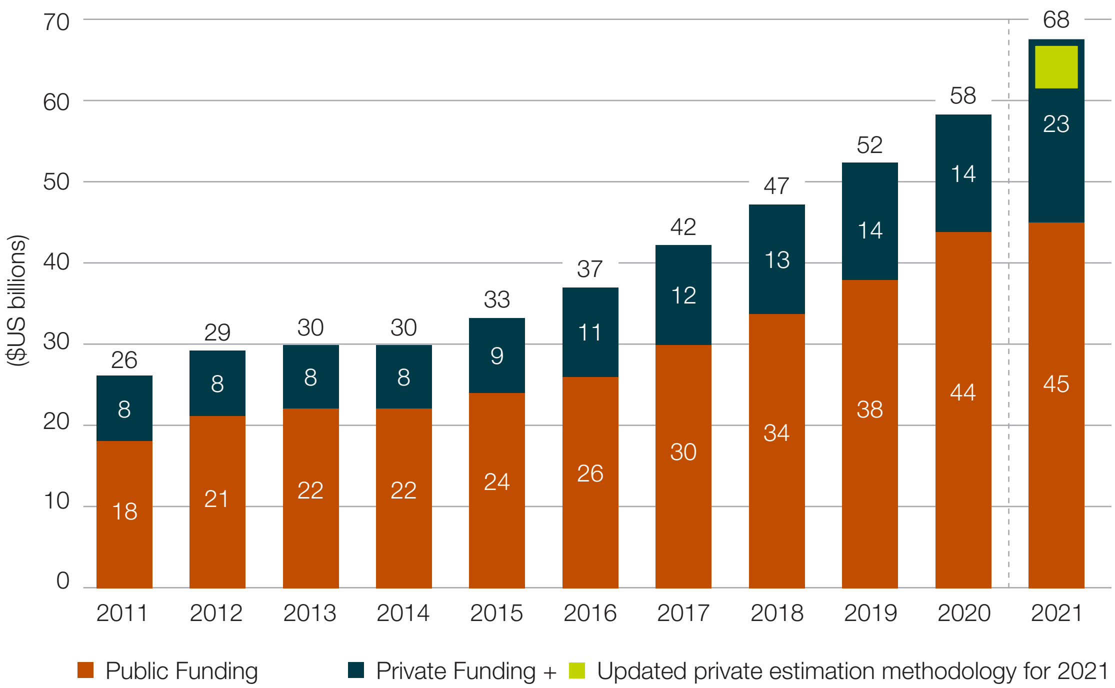
For additional information, see the Methodology Note on page 13.

FIGURE 1. **Methodological update to global estimate of international commitments for financial inclusion in 2021**



Source: CGAP Funder Survey 2021, Tameo Impact Fund Solutions PAIF Report 2022

FIGURE 2. **Global estimate of international commitments for financial inclusion in 2021**



Note: Changes to the methodology for estimating private funding for financial inclusion in 2021 mean that numbers are not directly comparable to previous years (see Box 1). Shading on 2021 illustrates the differential between the old and new methodologies.

Sources: CGAP Funder Survey 2011–2021; Symbiotics MIV Survey 2011–2019; Symbiotics PAIF Report 2020; Tameo Impact Fund Solutions PAIF Report 2021-2022.

BOX 2. **Exchange rate impacts**

The euro fell 7 percent against the US dollar in 2021, and several other major currencies also recorded a relative decline. This depreciation complicates analysis of the Funder Survey data, which converts commitments from their original currency to report trends in dollars, using year-end exchange rates. Approximately one third of public commitments in 2021 came from euro-zone funders. In nominal terms, financial inclusion commitments from euro funders actually grew by 4 percent from 2020 to 2021. After converting to dollars, the same funders showed a 4 percent decline. Across the Funder Survey sample, exchange rate impacts were calculated at -3 percent for public funders in 2021, meaning that the 3 percent public growth reported in dollars would have been 3 percentage points higher if not for currency fluctuations (Figure 3).

Many projects are multi-year and exchange rate effects may average out over their lifetime, or funders may adjust commitments in response. Given that a number of currencies including the euro fell even further against the dollar in 2022, it will be important to monitor the potential impacts on cross-border development funding analysis.

Note: All figures in this paper are based on end-of-year exchange rates.

With the exception of 2020 as an outlier high year and 2021 as a low in its wake, public funding for financial inclusion has grown at a nearly constant rate since 2016, the year that the UN Sustainable Development Goals (SDGs) came into force and began motivating new efforts to achieve impact[5]—an average of 11 percent annually. The vast majority of public funders in CGAP's survey indicated that they expect financial inclusion to remain at the same level of strategic priority in the next few years.

FIGURE 3. **2021 foreign exchange effects on financial inclusion portfolios by public funder subtype**

Funder Subtype	2021 Growth (US$)	Exchange Impact
Bilateral	2%	-3%
DFI	3%	-4%
Multilateral	1%	-2%
Overall	**3%**	**-3%**

Note: Exchange impact reflects the degree to which the reported growth rates were depressed by conversion to US dollars. The exchange impact amounts can be added to the 2021 growth figures to approximate nominal growth.

Source: CGAP Funder Survey 2021

BOX 3. **The continued use of policy-based lending in financial inclusion**

As detailed in previous editions of the CGAP Funder Survey, some public funders, most frequently multilateral ones, employ a funding mechanism known as policy-based lending (PBL) as a means of supporting partner governments to achieve medium- to long-term sustainable development outcomes (Tolzmann, 2022). Such funding may be alternately referred to as development policy financing (DPF) or budget support. Different funders deploy different terminologies and varied ways of signaling such activities in project documentation.

PBL is a distinct mechanism that usually assumes the form of debt-based, non-earmarked budget financing that supports partner governments in undertaking reforms. Because it represents fungible (albeit conditional) liquidity for the client/recipient rather than defined project activities, values identified as PBL are excluded from the total funding for financial inclusion per the CGAP Funder Survey methodology.

Nevertheless, this type of programming has an important role to play in advancing financial inclusion—the World Bank has noted that PBL activities have helped narrow gender gaps in access to financial services, among other outcomes (Boyreau and Varma, 2022)—and the CGAP Funder Survey continues to monitor it. The 2021 survey uncovered 37 active PBL projects with some connection to financial inclusion objectives, totaling US$6 billion. This represents a comparable total volume of PBL funding to 2020, spread across nearly double the number of individual projects, indicating new deployments of PBL in different contexts.

In both 2020 and 2021, multilateral funders approved more new PBL commitments connected to financial inclusion than non-PBL commitments. PBL has been a key component of their crisis response in both years, in part because it is seen as quick to disburse and relatively flexible compared to other types of financing. It will be important to monitor whether and how the potential outcomes and impact of such programming differ from other types of development financing so that funders can make informed decisions about funding mechanisms.

5 See https://sdgs.un.org/goals

A new typology of financial inclusion projects brings new insights into funding purpose.

The CGAP Funder Survey has long worked to track the purpose of funding commitments and provide insights into which parts of the market ecosystem funders' activities are supporting. This effort has been motivated in part by recognition that volume of funding alone is not the only meaningful measure of support for financial inclusion, and it is critically important to understand how well funding is targeted to specific market needs.

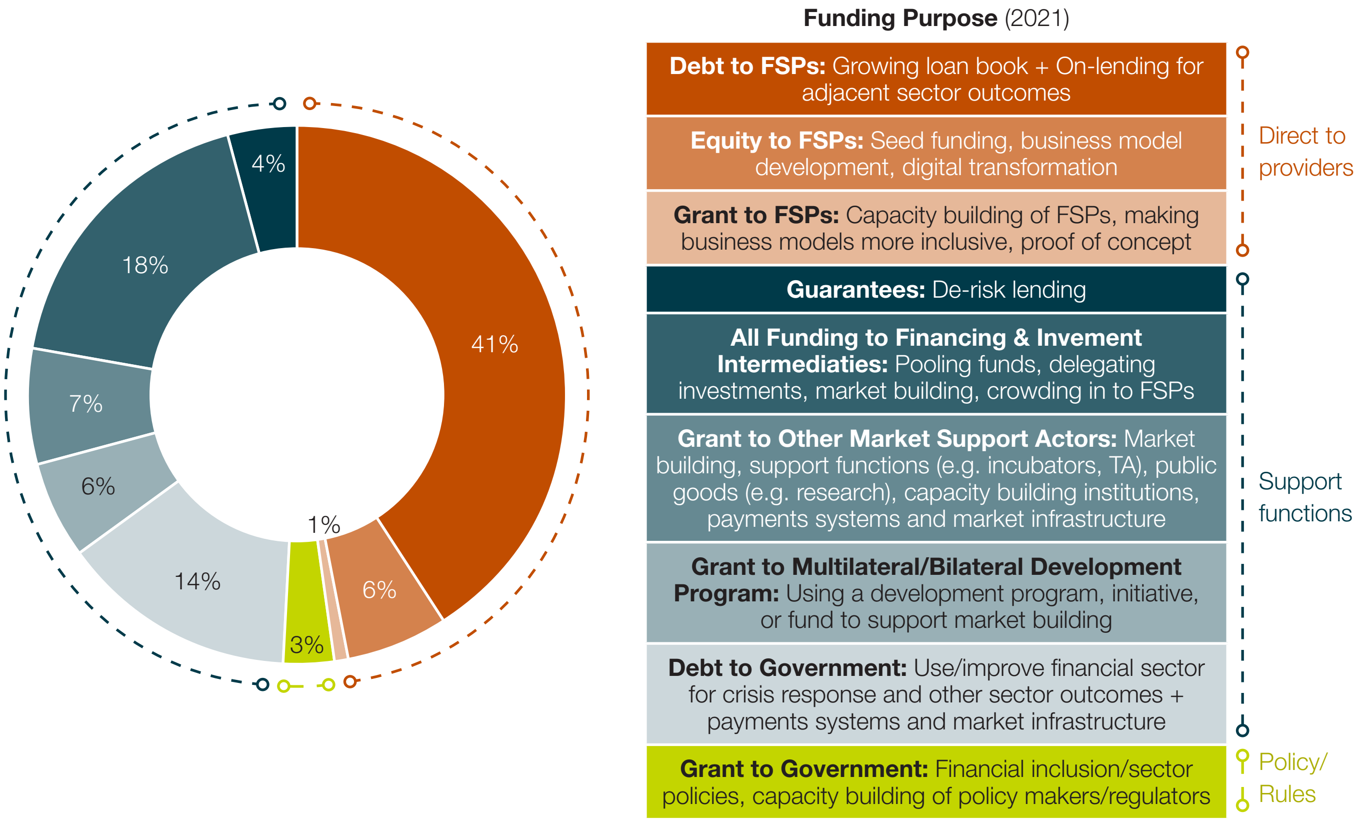
To enhance this analysis, a new typology was piloted for 2021 to derive the funding purpose by cross-referencing a project's funding instrument(s) and primary recipient type (Figure 4). This enables more granular insight into similar categories of programming. For example, debt given to financial service providers (FSPs) is generally used to grow their loan book and support their core business operations. Often the providers and kinds of financial services supported by this type of commitment are relatively mature, as they need to satisfy the funder's risk profile and be capable of absorbing what are often relatively large financing ticket sizes. More financial inclusion commitments were used for this purpose in 2021 than any other single purpose (41 percent of total commitments).

Grants given to FSPs have a very different profile, generally being used to support provider capacity building, expansion of inclusive activities that may not (yet) be profitable for the provider to serve absent funder support, or proof of concept for an early-stage business model. This type of activity accounted for only 1 percent of 2021 commitments, the smallest area by volume in the typology. Regardless of their overall prevalence in the funding makeup, both types of activities—and all types identified within the typology—are important in their own ways to advancing financial inclusion objectives.

Funding given to other market support actors accounted for 7 percent of total commitments in 2021, over half of which was committed in Sub-Saharan Africa (SSA). This category includes actors like NGOs, foundations, facilitators, digital and market infrastructure actors, and academic institutions. Funding to these types of recipients constitutes an important support function within funder portfolios to strengthen infrastructure and build the knowledge base to make financial markets more inclusive, efficient, and responsible. A rich breadth of activities across 18 percent of all 2021 projects was captured here, illustrating the programmatic focus many funders are placing on market building, even if it is not immediately evident in funding volume.

Grants given to governments accounted for 3 percent of total commitments in 2021, though again a proportionally broader 7 percent of projects. These types of activities work to support a conducive policy environment for financial inclusion that will enable innovation and protect customers. Nine percent of 2021 grant-to-government projects were tagged to "consumer protection and responsible finance," and 20 percent to "digital." This represents approximately double the prevalence of each of these themes compared to the full dataset, illustrating the

FIGURE 4. **2021 Commitments for financial inclusion by funding purpose**



Note: "Other market support actors" include NGOs, foundations, facilitators, digital and market infrastructure actors, academia, and miscellaneous entities. Numbers may not add to 100 percent due to rounding. See the Methodology Note for full details and definitions of each funding purpose category. Source: CGAP Funder Survey 2021

extent to which funders are working with governments to advance responsible digital finance around the globe. It is likely that additional policy support activities are happening within at least some debt-to-government projects, as many such projects have a formal or informal technical assistance component that may not be differentiated within project documentation.

It is vitally important to be able to segment financial inclusion commitments so that they can be analyzed independently from activities that have very different goals and characteristics. Ultimately, this typology offers new intelligence to funders and market actors about who's doing what and where—insights that could be used to inform future programming and coordination, and ultimately impact at scale.

Funders continue to expand their commitments in Sub-Saharan Africa, with room to capitalize on the region's expanding digital foundations.

Since becoming the region receiving the most financial inclusion funding for the first time in 2019, SSA has continued its upward trajectory, accounting for a full quarter of commitments in 2021.

The funding makeup in SSA is unique. Globally, 60 percent of 2021 financial inclusion commitments in CGAP's dataset came from DFIs, 25 percent from multilateral funders, 11 percent from bilateral donors, and 4 percent from private foundations. By contrast in SSA, only 28 percent of 2021 commitments were provided by DFIs, while the share from multilateral funders reached 46 percent. This represents both the highest proportion of multilateral engagement and lowest proportion of DFIs in any region. A further 13 percent of commitments came from bilateral organizations and 12 percent from private foundations, which represents the highest foundation share in any region (Figure 5). Because different subtypes of funders tend to operate differently and prioritize different things—for example, multilateral organizations provide heavy support to governments, while many DFIs lend to financial service providers and foundations tend to provide a lot of grant funding to market support actors—their relative prevalence in any geography is important to monitor to ensure the types of funding available are adapted to local needs.

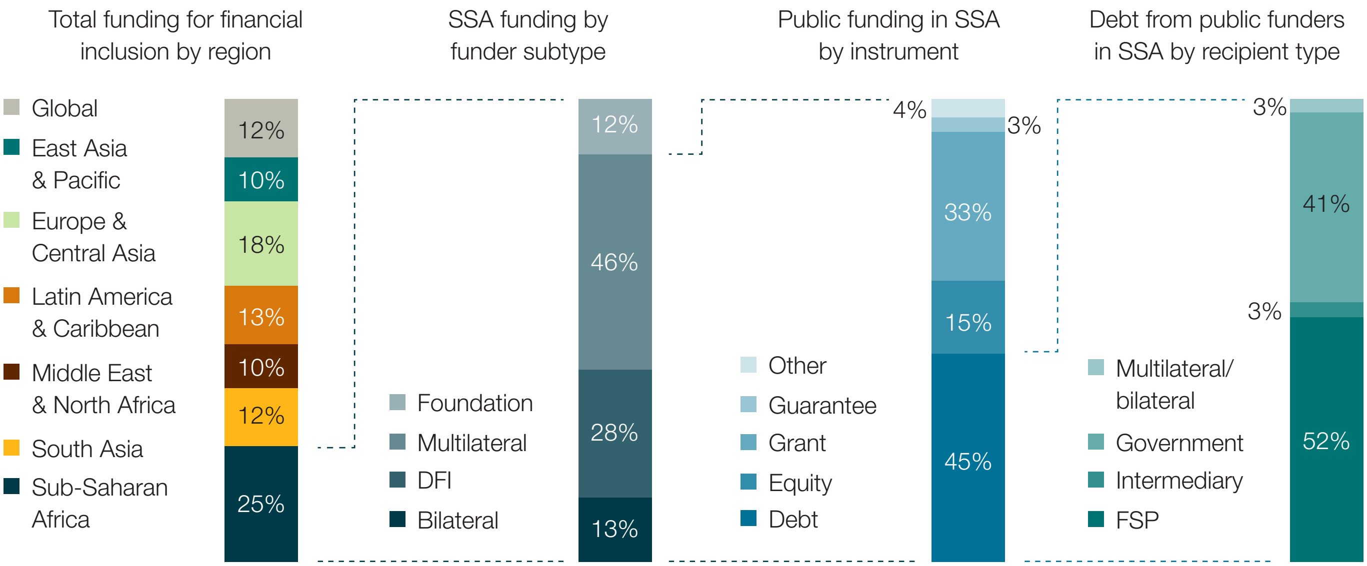
SSA receives the highest proportion of grant funding of any region; 39 percent of all SSA commitments were given as grants in 2021, compared to 19 percent globally. Over half of all grant funding in financial inclusion was committed to SSA in 2021. Grants are an important and flexible source of development financing which can be deployed to support foundational market building activities that are an essential prerequisite for achieving impact at scale and attracting commercial capital.

The share of public funding in SSA given as debt reached an all-time high of 45 percent in 2021, topping US$4 billion and representing nearly double the volume of debt committed by public funders in the region in 2017 and 2019. This debt was largely split between FSP and government recipients (Figure 5) and represented 24 percent and 18 percent of all public commitments in SSA, respectively. The share of debt to governments in SSA has not shown any significant directional trend over time, generally ranging between 15 to 20 percent of total public funding. Its continued prevalence in 2021 may reflect COVID-19 response to some extent.

Meanwhile, debt to FSPs has been trending upwards as a share of total public funding in SSA, from a single digit share pre-2015 to surpassing 20 percent of the funding makeup for the first time in 2021. This suggests that funders, especially DFIs, are finding more opportunities to deploy large amounts of capital in the region than they were in the past. In SSA, 37 percent of all DFI commitments were given as debt to providers in 2021, the highest-ever share. It will be important to monitor SSA debt ratio trends in the future to ensure that public investments are crowding in and are additional to private capital, not replacing it.

Financial account access for adults in SSA has more than doubled since 2011, from 23 percent to 55 percent in 2021, according to the World Bank Global Findex. Mobile money and other digital financial services have been cited as particular drivers of inclusion in the region,

FIGURE 5. **2021 breakdown of financial inclusion funding, SSA spotlight**



Note: Numbers may not add to 100 percent due to rounding.

Source: CGAP Funder Survey 2021

especially for women (Demirgüç-Kunt et al., 2022). In 2021, 35 percent of all financial inclusion projects with a "digital" thematic tag were located in SSA. However, only 14 percent of projects in SSA had a digital tag. While this may be a reflection of limited tagging and low data quality more than an absence of digital focus, it indicates an opportunity for funders to become more engaged with digital projects in the region, and to do a better job of documenting their engagement. It is important that project data is made available and is sufficiently detailed to support impact monitoring and coordination efforts.

Private investors in financial inclusion have yet to enter SSA to the same extent as public funders and private foundations. According to the 2022 Tameo PAIF Report, the exposure of private microfinance funds in SSA was only 7 percent, the lowest share of any developing region except for the Middle East and North Africa (MENA; Estoppey and Narayanan, 2022). Given the potential reach and impact of digital solutions in the region, there is a clear opportunity for private investors to play a more active role. Public funders need to make sure that they are addressing the foundational barriers in the region that will increase private investor confidence.

Even though the region has made great progress over the past decade in account access, nearly half of adults across SSA and more than half of adult women still do not have a mobile money or financial account as of 2021. There is also great variability in access across the region, ranging from 79 percent in Kenya with its more mature mobile money ecosystem, to 45 percent with a large gender gap in Nigeria, to a market like South Sudan where the proportion of adults with an account remains in the single digits. Furthermore, though most existing SSA customers use their accounts to send or receive payments at least once per year, account inactivity remains a challenge and indicates that the needs of existing customers are not being fully met by current financial service offerings. Nearly 60 percent of adults in the region

also reported it would be very difficult or impossible to access emergency funds within 30 days (Demirgüç-Kunt et al., 2022). Fraud, over-indebtedness, and other consumer protection concerns can affect those who do have accounts (Duflos and Coetzee, 2022).

Public and private funders have a clear rationale for continuing to support the development of inclusive financial ecosystems in SSA. Timely and comprehensive funding data is crucial for coordination and advancing financial inclusion and sustainable development.

Funders are putting the focus on impact—and how best to measure it.

Development funders are grappling with the continued ramifications of the COVID-19 health and economic crises, a growing urgency to take action on climate change, support for conflict-affected economies (including Ukraine) and post-conflict recovery, and macroeconomic challenges like inflation, all as the 2030 deadline for the SDGs grows nearer. In this context, understanding the impact of financial inclusion is more important than ever—both to understand how it can support the industry's other goals, and to help inform funder prioritization of topics and resources.

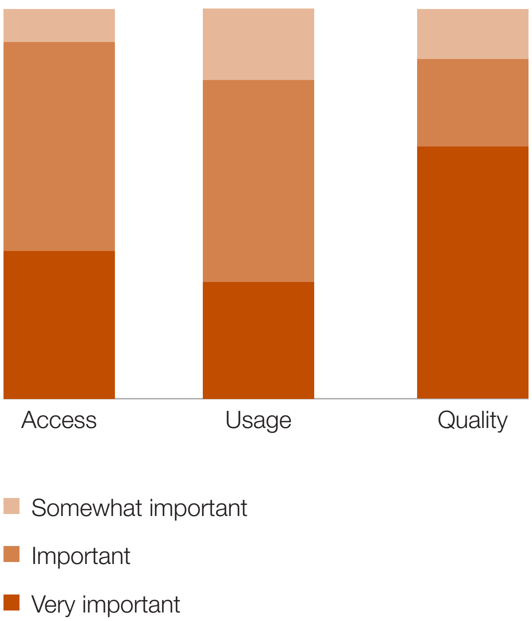
In a supplemental qualitative questionnaire circulated by CGAP in October 2022, funders reflected on their current approaches and needs when it comes to understanding and measuring impact in financial inclusion:

- Funders are increasingly focused on the ways in which financial inclusion contributes to broader development objectives. Twenty-one of twenty-two funders say they are seeking to contribute to gender equality and empowerment through their financial inclusion programming, the top impact objective cited, followed by progress on the broader SDGs and job creation. Funders rated "women" as their top thematic priority in financial inclusion for the next five years, further demonstrating the importance of the gender equality agenda. Twenty-four percent of all 2021 financial inclusion projects were tagged to "women", the highest-ever share.

- Funders report that improving the quality of financial services is currently more important than advancing access or usage (Figure 6), perhaps in part an acknowledgement of progress made on the access and usage fronts. Whether this priority translates into more programming focused on the quality of financial services remains to be seen. Furthermore, measuring progress on quality of financial services requires different indicators and approaches beyond numbers of accounts. The latest edition of the Global Findex provides some new indicators for measuring financial well-being and resilience, including financial worries, perceptions of trust in financial institutions, and ability to access emergency funds (Demirgüç-Kunt et al., 2022). This represents an important step in efforts to collect and publish new types of data that can inform funders' approaches to setting results targets and evaluating customer outcomes.

- Nearly half of funders surveyed say that they are already trying to measure the outcomes and impact of financial services on individuals, households, enterprises, and on economies, societies, and the environment. These funders should share their findings so others can learn from them, which will be especially useful to those who say they are interested in shifting their measurement practices in this direction but do not know how to go about it.
- Funders' most common challenges in impact measurement in financial inclusion include the internal capacity of people and information systems, availability and quality of data, especially for hard-to-reach client segments, and the need for standardized indicators.
- Most funders report using self-developed indicators to monitor results, and Tameo similarly reports that most private asset impact funds are using their own internally-developed monitoring tools (Estoppey and Narayanan, 2022). Customized approaches can offer advantages of flexibility for different programming contexts, but it is important that funders using their own standards and tools make them publicly accessible so that the community can better understand the potential complementarity of approaches and assess collective impact. In this context, Publish What You Fund (PWYF) recently released a set of recommendations for improving international development funding transparency, with an explicit recommendation that funders publish results information for programming as soon as it is available (Loveder et al., 2022). Availability and quality of ex-ante and ex-post results information will be vitally important for both accountability and learning as the financial inclusion community continues to pursue greater impact in the years ahead.

FIGURE 6. **Funder rating of importance of various facets of financial inclusion at their organizations**



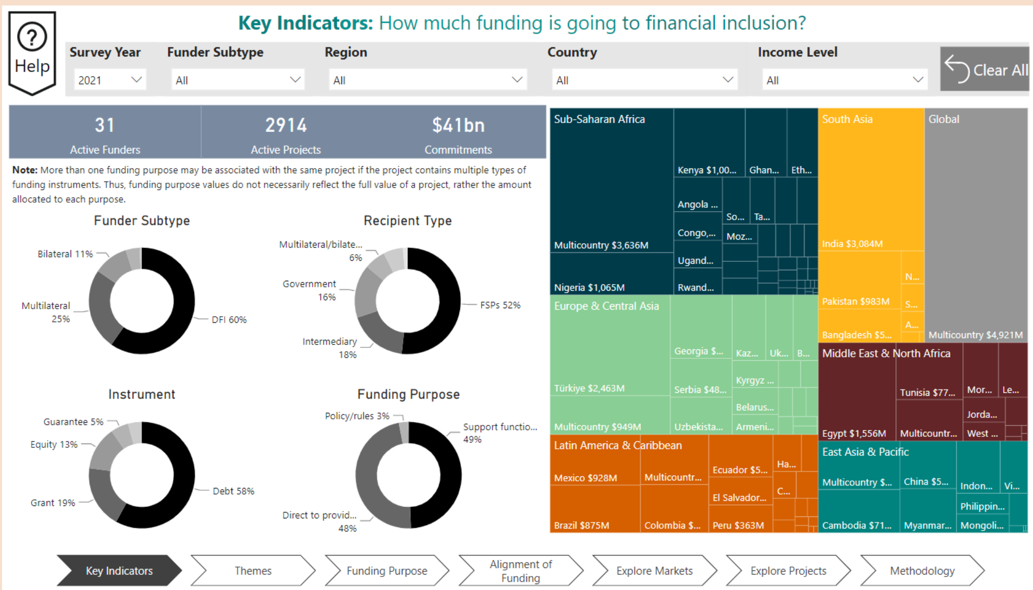
Source: CGAP qualitative survey conducted in autumn 2022, n=23 responses on this question.

Learn more and use the CGAP Funder Survey data

CGAP's interactive Funding Explorer and shareable Data Snapshots allow deeper exploration of the following questions:

- How much international funding is going to support financial inclusion?
- What do funders fund? (themes, funding purpose)
- Who do they fund? (recipients)
- How do they fund? (funding instruments)
- Where do they fund? (geographic allocation of funding)

View more and explore the data at www.cgap.org/fundersurvey



Methodology Note

The total global estimate of international funding for financial inclusion is calculated based on: (i) the CGAP Funder Survey data, plus (ii) microfinance exposures data in the Tameo Impact Fund Solutions PAIF Survey, minus (iii) duplicate funding captured in both datasets, and incorporating (iv) appropriate market adjustments.

HOW THE CGAP FUNDER SURVEY IS COMPILED:

The CGAP Funder Survey is conducted annually. It alternates between surveying a full set and a smaller set of the largest international financial inclusion funders. For 2021, CGAP collected data from the survey's full set (n=51), comprising a total denominator of US$43.9 billion in commitments. To enable comparability of data over time, year-over-year analysis outside the global estimate is based on a subset of the n=31 funders who have consistently participated, and who represented US$41.2 billion of commitments in 2021.

For the 2021 edition of the survey, funders were invited to participate in a supplemental qualitative survey and 23 complete responses were received (with 22 responses on some questions). For further details, please refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/2023-03/CGAP_Funder_Survey_2021_Methodology.pdf.

The 2022 Tameo Impact Fund Solutions PAIF Report is an analysis of 198 investment funds targeting emerging and frontier markets with a development impact focus. Its primary function is to allow impact investors and fund managers to benchmark themselves and improve their knowledge of the industry.

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Acronym List

CGAP	Consultative Group to Assist the Poor
DFI	Development finance institution
DPF	Development policy financing
FSP	Financial service provider
IATI	International Aid Transparency Initiative
MENA	Middle East & North Africa
MIV	Microfinance investment vehicle
MSE	Micro and small enterprise
NGO	Non-governmental organization
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
PAIF	Private asset impact fund
PBL	Policy-based lending
PWYF	Publish What You Fund
SDGs	Sustainable Development Goals
SSA	Sub-Saharan Africa
UN	United Nations

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