



DIGITAL FINANCIAL SERVICES  
(DFS) WORKING GROUP



FINANCIAL INCLUSION  
STRATEGY (FIS) PEER  
LEARNING GROUP



INCLUSIVE GREEN  
FINANCE (IGF)  
WORKING GROUP

## BANK OF GHANA CO-HOSTS JOINT MEETING WITH THREE AFI WORKING GROUPS

ACCRA/KUALA LUMPUR (24 March 2021) - [Bank of Ghana](#) (BoG) and the [Alliance for Financial Inclusion](#) (AFI) co-hosted around 140 participants at virtual meetings with three working groups on 23-24 March 2021, bringing to a close the network's current series of gatherings with these key sources of policy development.

Members of AFI's [Digital Financial Services Working Group](#) (DFS WG), [Financial Inclusion Strategy Peer Learning Group](#) (FISPLG) and [Inclusive Green Finance Working Group](#) (IGFWG) assembled over live feed to generate practical thought leadership and regulatory guidance on critical and unresolved policy issues.

Over the two days, participants gained deeper insight into sustainable practices and green taxonomies, including the Green Index, leveraging financial technology (FinTech) innovations and effectively incorporating them into national financial inclusion strategies. Adapting to member demands, all three working groups established additional subgroups to focus on emerging topics and explore areas of shared interest, including with a new joint subgroup between IGFWG and DFSWG.

BoG, with its outstanding leadership and commitment towards the network and migrating the unbanked and informal sectors into the formal financial system, was the ideal co-host for this joint working group event.

"Ghana has come a long way in fostering the financial inclusion agenda, with the central bank at the forefront ... as part of an overall strategy to promote an inclusive financial system in the country," said BoG Governor Dr. Ernest Addison, noting the country's ambitious target to increase access to formal financial services to 85 percent of adults by 2023 from 58 percent in 2017 by focusing on financially excluded groups.

At the policy level, the central bank has played a critical role in setting Ghana's financial inclusion agenda for generations to come, including with the development of the [National Financial Inclusion and Development Strategy](#) and [National Digital Financial Services Policy](#). Ghana's willingness to embrace digital financial services is further demonstrated by the country becoming the first in Africa to introduce a national QR code payment system.

BoG has also been at the forefront of [gender inclusive finance](#) (GIF), one of the AFI network's most cross-cutting workstreams, with the launch of a sex-disaggregated data portal and online regulatory analytics and surveillance system. Within the network, BoG plays a pivotal role as the [gender focal point](#) for IGFWG. It also co-chairs AFI's [GIF Committee](#) and co-hosted the network's first GIF webinar in September 2020 to [encourage dialogue on gender-sensitive topics](#) in COVID-19 recovery responses and share experiences among AFI member institutions.

Citing pressing challenges facing regulators today, Dr. Addison noted that the working group event provided an opportunity to drive forward policies aimed at building greater resilience and sustainably against crises, such as COVID-19 and climate change, both of which undermine the network's collective efforts to bring financial inclusion to the next mile.

"BoG is committed to promoting good environmental, social and governance practices in the banking business, financial inclusion, gender equality, resource efficiency and



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sustainable consumption and production,” Dr. Addison said, adding that the central bank has implemented a set of principles in pursuit of [sustainable banking](#).

Reiterating that network members can reposition themselves to “build a better normal”, AFI Executive Director Dr. Alfred Hannig urged participants to see COVID-19 in 2021 as an “opportunity to intensify our efforts on development of policy and interventions that will focus on recovery.”

“We expect the momentum of activities to remain strong, as members remain highly engaged on policy issues related to financial inclusion,” Dr. Hannig said, adding that despite the turmoil of last year, AFI members reported 137 new policy changes. This, he added, included 34 on digital financial services (DFS) - such as FinTech, electronic money and national payment systems - four on GIF and three on inclusive green finance.

At the national and local level, members also made significant headway in staving off the worst of COVID-19’s impacts on economies and financial systems, as outlined in the [AFI COVID-19 Policy Responses Dashboard](#), which provides time-sensitive policy and regulatory guidance to AFI members and their peers outside the network.

Despite the positive results, Dr. Hannig called on participants to stay focused in developing and implementing appropriate policy interventions to bring the remaining 1.7 billion financially excluded people into the formal financial system and close financial inclusion gender gap, which has been stuck at nine percent in developing countries since 2011.

“With members having committed under the [Denarau Action Plan](#) to halve their respective gender access to finance gaps by the end of 2021, this deadline is fast approaching, and we need to redouble our efforts to ensure financial inclusion is available for all and no one is left behind,” Dr. Hannig said. “This is particularly important as we place greater emphasis on the COVID-19 recovery period.”

Of the three working groups that met, DFSWG is the largest and uses its sizeable presence to drive learning and build capacities to facilitate the deepening of DFS within member jurisdictions while proactively addressing possible adverse unintended outcomes. It has committed to coordinating knowledge products and peer learning interventions on new and emerging innovations, such as [data protection](#), [cyber security](#), [digital banking](#), open banking and central bank digital currencies.

As a driver of financial inclusion growth, FISPLG also provides a platform for other working groups to leverage their expertise from the angle of a country’s financial inclusion strategy. One of the working group’s notable achievements from 2020 was the launch of the [Policy Model on National Financial Inclusion Strategy](#) (NFIS), which codifies NFIS best practices across the AFI member network, creating a financial inclusion flagship report at the heart of AFI’s financial inclusion ecosystem.

IGFWG, as a pillar of AFI’s inclusive green finance workstream, contributes to the network’s globally leading role in this crucial policy area. Many members already carry the heavy burdens associated with climate change impacts and have demonstrated the pioneering knowledge and expertise needed to design and implement effective solutions. Among its most recent knowledge products were special reports on the [role of central banks in greening the financial sector](#) and [disaster resilience through financial inclusion](#).

AFI’s working groups are the key source of policy development and trends in financial inclusion and serve as “communities of practice” on key financial inclusion issues. They are the primary mechanism for generating and hosting knowledge within the AFI network



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and provide a platform for knowledge exchanges and peer learning that allow policymakers to share, deliberate and deepen their knowledge and understanding of key financial inclusion issues.

March is traditionally focused on working group meetings. This year, the month-long events calendar kicked off with a meeting exclusively for the leaders of AFI's seven working groups to discuss recent achievements and plans going forward, activities for 2021 and provide strategy updates. [Banco Central de Reserva de El Salvador](#) then co-hosted the first working group meetings between [Consumer Empowerment and Market Conduct Working Group](#) (CEMCWG) and [Global Standards Proportionality Working Group](#) (GSPWG) on 9-10 March. The following week, joint meetings were co-hosted by [Reserve Bank of Vanuatu](#) for [Financial Inclusion Data Working Group](#) and [SME Finance Working Group](#).

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### About Bank of Ghana

Established in 1957, the primary objective of the Bank of Ghana is to maintain stability in the general level of prices, as stated under section 3 of the Bank of Ghana Act 2002, (Act 612), as amended. In addition to price stability, the Bank is enjoined to support the general economic policy of Government, promote economic growth and development, and ensure effective and efficient operation of the banking and credit system; and contribute to the promotion and maintenance of financial stability. Headquartered in Accra, the central bank joined the AFI network in March 2010. Since then, it has made 16 Maya Declaration commitments, including an upcoming goal to develop comprehensive policy framework to enhance a credit information sharing system by 2022.

<https://www.bog.gov.gh/>

### About AFI

AFI is the world's leading organization on financial inclusion policy and regulation. Currently, 100 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from 88 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies. [www.afi-global.org](http://www.afi-global.org)