DIGITAL FRONTIERS

IMPACT REPORT

Monitoring, Results Measurement and Evaluation

Annual Report

2021 - 2022

Baastel

WWW.DIGITALFRONTIERS.ORG

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Overview

This document is the 2021-2022 MRM&E Report of Digital Frontiers (DF), a non-profit, purpose driven organisation.

This report summarises the performance of the Digital Frontiers Institute (DFI) for 2021-2022. Output level reporting in this document is complemented by descriptions of progress made towards intended immediate outcomes and success stories for each programme. This report is based on the performance measurement frameworks (PMFs) and quantitative output indicators developed for each programme.[1]

The document comprises:

- **Section 1:** Provides a brief overview of DF and DFI and their work, focusing on the implementation and impact of the programmes delivered. It also summarises the process for preparing the report and highlights some key limitations.
- **Section 2:** Describes progress on programme outputs and key achievements for this period.
- **Sections 3 and 4:** Summarise the key programme implementation challenges faced by DFI in this period, and lessons learnt.
- **Section 5:** A conclusion to the report.
- **The annexures:** Provides further information on programme theory and the foundational data for this report.

About Digital Frontiers (DF)

DF was established in 2015 as a not-for-profit capacity-building, specialist organisation with its headquarters in South Africa. DF is focused on building and strengthening human capacity, aligned with achieving the United Nations (UN) Sustainable Development Goals (SDGs).

The organisation provides comprehensive capacity-building programmes seeking to bridge service delivery gaps and create new professions that shift locally-led development and support the acceleration of global initiatives in digital financial services, financial inclusion, gender equality, and inclusive digital economies.

[1] The 2023 report will assess progress quantitatively and qualitatively at the outcome level. By 2024 DFI expects to qualitatively assess programme impacts.

A seven-member Board of Directors and a ten-person management team oversee the organisation. DF boasts a global team of 185 persons in 32 countries, with a common purpose – to enable you to build the capabilities and human connections to create a better future.

Theory of Change

DF believes that the professions of the future will focus on building economies that are inclusive and equitable, and drive long-term institutional and systemic change, particularly in low-to-middle income countries.

DFI supports the emergence of these professions by equipping learners with the capabilities and human connections they need to tackle the problems of today and empowering them to create a better future.

The Theories of Change (ToCs) developed for the programmes are listed in Annexure 1.

Partnerships

Effective and meaningful partnerships are essential for DFI to fulfil its mandate. Partners and collaborators include the Bill & Melinda Gates Foundation (BMGF), Omidyar Network, Flourish Ventures, Financial Sector Deepening Africa (FSD Africa), the Fletcher School of Law and Diplomacy (Tufts University), MasterCard Foundation, the United Nations Capital Development Fund (UNCDF), OpenCollab, the Centre for Sexualities, AIDS and Gender (CSA&.G) at the University of Pretoria, Stanford University Global Centre for Gender Equality, and the Consultative Group to Assist the Poor (CGAP)[2], the Toronto Centre, AfricaNenda[3], the World Health Organisation (WHO), and the Mojaloop Foundation[4].

DFI sees sustainability as an important organisational goal. Alongside donor support, DFI uses a hybrid business model of raising funds for current and new programmes whilst earning services and tuition revenue to co-fund its initiatives.

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[2] https://www.cgap.org/
[3] https://www.africanenda.org/
[4] https://mojaloop.io/

Building Capabilities

DFI has trained thousands of industry professionals representing public, private, and development sectors in more than 171 countries. DFI continues to provide opportunities for further professional and capacity development through its knowledge bank, webinars, podcasts, blog posts, and other events.

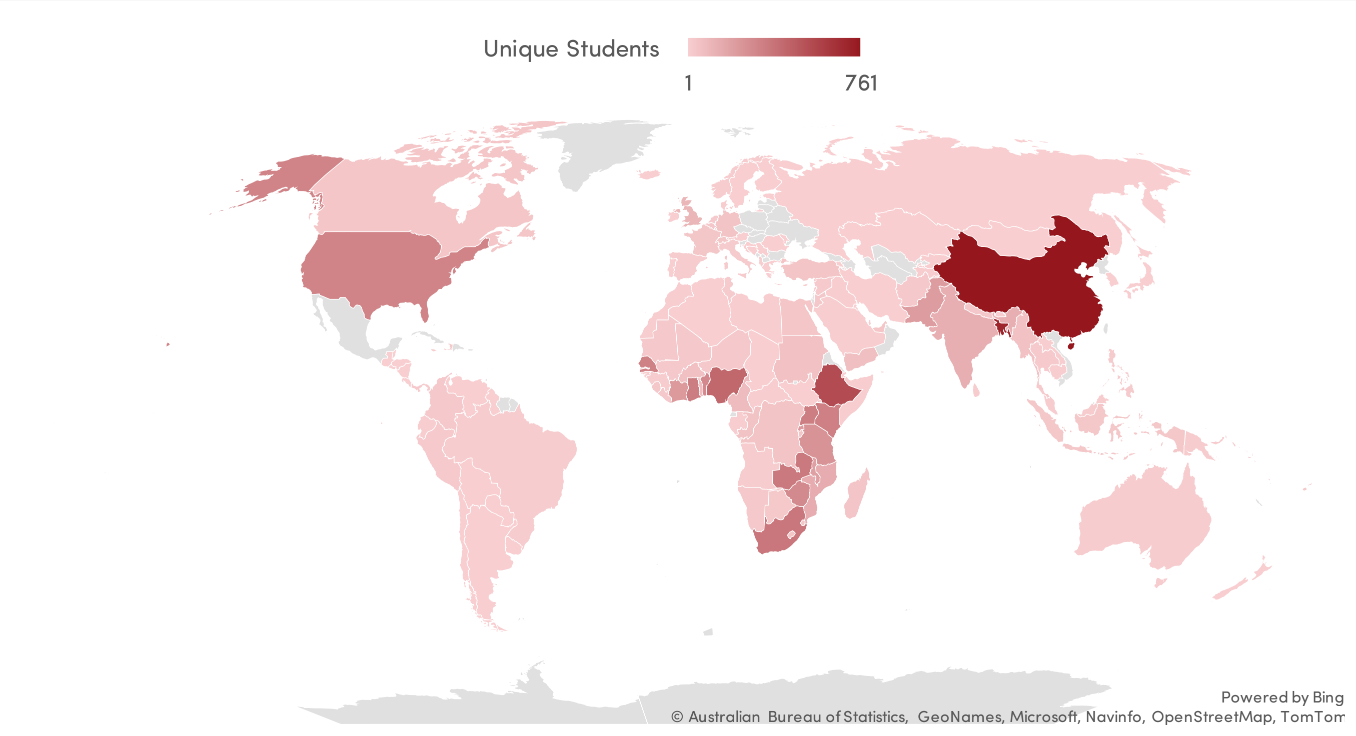
Building Human Connections

DFI's alumni stay connected through its physical and virtual Communities of Practice (CoPs), which have been established in countries around the globe, through its online communities on LinkedIn, and through a series of networking events of national and global reach.

Reach

DFI's reach has progressively expanded as the Institute has grown. By the end of 2022, more than 9 100 participants from 171 countries had taken one or more DFI courses (see Figure 1 below).

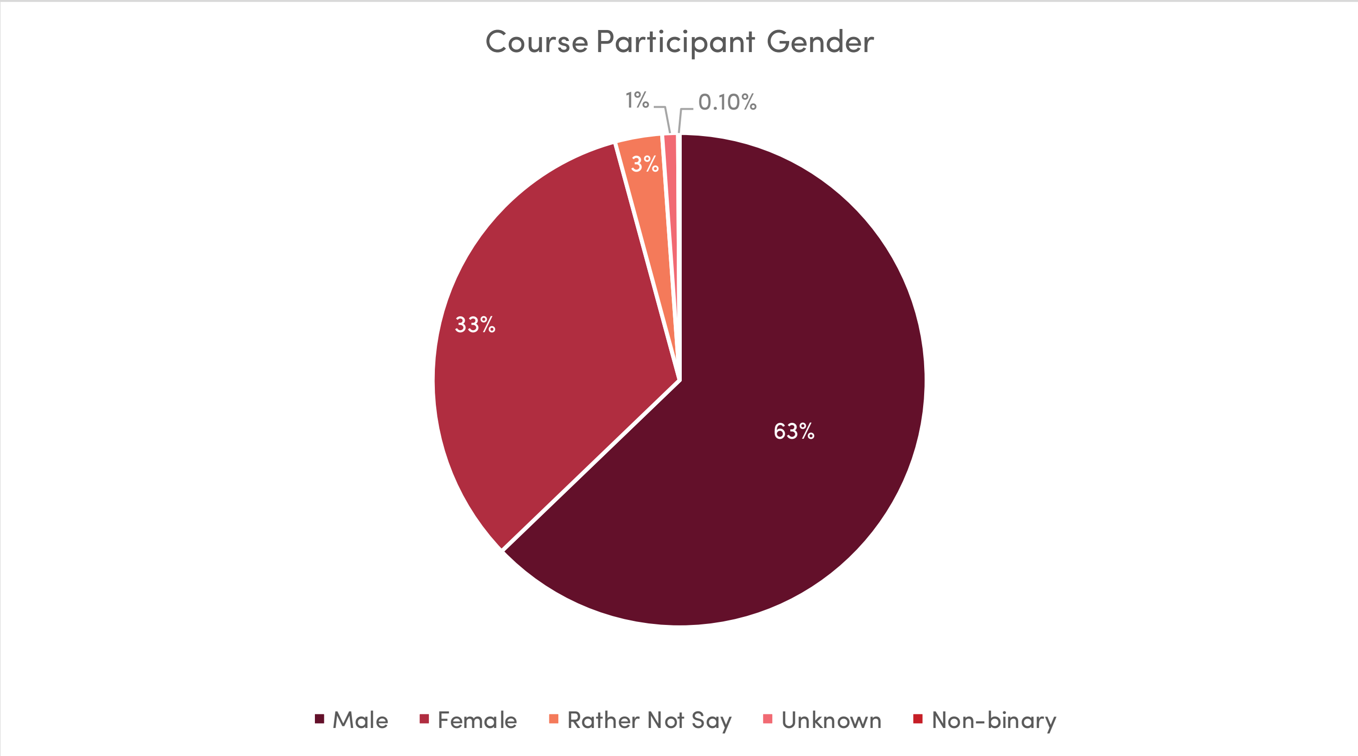
Figure 1. DFI Course Reach



2021-2022 at a Glance

91%	10 996
of student participation by nationals of low- and middle-income countries	course participants in 8 DFI programmes

*Statistics were calculated with programme participation data from IIPS, CDFP, CDEP, GEC, Health and DFIS



14 Digital Finance Associations

3 CoPs Gathering Nationally, Regionally, and Internationally

Preparation of the Report

In January 2022, Le Groupe-conseil baastel ltée (hereafter Baastel), was contracted to provide monitoring and evaluation (M&E) support services, including planning for, implementation of, advising on, and supporting all M&E activities for DFI programmes and future strategic planning.

Methodology

In close consultation with DF, we selected key output indicators. These were chosen based on factors such as programmatic significance, data availability, and how the indicators would contribute to measurement of outcome achievement and eventual impact assessment in future reports.

We used the following data collection methods:

- **Document review:** This involved a comprehensive review of the relevant programme and organisational documents, including Tableau dashboards built with data from programme and course entry and exit surveys, Moodle, Enroll, and Campus.[5]
- **Online survey:** We conducted online surveys for the Certified Digital Finance Practitioner (CDFP)[6] and Digital Financial Inclusion Supervision (DFIS) programmes.
- **Key informant interviews:** We conducted interviews with alumni from all six programmes[7], utilising semi-structured questionnaires. Interviews were conducted remotely using Teams or Zoom.
- **Programme manager (PM) questionnaires:** We distributed online questionnaires to DFI programme managers to gather data on programme implementation, key achievements, challenges, and lessons learnt in this period.

We committed to a mixed-methods approach that integrated qualitative and quantitative data sources, using existing programme data and institutional reports and primary data from programme managers and alumni.

Various techniques were used to identify trends in the secondary data. Data gathered from the CDFP e-survey, semi-structured interviews with programme alumni and programme manager questionnaires were organised through summarisation, categorisation, and linking using outputs from programme PMFs. The information was validated, edited and organised to convert raw data into meaningful information. Quantitative data was used to develop graphs and charts on specific topics. Qualitative data was structured based on themes and used to enrich quantitative data and develop success stories. Quantitative trends were largely corroborated by findings in interviews and the document review.

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[5] The data included in this report includes baseline year, 2021, and figures from 01/01/2022 to 01/27/2023.
[6] The CDFP survey targeted the first 100 students of the programme, to better understand their professional journey three to five years following certification.
[7] Instant and Inclusive Payment Systems, DFIS, CDFP, Gender Equality Changemakers, Certified Digital Economy Practitioner, Digital Payments in Healthcare Capacity Building)

The CDFP e-survey, programme alumni interviews, programme manager questionnaires and the document review allowed us to develop diverse perspectives on DFI courses over the seven-year online learning implementation period. Primary data collection coupled with secondary data allowed us to triangulate data.

We worked with a team of diverse experts from DFI, including the Head of Monitoring, Results, Measurement and Evaluation (MRME), DFI programme managers and programme staff, the Chief Financial Officer and the Business Intelligence Unit, to conceptualise the report and contextualise findings.

Limitations

DFI are halfway through the 4-year funded period and graduate student sample sizes are understandably only now becoming available. The GEC and DFIS programmes are relatively new programmes that took 2021 to build, beta test and improve and 2022 to run fully, resulting in sufficient sample sizes that warrant further in-depth qualitative impact assessments only becoming available at the end of 2022. The IIPS programme saw its first full programme graduate at the end of 2021 and now at the end of 2022 we have a sufficient graduate base to monitor, and DFI passed the first 100 three-year CDFP programme graduates in 2022, again giving a sufficient sample base to assess in the latter half of the funded period.

DFI started rolling out the collection of non-binary data in 2022, as part of its own gender mainstreaming initiatives. To the extent available, non-binary data is presented in the gender disaggregated data. Non-binary disaggregation's, prior to 2022, are likely reflected in the categorizations of 'rather not say' and 'unknown' available in the report.

Executive Summary

Digital Frontiers Institute (DFI) offered eight programmes in the period 2021-2022: Certified Digital Finance Practitioner, Digital Financial Inclusion Supervision, Instant and Inclusive Payment Systems, Gender Equality Changemakers, Certified Digital Economy Practitioner, and Digital Payments in Healthcare, the Alliance and Continuous professional development. DFI engaged over 9 100 unique participants in courses designed to contribute to more inclusive and equitable economies.

The Certified Digital Finance Practitioner (CDFP) programme concluded its seventh year of training public, private and development sector professionals in inclusive finance and elective specialisations, supporting them through scholarships, CPD and communities of practice (CoPs) to become certified digital finance practitioners. A total of 355 professionals qualified in the programme. The number of professionals attaining full CDFP certification was 57% of the 2021 target, and 72% of the 2022 target.

In this period, the Instant and Inclusive Payment Systems (IIPS) programme trained 285 professionals on the foundations of IIPS, 89% from low- and middle-income economies. Some 453 participants passed specialisation courses; 114 professionals were fully certified IIPS professionals after pursuing certification by completing a Capstone project. Of the 257 IIPS students from *low- and middle-income countries* who passed the foundations exam, 85% continued into specialisation courses, with some students completing more than one specialisation.

The Digital Financial Inclusion Supervision (DFIS) programme helped build the capacity of financial sector authorities (FSAs), including regulators, supervisors and policymakers. The programme trained 311 individuals and certified 231 FSAs on financial regulation and supervision in this period. The programme met targets for establishing CoPs, exceeded the target for FSAs completing the DFIS 1.0 foundations course and achieved 90% of the target for DFIS 2.0. The programme consistently exceeded its target for female participation.

The Gender Equality Changemakers (GEC) programme aims to mobilise an African network of competent changemakers to accelerate progress toward gender equality within their organisations. The programme engaged 405 unique students from 297 organisations in 55 countries. By the end of 2022, 137 students had met certification requirements to become Africa's first certified Gender Equality Changemakers. The GEC programme developed and offered six courses, initiated 137 gender equality projects, established ten GEC CoPs, and convened 152 CoP meetings.

The Digital Payments in Healthcare programme aims to enhance rapid transition to digitising payments in healthcare, especially for vaccination campaigns in low- and middle-income countries. Since its launch in 2021, 68 participants from the World Health Organization (WHO) and ministries of health have enrolled in the Foundations in Digital Payments for Healthcare Leadership Course. Some 168 participants from WHO and ministries of health also enrolled in other short courses offered in the CDFP programme, and 8 WHO participants enrolled in the three-year CDFP certification programme.

The Certified Digital Economy Practitioner (CDEP) programme was developed to increase capacity to understand the changing digital ecosystem, how institutions fit into the ecosystem, and using technology and data to develop truly inclusive economies. The programme engaged 180 unique students in the Inclusive Digital Economic Development course and 92 unique students in the Inclusive Digital Economy for All Leadership Series (IDEALS).

DFI delivers opportunities for CPD and further learning through resources such as newsletters, podcasts and webinars. Programme alumni are engaged through Leagues of Digital Finance Professionals and Gender Equality Changemakers on LinkedIn, CoPs and legally incorporated associations, and in-person events such as the Pathway to 17 conference.

The Alliance was officially launched by DFI CoPs and associations in 2021 as a global body to boost greater inclusion. It expanded in 2022, with rising membership facilitating access to numerous activities and resources. The Alliance helped develop collaboration and connections locally, nationally and globally.

DFI faced various challenges during the period under review that required adaptive management. Some DFI programmes witnessed higher than anticipated attrition rates. DFI identified causes of attrition, which included heavy course loads, long timelines and inaccessible pedagogies. Programme teams worked to update the course pedagogies and realign course workloads and timelines with student capacity, whilst maintaining DFI course quality.

Programme teams also identified bottlenecks and obstacles to successful certification and graduation, including lack of student support, limited understanding of learning paths, and fewer students than expected motivated to certify. DFI programme teams adopted a multi-faceted approach to target underachievement and address these bottlenecks.

DFI's learning culture contributed to successful identification of operational and strategic challenges and finding solutions. Fundraising proved challenging, especially during the COVID pandemic, but DFI tested and implemented initiatives to increase market presence and diversify revenue streams, whilst fundraising for programmatic and scholarship funding.

Measuring Programme Progress

The following sections of the report describe the progress made in the eight DFI programmes in the 2021-2022 period.

Certified Digital Finance Practitioner (CDFP)

CDFP is DFI's longest-running programme, spanning seven years. CDFP began in 2016 as a way for digital finance professionals to build a high-level understanding of digital finance and the current leading markets, as well as focus on their area of expertise with specialisation courses, the outcome of which would be a 360° understanding of digital finance.

This career-linked professional certification programme aims to improve financial professionals' understanding of financial services, products, regulations with the perspective of financial inclusion, and improve their ability to deliver new or improved inclusive digital financial services. The CDFP offers 22 digital finance courses, a Certificate in Digital Money (CIDM) and Leading Digital Money Markets (LDMM) and 20 deep specialisations on customers and users of digital payments, regulation of digital financial services, and technology and operational enablers. Importantly, the CDFP programme seeks to improve availability of customer-centric inclusive financial services offered by financial institutions, as well as the use and adoption of digital financial services by underserved populations in low- and middle-income countries.

Certification in CDFP prepares professionals for a career in digital finance with an understanding of the different business models and use cases for digital financial services and global exposure to leading digital markets. Graduates specialise in one of three self-selected tracks linked to their individual career paths, including:

- Regulation of DFS: targeted at regulatory staff or staff in the regulatory or compliance departments of financial service providers (FSPs).
- Customer-centricity and users of digital money: targeted at market-facing professionals, including product design and development, strategy and marketing.
- Technology and operational enablers: targeted at technology, infrastructure, and operational professionals in digital finance businesses.

Progress with CDFP Outputs

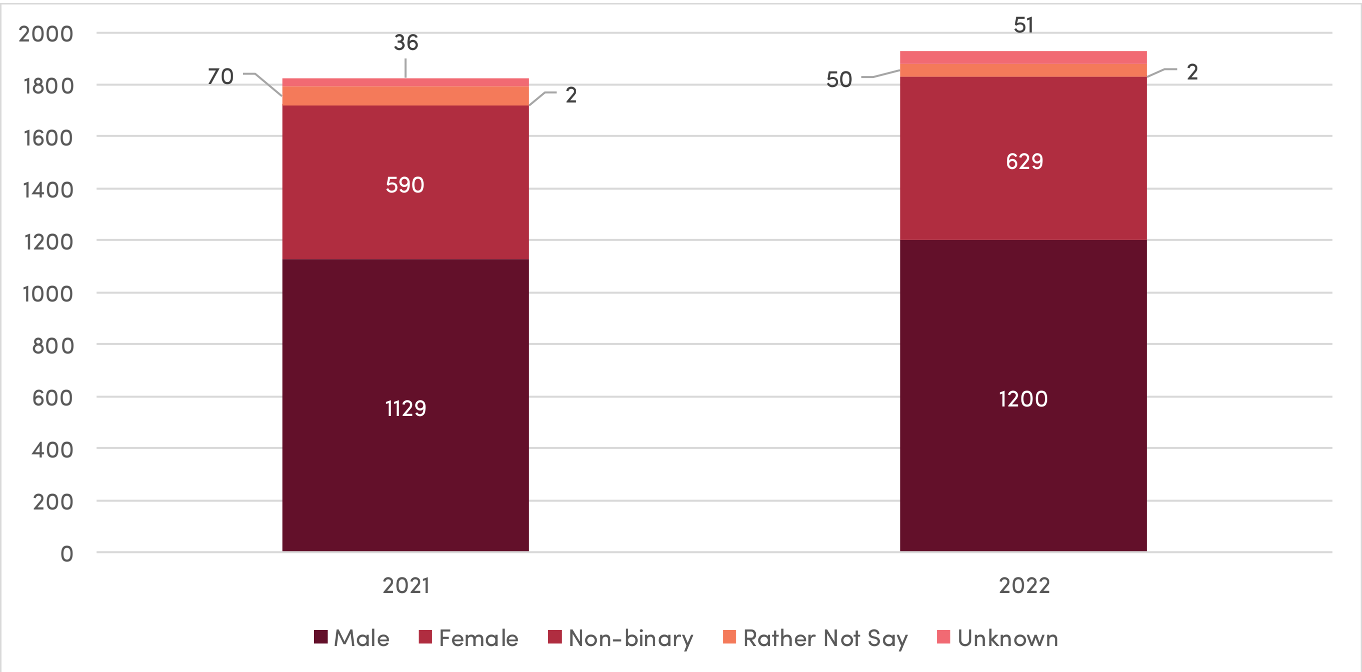
Public, Private, and Development Sector Professionals Trained in Inclusive Finance and Elective Specialisations

The CDFP programme continues to attract professionals globally, steadily exceeding the targeted number of programme participations and unique students.

Participation in CDFP courses increased considerably from 309[8] in 2016 to 3 527 in 2021 (exceeding the annual target by 52%). In 2022 participation increased to 3 494 (exceeding the annual target by 19%).

In 2016 CDFP reached 308 unique professionals[9] around the world, 78% of whom were from low- and middle-income countries. In 2021 CDFP engaged 1 827 unique professionals (exceeding the annual target by 52%). A total of 1 718 of the students (94%) were from low- and middle-income countries. In 2022 the programme engaged an additional 1 932 professionals (exceeding the annual target by 76%). Some 1 555 students (80%) were from low- and middle-income countries. See Figure 2 below for a breakdown of the gender identity of CDFP participation over this period.

Figure 2. CDFP Unique Students, by Gender, 2021-2022



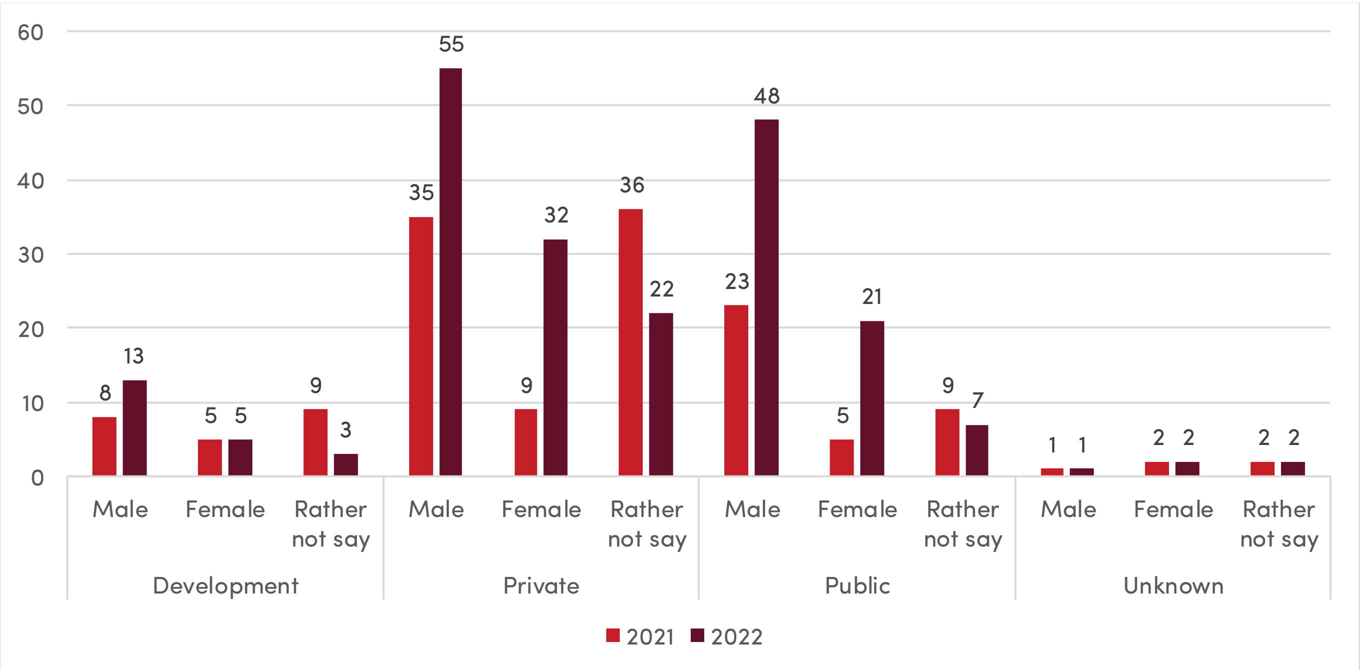
[8] Total course participants or participations, regardless of final result (pass or fail) i.e. one person taking two courses, failing one and passing one equals 2 course participants.
[9] Number of students who have participated in at least one course, regardless of final result (pass or fail) i.e. one person taking two courses equals 1 unique student.

Public, Private, and Development Sector Professionals Certified in CDFP

The CDFP programme focuses on strengthening the capacity of public, private and development sector professionals. Only 144 of the targeted 250 professionals were certified in CDFP in 2021 (57% of the annual target). The majority of certified professionals (55%) were from the private sector, 16% were from the development sector, and 25% were from the public sector.[10] In total, 94% of certified professionals were from low- and middle-income countries.

An additional 211 of the targeted 293 professionals were certified in 2022 (72% of the annual target). The majority (52%) were from the private sector, 9% were from the development sector, 36% were from the public sector and the 3% were from unknown sectors.[11] In total, 91% of certified professionals were from low- and middle-income countries. See Figure 3 below for a breakdown of the gender identity of public, private and development sector professional certified in CDFP in this period.

Figure 3. Professionals Certified in CDFP, by Gender, 2021-2022



Scholarship Programmes Formed

CDFP students have access to scholarships and financial support provided by the BMGF and Financial Sector Deepening Africa (FSDA). Over the past two years, scholarships to the value of US$ 389 996

[10] The remaining 2% were from unspecified sectors.
[11] The remaining 1% were from unspecified sectors.

have been provided to men and women from 33 countries.[12] In 2021 FSDA provided US$ 110 858 to support 104 professionals (31 females and 73 males) from 23 countries in sub-Saharan Africa to access CDFP courses.[13] Some 64 of the 104 scholarships were distributed to fragile states in the West African Economic and Monetary Union (WAEMU) region, as well as Ethiopia and the Democratic Republic of Congo (DRC), in response to COVID-19. Scholarship participants were awarded as follows: 53% to Ethiopia, 5% to the DRC, 33% to WAEMU (including 13% to Senegal, 5% to Niger, 5% to Côte d'Ivoire, and 10% to other WAEMU countries), and 9% to Liberia, Burundi and Kenya.

In 2022, FSDA supported 179 professionals (142 males and 36 females) from six sub-Saharan African countries with US$ 130 000 to engage in the CDFP programme. Scholarships concentrated on public and private partners in six priority countries (Ethiopia, Somalia, Nigeria, Sudan, Ghana, and Kenya), as part of FSDA's efforts under the Digital Economy pillar to lay the groundwork for FSD Africa's partnership development in these countries, while simultaneously contributing to capacity strengthening.

The BMGF provided scholarships to nine COMESA employees in Zambia (3 females and 6 males) totalling $31 500 in 2021. In 2022, the BMGF provided an additional US$ 117 638 to 36 professionals (14 females and 22 males) across Asia.[14]

Figure 4 below depicts FSDA and BMGF funding mobilised for each country in this period.

Manal Yassin, an independent consultant on digital finance and fintech, commented:

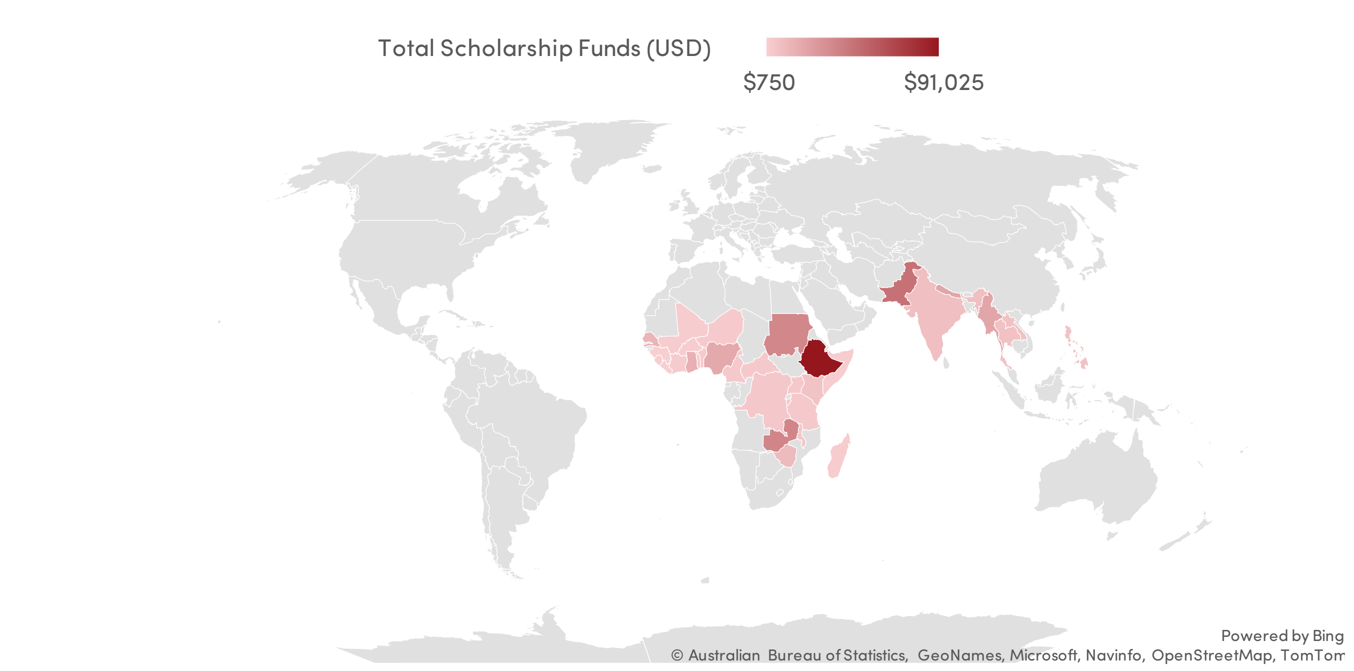
> *"Overall, I owe FSD Africa my success with CDFP and the benefits I realised because without their support I couldn't join the CIDM or CDFP and realise all these benefits. One of the organisations I am working for now is FSD Africa, I have just signed with them like three weeks ago and I am happy about that. They have invested in me before and now I am repaying them."*

[12] Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Democratic Republic of the Congo, Ethiopia, Ghana, Guinea, India, Ivory Coast, Kenya, Laos, Liberia, Madagascar, Malawi, Mali, Myanmar, Nepal, Niger, Nigeria, Pakistan, Philippines, Senegal, Sierra Leone, Somalia, Sudan, Tanzania, Thailand, Togo, Uganda, Zambia, and Zimbabwe

[13] Benin, Burundi, Burkina Faso, Cameroon, Central African Republic, Democratic Republic of the Congo, Ethiopia, Ghana, Guinea, Ivory Coast, Kenya, Liberia, Madagascar, Malawi, Mali, Niger, Senegal, Sierra Leone, Tanzania, Togo, Uganda, Zambia, and Zimbabwe

[14] Pakistan, Nepal, India, Laos, Myanmar, Philippines, and Thailand

Figure 4. FSDA and BMGF Scholarship Distribution, 2021 & 2022



UNCDF provided scholarship funds to support 93 students to engage in CDFP courses: 93 students in 2021 (62 males and 31 females), and 186 students in 2022 (including 111 males and 63 females)[15]. In 2022 the WHO distributed US $135 000 to 195 students (74 females, 114 males, 1 non-binary, 6 rather not say) in 18 countries.[16]

CDFP CoPs Convened

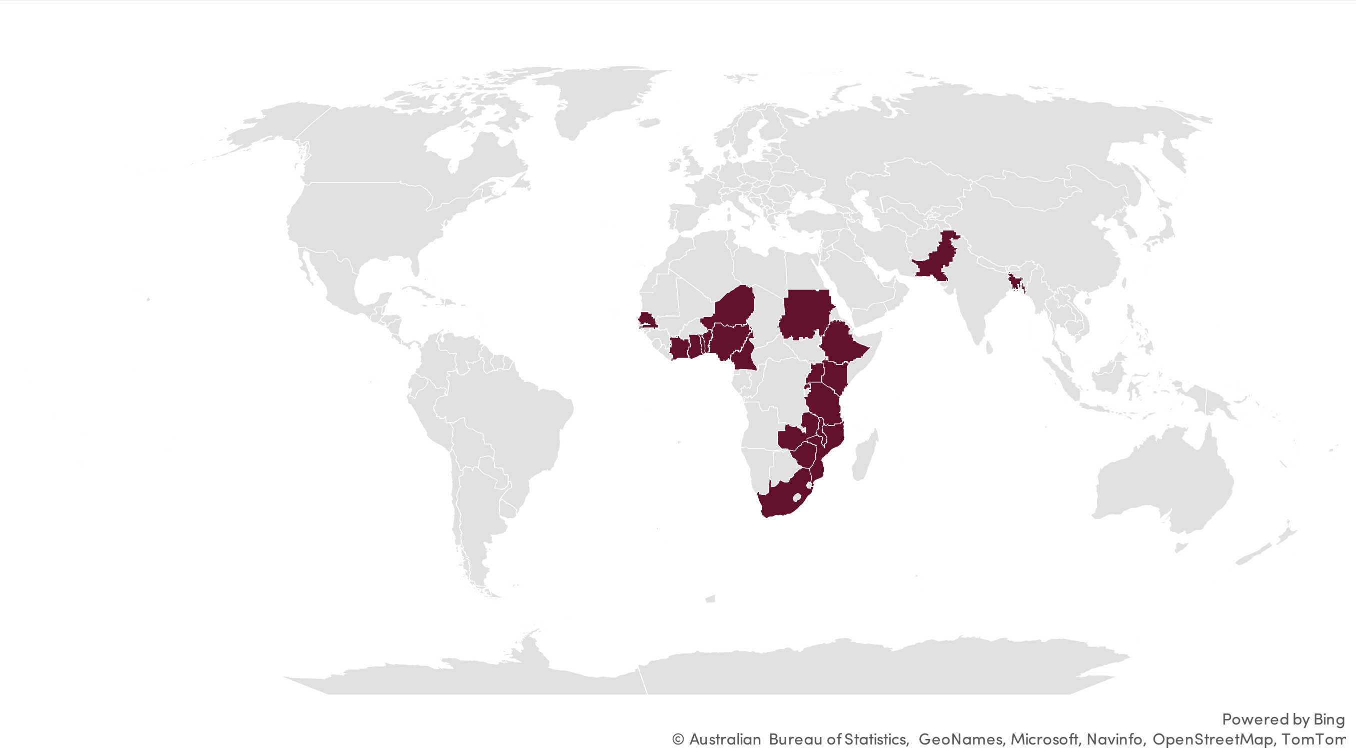
The CDFP programme hosts the longest-running CoPs at DFI. From the programme's inception in 2016 to 2022, the professional network of CDFP grew to 7 107 members globally. CDFP CoPs hosted 419 meetings in 2021-2022 (87% of the 2-year target). CDFP also hosted 154 alumni meetings over this period. Some 90% of CDFP CoPs are in sub-Saharan Africa, with 38 country-based CoP initiatives. These initiatives included, but were not limited to:

- The formalisation of digital finance associations
- WhatsApp groups
- Webinars and online workshops
- Advocacy and lobbying parliament on mobile money taxes and fees.

[15] The remaining 8 recipients of UNCDF scholarships did disclose their gender identity.
[16] Burkina Faso, Cameroon, Congo, Ivory Coast, Ghana, DRC, Gambia, Kenya, Liberia, Mali, Niger, Nigeria, Sierra Leone, South Africa, South Sudan, Tanzania, Uganda.

The CDFP programme facilitates CoPs in 21 countries (exceeding the target of 19 countries). CDFP CoP country membership is depicted in Figure 5 below.[17]

Figure 5. CDFP CoP Country Membership



Progress in Achieving CDFP Outcomes

Knowledge and Understanding of Financial Markets and Financial Inclusion by CDFP Graduates

Over the past seven years the CDFP programme has worked to expand the knowledge of professionals regarding financial markets and financial inclusion. In the 2020 Annual Report practitioners said that their knowledge and skills had improved, and the programme had helped them to identify best practices for application in their home countries, as well as identify gaps and needs in their industry or country that needed to be addressed. Several practitioners talked about how the courses helped them

[17]Ivory Coast, Nigeria, Ghana, Ethiopia, Malawi, South Africa, Bangladesh, Benin, Senegal, Tanzania, Cameroon, Zimbabwe, Uganda, Pakistan, Sudan, Rwanda, Togo, Zambia, Mozambique, Kenya and Niger.

in terms of product design, development and management, and the importance of customer centricity. Some also noted improved DFS-related language and vocabulary.

Participants reported being able to actively apply their learnings in their jobs, including developing or improving products, contributing to projects/initiatives, and providing input on strategies, policies and regulations.

In 2022, the programme followed up with some members of the first group of 100 CDFP alumni to better understand how increased knowledge and understanding of financial markets and inclusion had impacted on their professional careers. Some 97% of surveyed alumni reported benefits from their CDFP certification, including:

- becoming an independent consultant
- earning a promotion in their organisation
- taking a higher position in another organisation, and
- being recognised as an expert in digital finance.

Increased Confidence and Capacity of CDFP Graduates to Deliver New or Improved Inclusive Digital Financial Services

The CDFP programme theory builds upon the foundation of courses on digital money and digital money markets, and knowledge of financial markets and inclusion, to explore graduates' confidence and capacity to deliver new or improved inclusive digital financial services. Since 2018 CDFP has monitored practitioners' capacity in terms of knowledge, skills, and networking through programme managers and CoP facilitators and has recorded demonstrated improvement in each area of DFS capacity.

Programme alumni have contributed to the delivery of new or improved inclusive digital financial services in a variety of ways, from independent consulting to financial inclusion projects.

CDFP Alumni and Independent Consultant **Abenaa Addai** is currently in Guinea Bissau, writing a recovery plan for microfinance institutions. She shared that the CDFP digitising agriculture course was very helpful in supporting her current work:

> *"I often go back and research and look at what kind of documents we were using and use that as the basis in my consulting work."*

Douglas Zulu, an assistant manager in the department of banking supervision, Bank of Zambia, was one of the first 100 CDFP alumni. He shared that he played a major role in integrating the digital finance approach into two pieces of legislation: the payments system directive and the agency banking directives. Mr Zulu said that he contributed to the payment systems directive issued by the Bank of Zambia regarding card system operations and the national financial switch. He also supported the review of agency banking directives, as previously banks offered agency banking services using draft guidelines:

"There are three pieces of legislation I've really contributed to heavily as a result of what it is that I know about security, digital banking, digital money and all those issues. I would say that I've benefitted a lot and contributed a lot to policy from that benefit... everything that I have contributed to that policy, and to do the change, has been motivated by the actual content from what it is that I've learnt."

A Success Story

Manal Yassin is a CDFP alumni, the CoPs facilitator for Khartoum, and an independent consultant on digital finance and Fintech. Prior to beginning her CDFP journey, Ms Yassin was the manager of mobile financial services at Sudatel Telecom Group. During her CDFP learning journey, she was promoted to senior manager of mobile financial services and then left Sudatel to pursue a career as an independent consultant. Ms Yassin reports that she is more confident as the interactions with DFI, the course material and the CPD activities improved her knowledge of digital finance and payment systems:

"The value that CDFP can bring to people's careers in a country like Sudan is big. We have been isolated for different reasons and the current provided services are a bit old-fashioned. We need new ideas, for me CDFP equips me with those new ideas and experiences with other markets... those courses are very valuable and can make a difference really in countries like Sudan."

In 2016 Ms Yassin presented at a conference in Dubai on the payment landscape in Sudan. She shared that high-profile attendees were impressed by the infrastructure in Sudan, as it exceeded their expectations. After the conference she published a paper entitled 'Utilising Digital Innovations in Mobile Payments'.

In 2020, Ms Yassin founded Shomoul Fintech Association in Sudan. The community focuses on capacity building through online webinars and hosting speakers within and outside Sudan. She actively supports CDFP students in Sudan, meeting them in their offices, and helping when they lag behind or struggle, and providing mentorship. She and other CDFP alumni act as ambassadors, spreading awareness of the programme and its benefits and encouraging colleagues to enrol in it.

Instant and Inclusive Payment Systems (IIPS)

Instant and Inclusive Payment Systems (IIPS) is a programme designed to make payment systems more accessible, inclusive, and efficient for both formal and informal economic actors. The programme aims to contribute to broader financial inclusion in emerging economies, by making financial products and services more interoperable, accessible and efficient, and enhancing use of instant and interoperable financial products and services in formal and informal economies in target low- and middle-income countries.

DFI trains payment professionals on instant and inclusive payments and offers specialisations in IIPS regulation and governance, launch and operation, as well as design and deployment. With participation in IIPS courses exceeding 1 700, DFI is actively working on enhancing knowledge of inclusive payment systems among payment professionals in target low- to middle-income economies, as well as payment professionals' capacity to support the development of inclusive payment systems.

IIPS began in 2020, teaching students how instant and inclusive payment systems implementation impacts lives and livelihoods through modules introducing instant and inclusive payments, and specialisations on (1) the IIPS Business Specialisation: launching and operating IIP systems; (2) the IIPS Technology Specialisation: designing and deploying technology for IIP systems; and (3) IIPS Regulatory Specialisation: regulating and governing IIP systems. Students have the option to enrol in an additional course, *instant, interoperable, and inclusive: beyond finance,* to contextualise IIPS in other interoperable industries and complete a Capstone seminar, where a cross-sector peer group applies the specialisation learnings to a country context.

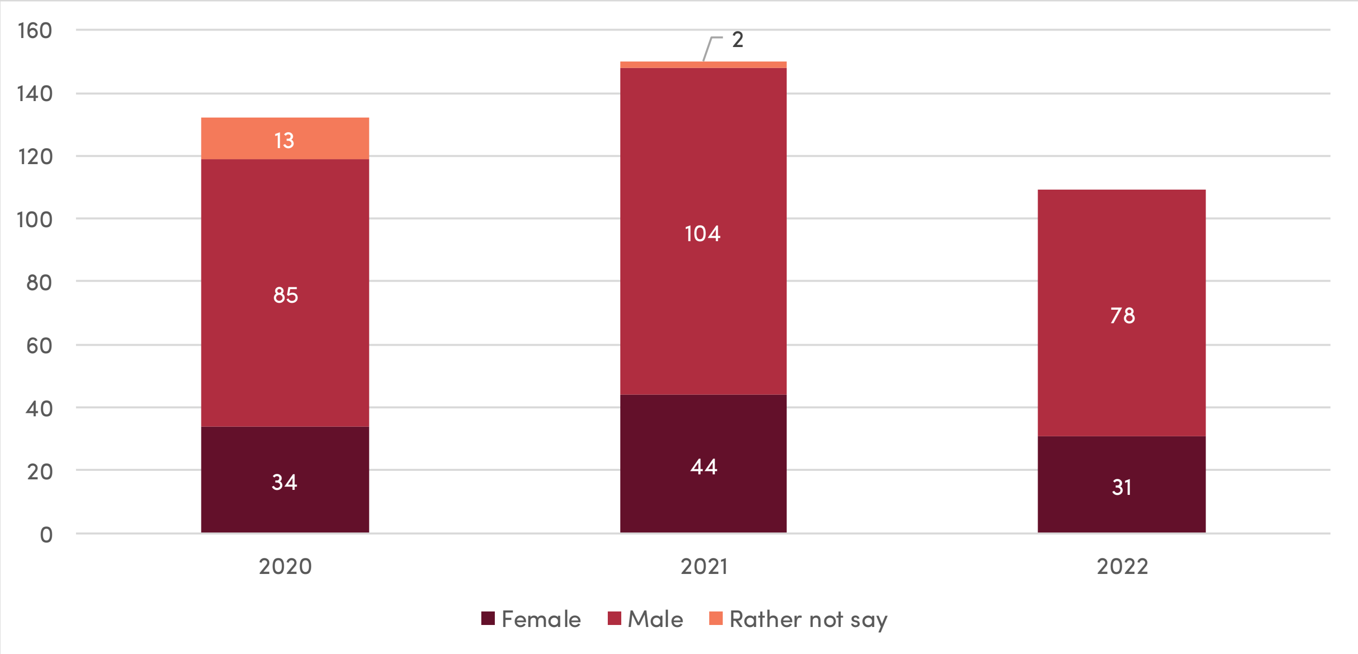
The certification in IIPS is a career-linked professional certification programme specifically for payment system project champions and deployment team professionals. The intended impact is to develop capacity regarding more inclusive payments systems and prepare payments professionals to understand the regulatory, operational and technological implications of rolling out IIP systems.

Progress on IIPS Outputs

Payment Professionals Trained on IIPS in Target Low- and Middle-income Economies

Since 2020, 432 professionals from *around the world* have been trained on IIPS foundations. In 2020, the first year of delivery, the programme trained 147 participants on IIPS foundations, a 68% pass rate. In the following years, an additional 285 participants were trained: 159 in 2021 with a 64% pass rate and 126 in 2022 with a 75% pass rate. The programme has achieved 38% of the end-of-programme (end 2024) target of 1 150 participants trained in IIPS foundations. See Figure 6 for a summary of the gender identity of participants from low- and middle-income economies who successfully completed the IIPS foundations exam between 2020 and 2022.

Figure 6. Professionals from Low- and Middle-income Economies Certified in IIPS, by Gender, 2021-2022



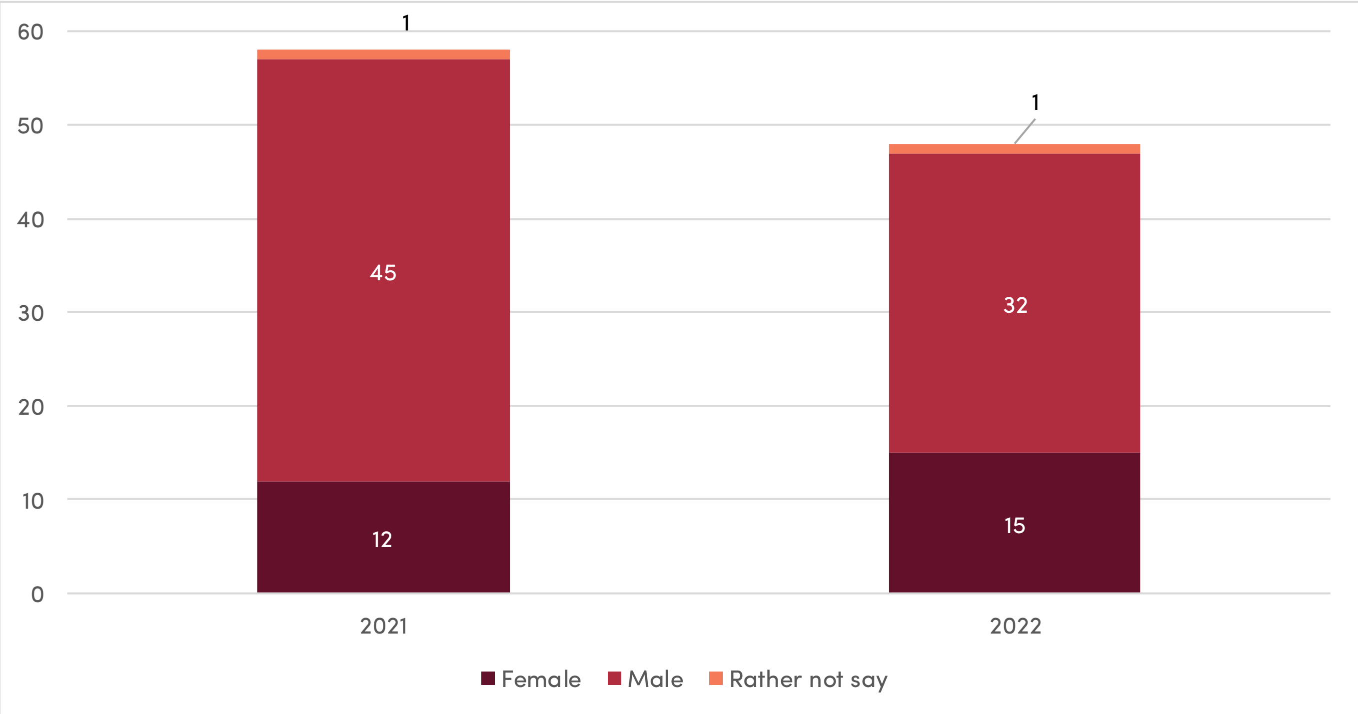
Following successful completion of the IIPS foundations course and exam, payment professionals can enrol in one or more IIPS specialisations courses. In 2020, there were 112 enrolments by payment professionals from low- and middle-income economies in IIPS specialisations courses, with a pass rate of 64%. Enrolment and pass rate in the specialisation courses in this period were respectively 224 times with a pass rate of 74% and 270 times with a pass rate of 80%. A total of 606 participants have engaged in the IIPS specialisation courses. Of the 606 participants engaged, 453 participants have passed the specialisation courses, achieving 98% of the end 2024 target of 460.

As payment professionals move through the IIPS foundations and specialisations courses, they learn more about the principles of IIP systems and build skills across the business, operations, and technical components of IIP systems before completing a capstone seminar. Over this period, 106 payment professionals from low- and middle-income countries completed the capstone project and became certified in IIPS.[18] To date, a total of 114 payment professionals from had been certified professionals in

[18] No students completed a capstone in the first year of IIPS implementation in 2020, and thus data is presented only for 2021 and 2022.

IIPS at the end of 2022. See Figure 7 for a breakdown of the gender identities of certified professionals from low- and middle-income economies certified in IIPS.

Figure 7. Professionals from Low- and Middle-income Economies Certified in IIPS, by Gender, 2021-2022



Design of Inter-operable and Inclusive Payment System Courses and Materials Development

IIPS comprises seven courses:

- IIPS Foundations Examination
- Introduction to Instant and Inclusive Payments
- Regulating and Governing IIP Systems (IIPS Regulatory Specialisation)
- Launching and Operating IIP Systems (IIPS Business and Operations Specialisation)
- Designing and Deploying Technology for IIP Systems (IIPS Technology Specialisation)
- Inclusive, instant & interoperable: Beyond Finance
- IIPS Capstone Seminar: Lessons from India.

The IIPS Regulatory, IIPS Technology, and IIPS Business and Operations specialisations were all offered twice in 2021, and IIPS Regulatory, and IIPS Business and Operations specialisations were offered twice in 2022. The IIPS programme partnered with CGAP in 2020 and Mojaloop in 2021 to enrich the subject matter available to students in the business and technical components of IIPS systems. The programme also collaborated with AfricaNenda as a capacity-building partner in project implementation in 2022.

In 2022 the IIPS foundations course and examination were translated into French with funding from the UNCDF. The programme team plans to launch a campaign to bring French-speaking students on board in 2023.

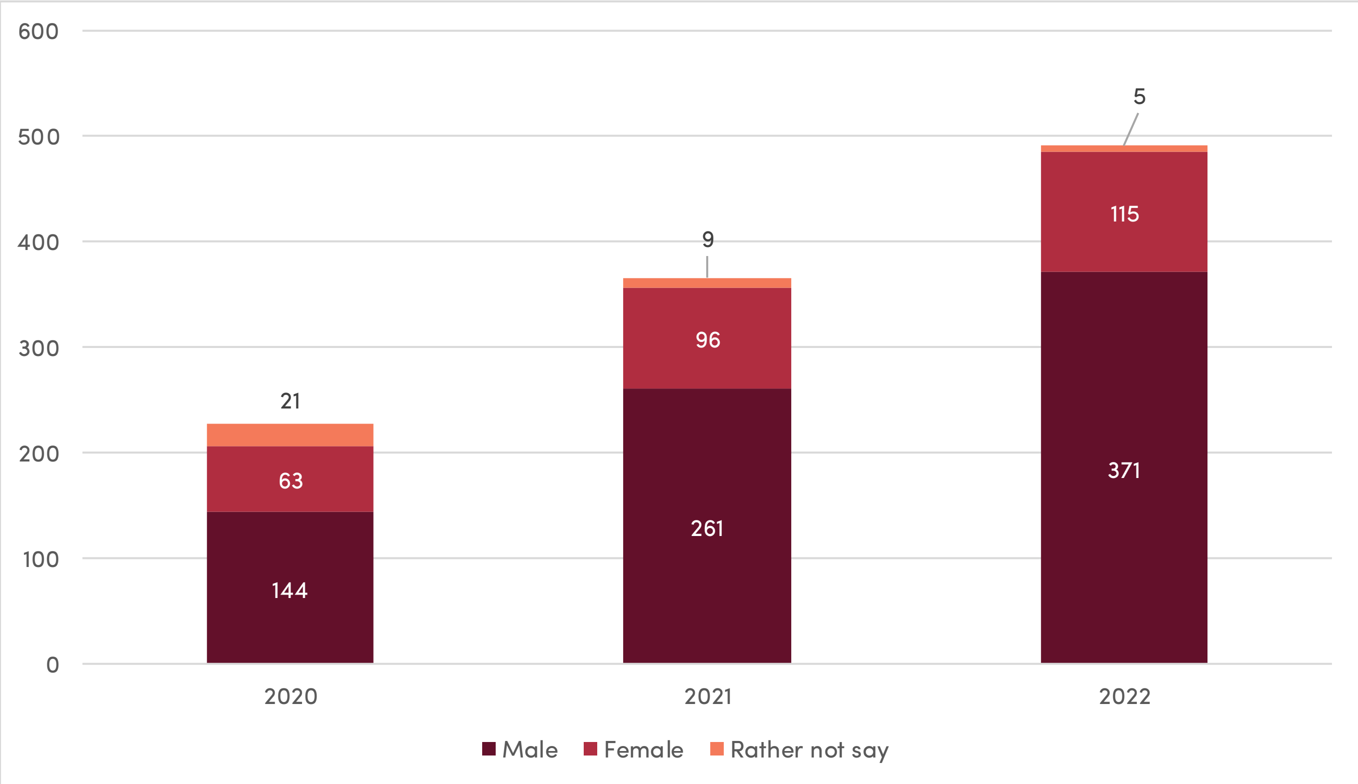
Instant and Inclusive Payment System Courses Delivered

Since the IIPS programme began in 2020 it has reached 1 236 unique individuals in target low- and middle-income economies.

In 2020, IIPS attracted 355 course participants,[19] 247 of whom were unique students[20] from around the world. In the following two years of programme delivery, IIPS attracted increasing numbers of repeat and unique students. IIPS engaged 597 course participants, 384 of whom were unique students in 2021, and 804 course participants, including 583 unique students in 2022. See Figure 8 for a summary of the gender identity of IIPS unique students from 2020 to 2022.

[19] Total course participants, regardless of final result (pass or fail) i.e. one person taking two courses, failing one and passing one, would be counted as two course participants.
[20] Count of students that have participated in at least one course, regardless of final result (pass or fail) i.e. one person taking two courses equals 1 unique student.

Figure 8. IIPS Unique Students from Low- and Middle-income Economies, by Gender, 2020-2022



Trained Payment Professionals Included in Digital Finance Cops in Targeted Low- and Middle-income Economies

While there are no official CoPs facilitated and supported by DFI for the IIPS programme, on occasion alumni from other DFI programmes have engaged with COPs. For example, **Mohammed Zahir Hussain**, the director of the Financial Integrity and Customer Services Department at the Bank of Bangladesh, engages in a digital finance CoP in Bangladesh. In a recent interview, Mr Hussain shared that he reaped many benefits from his engagement. He stated that after attending various webinars and participating in learning events:

> *"[I]t is very fruitful and through participating [in] those seminars, I acquired new knowledge on digital finance... day by day, my knowledge will increase. I know the present and future evolution of digital finance-related activities."*

Progress Towards IIPS Outcomes

Knowledge of Inclusive Payment Systems Among Payment Professionals in Targeted Low- and Middle-Income Economies

There is emerging evidence among IIPS programme alumni that their knowledge and skills in interoperability, inclusivity, competitive co-operation and digital payment systems have increased. Payment professionals share how knowledge acquired in the programme regarding the importance of inclusivity and interoperability of payment systems is highly relevant and applicable to their roles in the financial sector.

Mohamed Zahir Hussain commented:

> *"Before taking the IIPS courses, I had little idea about this course, but when I enter into this course, I personally benefited. My knowledge base increased massively, my presentation skills, my professionalism, it increased a lot. The IIPS course is very fruitful for any central banker."*

Improved Capacity of Payment Professionals to Support the Development of Inclusive Payment Systems

The IIPS programme theory posits that payment professionals who have been trained in and have greater knowledge of IIPS, will have capacity to support the development of inclusive payment systems. Interviewed programme alumni shared that through the IIPS courses and ensuing mentorship from experts, they are confident in their knowledge and capacity to support the development of inclusive payment systems. From settling complaints regarding mobile financial services to managing the clearing and settlements of an instant payment system, many IIPS alumni are actively contributing to more inclusive payment systems.

Knowledge Sharing by Payment Professionals within Professional Networks

DFI assumes that IIPS graduates disseminate the knowledge acquired in the course within their professional networks to expand the reach of IIPS lessons and systems. To facilitate this, DFI shares facilitation guides with IIPS graduates to support conducting of workshops on the topics covered in the courses.

There is evidence that IIPS alumni share their knowledge extensively in different professional forums, with colleagues and with IIPS students.

Programme alumnus Sebsibe Neja Zebrie revealed how he shared his knowledge of clearing and settling, as well as the function of instant and inclusive payment systems, with colleagues in different Ethiopian banking institutions. As a manager in the E-Payment and Card Personalisation Division at Ethswitch, Mr Zebrie manages clearing and settlements from an IIPS perspective, looking at financial risk from the inclusion perspective and converting his IIPS knowledge into current practice. Mr Zebrie reports that in both formal and informal meetings with bank colleagues and friends; he sees that his IIPS knowledge is well receive.

A Success Story

Haoua Souley Mallam is a digital payments specialist and project manager, as well as an alumnus of the IIPS programme, having completed both the regulatory and business and operations specialisations. Prior to taking the IIPS course, Ms Mallam was an information technology manager at FBNBank in Senegal for over 15 years.

Since completing the IIPS course, Ms Mallam returned to her home country, Niger, to play a lead role in a project for rural growth and financial inclusion.

The project, Smart Villages for rural growth and digital inclusion,[21] is funded by the World Bank and seeks to increase the interconnectivity of payment systems in rural areas and bring digital financial services to an underserved population. One way in which the project will achieve this is through setting up a digital marketplace and digitising the agricultural value chain, specifically the payment process.

Ms Mallam has applied many of the lessons learnt in the IIPS certification to her role in the project, focusing on technology, regulation and operations associated with increasing cellular phone and digital financial access to underserved populations in rural Niger. She has actively applied lessons learnt in interoperability and the operationalisation of clearing and bringing many providers together. Her IIPS specialisation in regulation provides her with the knowledge and skills to work with regulators, ensuring adherence to regulations in establishing digital services and systems.

In addition to her role as project manager, Ms Mallam is preparing to undertake research for her PhD thesis on IIPS standards tailored to the context and financial ecosystem of West Africa.

[21] https://projects.worldbank.org/en/projects-operations/project-detail/P167543

Digital Financial Inclusion Supervision (DFIS)

The Digital Financial Inclusion Supervision (DFIS) programme was developed in 2020 through a collaboration between DFI, Toronto Centre and the Consultative Group to Assist the Poor (CGAP), with support from the BMGF. The programme aims to build the capacity of financial sector authorities (FSAs), such as regulators, supervisors and policymakers, who are often overlooked in capacity-building programme offerings. DFI recognises and addresses this gap in the digital and financial capacity-building market, providing a practical and comprehensive learning experience to facilitate the building of a framework for effective financial supervision of current and emerging risks to promote inclusive digital financial, integrating an explicit gender lens whilst not compromising the general mandate of central banks, which is to maintain price and financial stability.

Financial regulators contribute to laws and write regulatory frameworks and guidelines, or circulars for the financial system. Policymakers have the power to take the bill to the legislature and advise regulators on the policy direction of the country. Supervisors have the enforcement authority to oversee and ensure appropriate implementation and adoption of laws, regulations, frameworks and guidelines. The DFIS programme seeks to equip these FSAs with the knowledge, skills and understanding to make informed decisions, manage risks, and promote financial and gender inclusion, consumer protection, financial integrity and financial stability.

Overall, the DFIS programme is expected to contribute to building enabling supervisory frameworks that stimulate innovation in the financial ecosystem, whilst preserving the safety of the financial system.

The DFIS programme comprises two courses – Digital Financial Inclusion Supervision 1.0 and Digital Financial Inclusion Supervision 2.0 – that enhance professionals' supervisory capability for current and emerging risks in the financial system. Furthermore, DFIS 2.0 challenges FSA professionals to have a paradigm shift in their supervisory thinking and practice from the traditional perceived "policeman" to the "enabling policeman", owing to new and emerging technologies, business models and new products.

The DFIS 1.0 and 2.0 courses were designed for a niche audience, financial sector policymakers, regulators, and supervisors (also referred to as financial sector authorities or FSAs).

Progress on DFIS Outputs

Design of Financial Regulation and Supervision Courses and Materials Development

In terms of modality, the DFIS programme was initially offered as a face-to-face course by the Toronto Centre and CGAP as the "Digital Financial Supervision" course. The DFIS programme designers realised that COVID-19 highlighted gendered inequalities in access to financial services impeding financial resilience. The DFIS design team looked at how to build a course to contribute to more resilient and inclusive financial systems within their specific jurisdictions. It was discovered that financial supervisors and regulators are critical in the financial inclusion equation but are often overlooked.

The DFIS programme has met course development and deployment targets. In 2021, in fulfilment of the annual target, the course was updated and transformed into an online course based on barriers identified such as gender inequality and a lack of financial resilience. The courses include an explicit financial inclusion and gender inclusion lens and were, therefore, renamed Digital Financial Inclusion Supervision 1.0 and Digital Financial Inclusion Supervision 2.0.

The DFIS Foundations Exam was developed for more experienced FSAs who already possessed the knowledge, skills and understanding of the taught material in the DFIS 1.0 course. It covers the DFIS 1.0 course content through a 50-question online exam where students show their knowledge and understanding of key concepts and issues according to Bloom's Taxonomy. Those who pass the exam are eligible to directly enrol into DFIS 2.0.

In fulfilment of another programme target,[22] the DFIS 2.0 was developed to cover relevant emerging regulatory issues, which include open banking, big data, gender-sensitive supervision, data protection, and privacy, competition, outcomes-focused consumer protection, and innovation facilitators/regulatory sandboxes. This course delves deeper into the financial and gender inclusion focus of DFIS 1.0.

The DFIS 1.0 course has been translated into French, with the support of UNCDF, to increase the accessibility of materials and learning for French-speaking professionals, particularly in West Africa and Egypt. The translation project began in March 2022, and the translated course went live in September 2022.

Financial Sector Authorities Trained on Digital Financial Inclusion Supervision

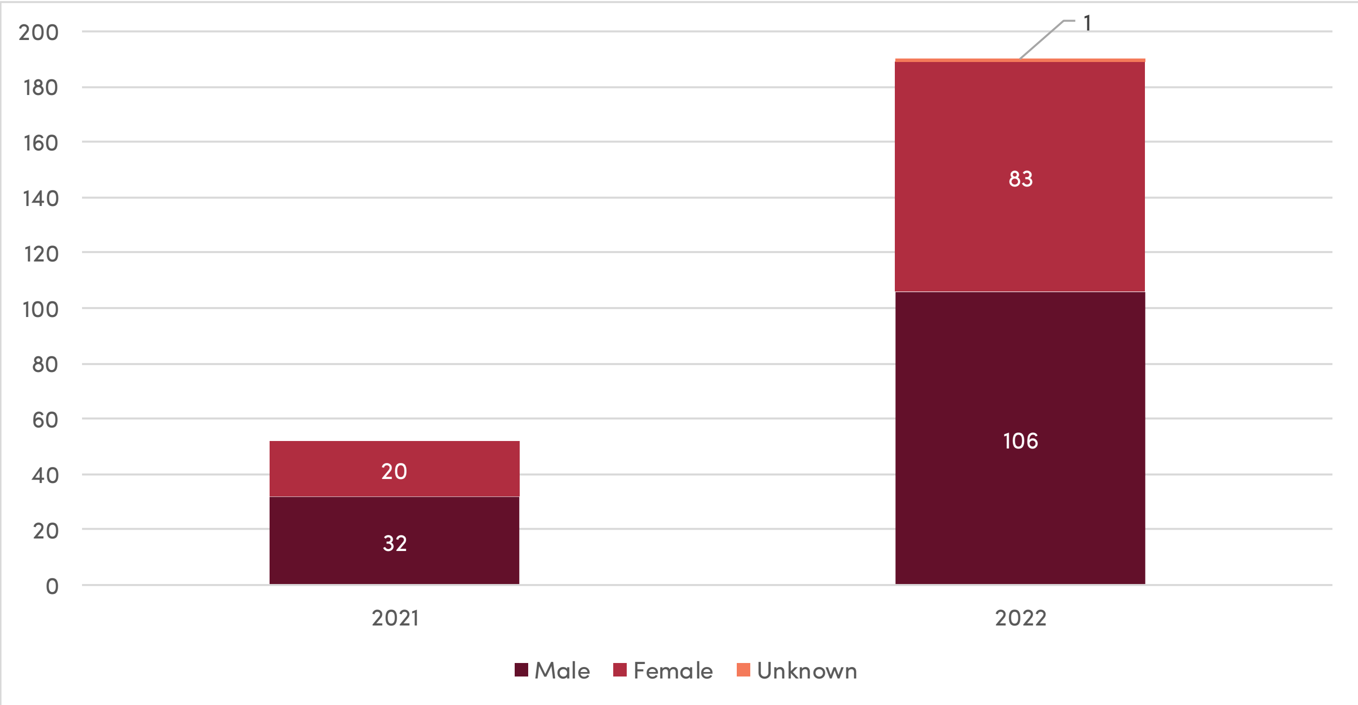
In 2021, the first year of operation, 53 FSAs passed the DFIS supervision 1.0 course. The 2021 target of 150 supervisors trained was not met due to lower numbers of students admitted into the beta cohort. The majority of the students (98%) were from low- and middle-income economies. Of the 53 FSAs in the DFIS 1.0 2021 cohort, 60% identified as female, exceeding the annual target of 35% female participation.

In 2022, 258 FSAs passed the DFIS supervision 1.0 course, a 105% achievement of the annual target of 245 supervisors trained. Three-quarters of students (74%) were from low-and middle-income economies.

Of the 258 FSAs in the DFIS 1.0 2022 cohort, 45% identified as female, exceeding the annual target of 35% female participation. See Figure 9 for a breakdown of the gender identities of FSAs from low- and middle-income economies who passed DFIS 1.0 in this period.

[22] Target: DFIS 2.0 updated and launched

Figure 9. Financial Sector Authorities from Low- and Middle-income Economies Passing DFIS Supervision 1.0 Course, by Gender, 2021-2022



To proceed to DFIS 2.0, FSAs can either complete and pass DFIS supervision 1.0 or write and pass the DFIS Foundations Exam. In 2021, 17 FSAs passed the supervision exam, and in 2022 an additional 57 authorities also passed the supervision exam. This represents a threefold increase, year over year.

In 2021, 33 FSAs successfully passed DFIS 2.0 and became the first DFI-certified cohort. Similar to DFIS 1.0, the beta cohort of DFIS 2.0 did not achieve sufficient enrolment to fulfil the target of 150 supervisors certified in 2021. However, the annual target of 35% female participation was exceeded as 39% of certified students identified as female. The majority of students, 98% were from low- and middle-income economies.

In 2022, an additional 238 FSAs were certified in DFIS, a 89% achievement of the annual target of 267 supervisors certified. Similar to the previous year, the majority of students (80%) were from low- and middle-income countries. Of the 238 students certified in DFIS in 2022, 70% identified as female, exceeding the annual target of 35% female participation.

Syed Mohammad Sadat, Joint Director of the Bank of Bangladesh, commented:

> *"The Digital Financial Inclusion Supervision programme helped me a lot to improve myself from a supervisory perspective. I have already started discussing with my colleague and higher authority about implementing the Action plan and RIA[23] in my institution, which I learned from these two programmes. I think the DFIS 1.0 and DFIS 2.0 programmes will help me in every step of my regulatory and supervisory journey."*

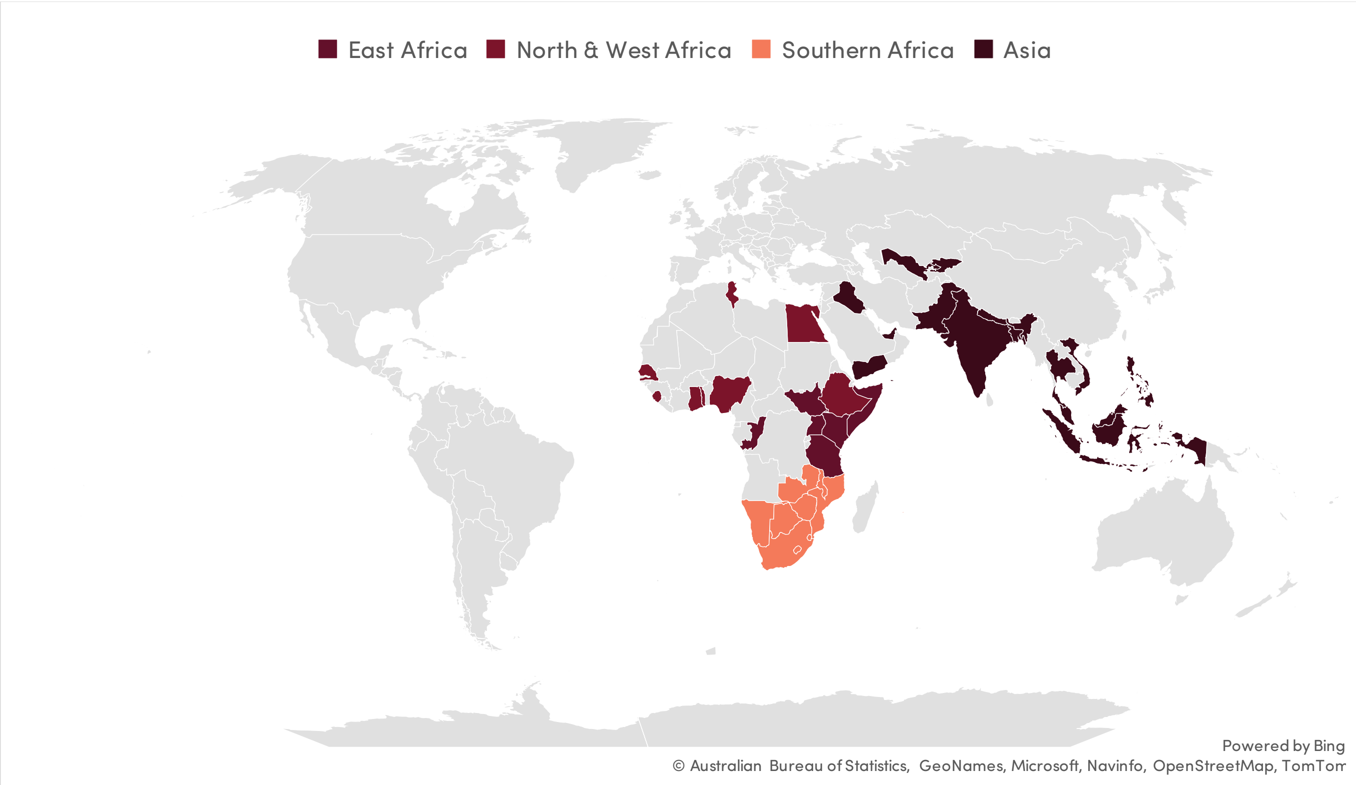
DFIS Communities of Practice

Four regional DFIS communities of practice (CoPs) covering 41 countries have been established, as well as one global CoP. Regional CoPs have been established in East, West-North, and Southern Africa, as well as in Asia. The established CoPs cover the nine target countries for which this programme was designed.[24] The DFIS programme has successfully met the target of five regional CoPs covering nine target countries.

Regional CoPs and associated country membership are shown in Figure 11.[25]

[23] RIA is a money transfer platform and service.
[24] The target countries are **Tanzania**, **Kenya**, **Uganda**, **Ethiopia**, **Nigeria**, **Bangladesh**, **India**, **Pakistan**, and **Indonesia**.
[25] **East Africa**: Congo, Kenya, Somalia, South Sudan, Tanzania, Uganda; **North and Anglophone West Africa**: Tunisia, Cape Verde, Egypt, Ethiopia, Ghana, Nigeria, Senegal, Sierra Leone, Togo; **Southern Africa**: Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, South Africa, Zambia, Zimbabwe; **Asia**: Bangladesh, Brunei, India, Indonesia, Iraq, Kyrgyzstan, Malaysia, Nepal, Pakistan, Philippines, Thailand, United Arab Emirates, Uzbekistan, Vietnam, Yemen.

Figure 11. DFIS CoP Country Membership



Since their establishment in 2021, the DFIS CoPs have convened 61 meetings with 681 professionals in attendance, exceeding the target of 54 CoP meetings in 5 regions by the end of 2022.[26] The global CoP has held three workshops: the Central Bank Digital Currency (CBDC), and the Emerging Market and Developing Economies in 2021, the Big Data Analytics Workshop in March 2022, and the Green Finance: Climate Change, Financial Regulation and Supervision Summit in July 2022. The CBDC workshop, focusing on emerging markets and developing economies, explored various case-studies around the world, as well as facilitated three days of live discussion calls led by research leaders in the field. The Big Data Analytics workshop focused on the tools used in big data analytics and the potential risks that FSAs need to consider when considering using these tools. The Green Finance: Climate Change and Financial Regulation and Supervision Summit touched on key aspects of green finance, climate change, and climate and environmental risks where FSAs have jurisdiction to play an active role in greening the financial systems in their own contexts.

[26] Anglophone West Africa, East Africa, Southern Africa, South Asia, and the Global CoP.

Evidence Base to Inform Policy and Regulatory Decisions

DFIS students are provided with resources through their syllabi and the DFI knowledge bank. At the end of 2022, 181 resources were available on DFIS 1.0 and 226 resources on DFIS 2.0. These included blogs, articles from periodicals, reports, sections of books, and toolkits / guidelines.

Progress Towards DFIS Outcomes

Improved Knowledge and Understanding of Financial Policy Making, Regulation and Supervision Among Financial Sector Authorities in Low- And Middle-income Economies

The DFIS programme is based on the idea that if FSAs are trained in DFIS 1.0, they will have improved knowledge and understanding of financial policymaking, regulation and supervision. Evidence of improved knowledge and understanding was found among programme alumni, with FSAs providing positive insights following the completion of DFIS courses.

Building upon the foundational knowledge of financial policymaking, regulation and supervision, the DFIS programme presumes that alumni will share their knowledge and best practices with CoP members. CoP facilitators regularly share insights and lessons learnt applying their DFIS knowledge in their professions. CoP members have shared how the shared experiences of different members have allowed deepening knowledge of DFIS topics. **Sisay Tesfaye Bekele**, manager of EthSwitch SC, remarked:

> *"It's clear that I have acquired the knowledge as well as the means on how to apply it regarding the subject. In relation to EthSwitch, we are always seeing every possible scenario on how to contribute to overall financial inclusion through our products and services."*

Increased Digital Financial Policymaking, Regulation and Supervision Capacity Among Financial Sector Authorities in Low- And Middle-income Economies

The programme is based on the notion that if FSAs have improved knowledge and understanding of financial policymaking, regulation and supervision, then they will be able to assess the regulatory and supervisory context from a risk-based approach, plan and develop a framework for supervision of inclusive digital financial services (DFS), and implement an action plan for risk-based inclusive supervision of DFS, whilst maintaining a safe, sound financial system. DFIS alumni have shared experience of applying DFIS lessons to policymaking, regulation, and supervision, demonstrating the capacity required to contribute to regulatory and supervisory measures in their countries.

Amid Suwaid, senior manager of the Central Bank of Nigeria, said:

> *"My exposure to the Action Plan toolkit / guide in the DFIS programme has given me the required knowledge to draft an action plan to review the existent consumer protection framework in Nigeria with a view to enhancing consumer rights and protection. I am currently in the process of working on a policy memo to aid the implementation of the Action Plan."*

A Success Story

Jacinta Anyinge is a Senior Principal Legal Officer at the Bank of Uganda, a programme alumnus and a DFIS CoP facilitator for the DFIS East Africa CoP. Her professional role includes drafting, reviewing and proposing policies and laws for reforming the financial sector, providing legal opinions, preparing contracts, and attending regional and international committee meetings as a representative of the Central Bank of Uganda.

In September 2020 Uganda passed the National Payment Systems Act. In 2022, four relevant regulations were developed: (1) the National Payment Systems Regulation, the National Payment Systems Agent Regulation, the National Payment Systems Consumer Protection Regulation, and the National Payment Systems Sandbox Regulation.

Ms Anyinge spearheaded the legal work for all four regulations. Using knowledge gained from the DFIS courses, she enriched the drafting of the Consumer Protection Regulation, applied a risk-based approach in the development of the National Payment Systems Act Regulation, and integrated practices on stakeholder engagement in the drafting of all four regulations. Using the Toronto Centre Action planning procedure, she engaged various internal and external stakeholders to gather essential information to develop forward-looking, futuristic policies.

The Sandbox Regulation, issued in October 2022, is a tailored regulatory environment for conducting limited scale, live tests of new, innovative products, services, solutions, delivery channels and business models in a controlled environment, with regulatory oversight, subject to appropriate conditions and safeguards. This regulation enables the Central Bank to stay abreast of innovations while promoting safe, reliable and efficient payment systems to foster innovation without compromising on the delivery of its mandate.

Currently, three innovative companies are testing their products within this regulated environment with the supervision of a regulator. One company, Wave, a mobile money wallet with no withdrawal fees, has successfully been licensed following its success in the Sandbox Regulation testing period.

Ms Anyinge also recognises the advantages of the support provided through the Eastern Africa CoP.

Building upon connections made at the Eastern African DFIS CoP, Ms Anyinge is a member of a team supporting the Central Bank of South Sudan to establish laws governing national payment systems:

> *"The community of practice has a number of participants from various countries, so we are able to share knowledge. Because when you're drafting a law or coming up with a policy you will always have to answer the question of 'Who else is doing it?' and 'Why are they doing it?' So, it is easy to get this information from the members. You just send a WhatsApp and ask them 'Kenya, do you have anything in this area?' 'Tanzania, have you done anything in this area?' and you're able to get real time feedback to guide you in policy making."*

Gender Equality Changemakers (GEC)

The Gender Equality Changemakers (GEC) programme was developed in response to the increasing demand for gender equality change agents in organisations around the world. The programme seeks to mobilise an African network of highly competent changemakers who will accelerate progress toward gender equality within their organisations, with a vision to then expand the programme to other continents.

The GEC programme seeks to expand the participant's body of knowledge, developing an understanding of the tools and techniques required to successfully promote changes in organisational behaviour and attitudes toward gender equality. This is expected to translate into an increase in the number of organisations that adopt policies and practices that encourage and rely on the efforts of Gender Equality Changemakers and undertake gender equality change projects.

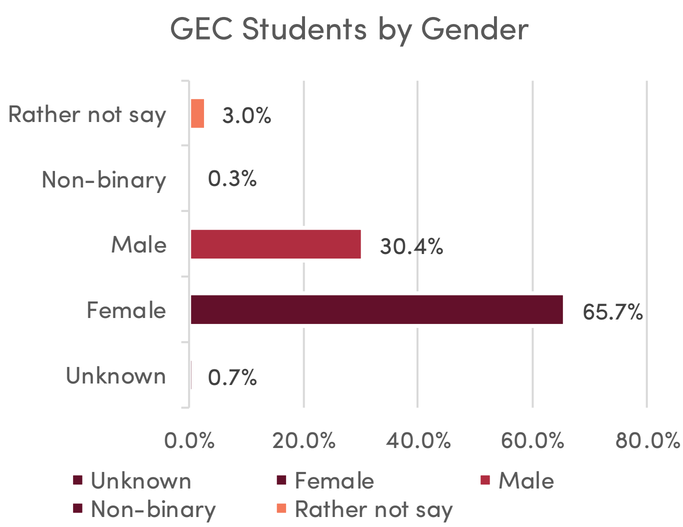
Progress on GEC Outputs

Participants Trained in Gender Equity Courses

The programme has served 405 unique students from 297 organisations across 55 countries since its inception. So far, 137 students have met certification requirements to become Africa's first Certified Gender Equality Changemakers and are set to initiate their change projects.

Figures 12 and 13 show the distribution of GEC students. West Africa and the SADC regions accounted for most of the programme participants (35% each). In terms of gender, 66% of participants in the programme were female. Middle-management professionals (34%) and private-sector professionals (45%) represented the lion's share of the participants. These statistics illustrate the diversity and reach of the programme.

Figure 12. GEC Students by Gender and Region



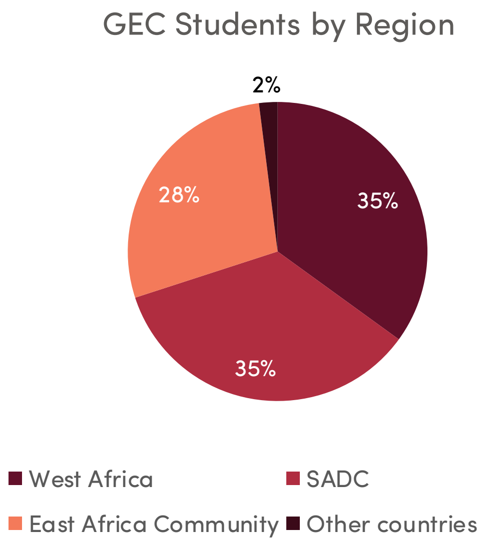
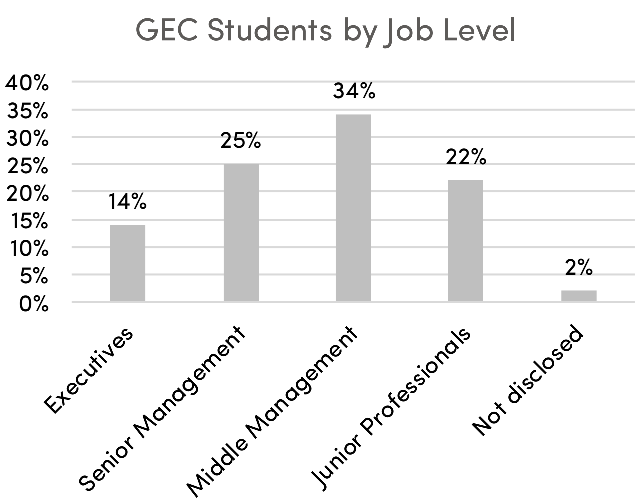
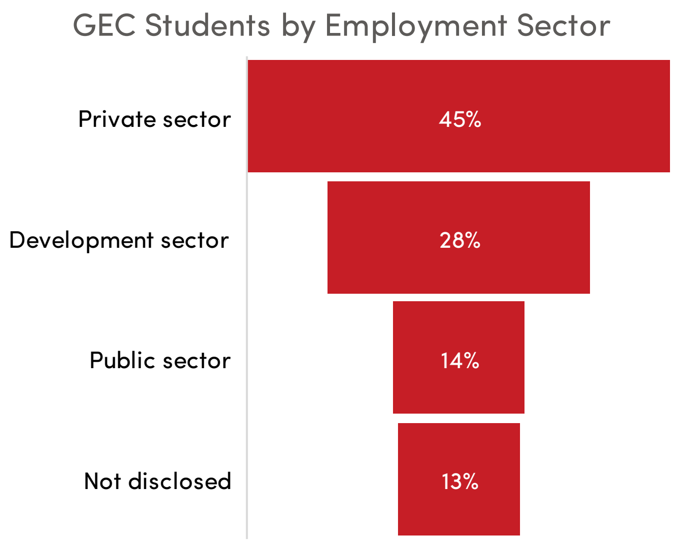


Figure 13. GEC Students by Employment Sector and Job Level





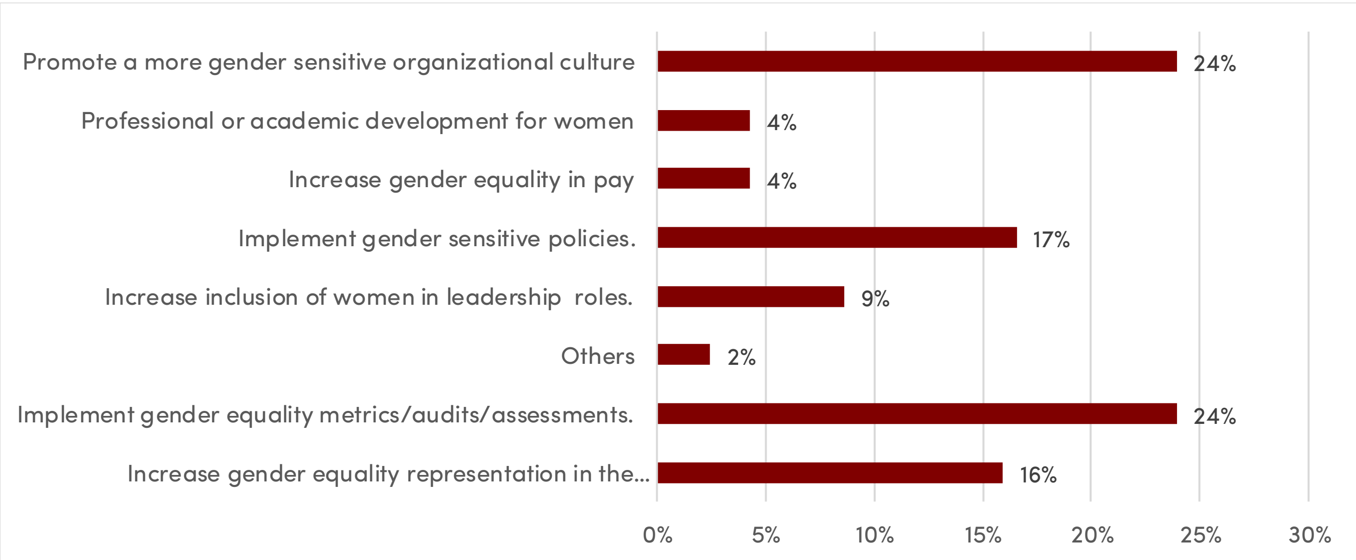
Gender Equality Projects Implemented

The final course of the GEC programme is the Capstone Project: students use the knowledge, skills, and insights gained in the previous four courses to develop an action plan for a gender-change initiative that they will introduce and lead within their organisation.

In order to ensure that gender equality projects are initiated, and students are given the necessary support, the programme's SMEs are embedded in regular alumni meetings to provide mentorship and collect early impact stories. Furthermore, DFI is currently building a GEC mentor database to support GEC candidates across Africa.

As of 2022, 137 GEC projects had been initiated. Their implementation is expected to increase the number of African organisations that adopt policies and practices that reflect the work of Gender Equality Changemakers. The Capstone project focuses on diverse topics, as shown in Figure 14.

Figure 14. Capstone Project Topics



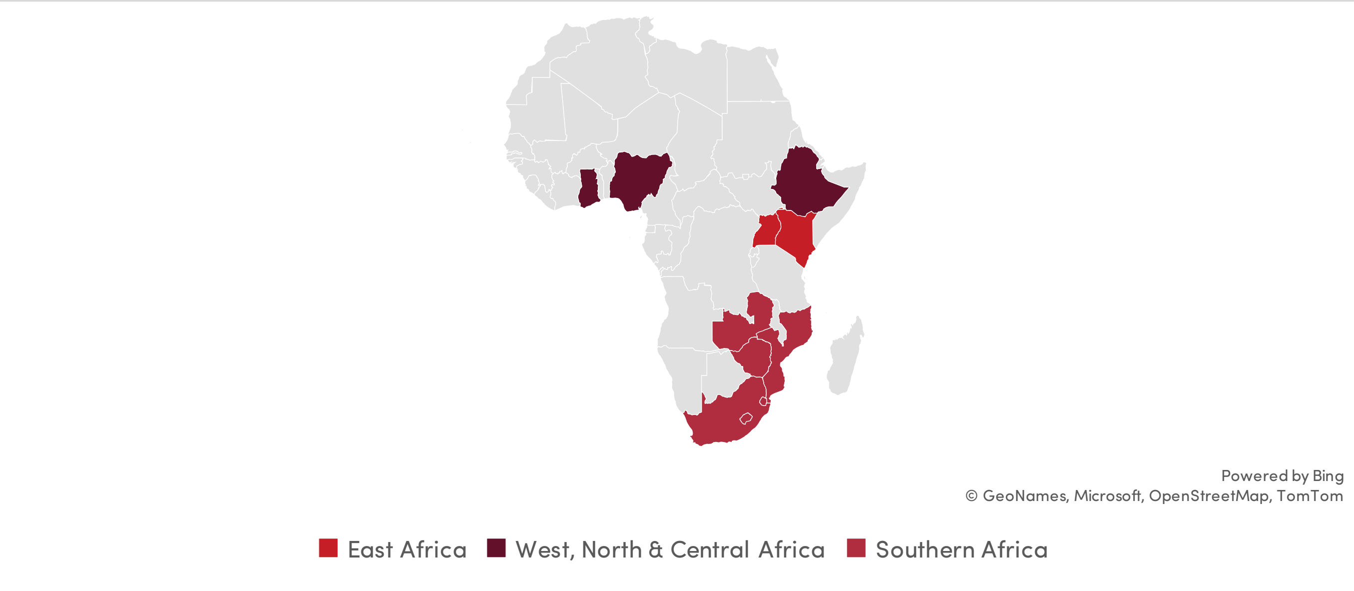
Knowledge Bank

In 2022 DFI launched four Gender Frontiers newsletters in collaboration with a subject matter expert (SME) from CSA&G. The newsletters have had an average open rate of 50%. The newsletter keeps students updated regarding the GEC programme, highlighting key initiatives that support the implementation of student Capstone projects.

Gender Communities of Practice (CoPs)

The GEC programme has established 10 country-level peer-support CoPs.[27] Since 2021 they have convened 152 meetings across ten locations, with 1 073 professionals in attendance (see Figure 15).

Figure 15. GEC CoPs Country Membership



League of Gender Equality Changemakers

The League of Gender Equality Changemakers was created in 2022 and its membership has grown to 326 members.[28] The League expands the body of knowledge and the number of professionals with an understanding of the tools and techniques to develop changes in organisational behaviour and attitudes to gender equality. It aims to increase the number of organisations that adopt policies and practices that encourage and rely on the efforts of GEC and undertake gender equality change projects.

[27] The 10 CoPs are: Kenya, Uganda, Ethiopia, Nigeria, Ghana, Mozambique, Southern Africa (South Africa, Lesotho and Eswatini), Zambia, Zimbabwe and a Francophone CoP.
[28] As of January 11, 2022.

For more information on the League, see the Continuous Professional Development (CPD) section.

Progress Regarding GEC Outcomes

Understanding and Use of Techniques by Gender Equality Changemakers to Change Organisational Behaviour and Change Attitudes to Gender Equality

DFI is making tangible progress in promoting the comprehension and utilisation of techniques for generating change in organisational behaviour and improve attitudes to gender equality. Utilising Capstone projects and other initiatives, GEC participants have been able to develop gender-sensitive human resource (HR) policies, implement gender audits, develop anti- discrimination and sexual harassment policies, carry out sensitisation initiatives, and make efforts to increase women's representation in directive positions. Other examples of Capstone projects that are bringing about organisational transformation include:

GEC Changemaker	Pamela Nyamutoka, Uganda Head Director and Africa Regional Director
Country	Uganda
Organisation	International Institute of Rural Reconstruction
Capstone Topic	Gender-responsive HR policies and audits; improving the gender balance in procurement.
Early Successes	Pamela introduced a gender action plan that included initiating well-designed gender audits, gender-responsive HR policies, and improving the gender balance within procurement. She has appointed the HR manager as gender champion to assess and implement gender-sensitive HR policies, enhancing the recruitment of female field-based staff. The organisation recently recruited pregnant women in their third trimester, and granted incentives such as relocation and babysitting subsidies, to encourage female agents to join the field. Pamela Nyamutoka commented: *"The Gender Equality Changemaker course gave me a whole new perspective... I began to deeply evaluate our field best programmes and our procurement systems and realised that we had a very low percentage of female field staff as well as female-owned businesses as part of our service providers."*

GEC Changemaker	Abebaw Belay, Senior System Architect
Country	Ethiopia
Organisation	EthSwitch S.C.

Capstone Topic	Create a more gender-sensitive environment that takes into account the unique needs of the different genders.
Early Successes	Abebaw held a gender-sensitising training course that focused on unconscious biases in the workplace, driven by deep-rooted discrimination against women and stereotypes about their role in society.

GEC Changemaker	Prudence Mnisi, Financial Inclusion Manager
Country	Eswatini
Organisation	Centre for Financial Inclusion
Capstone Topic	Gender gaps in the organisation, anti-discrimination and sexual harassment policies, sex-disaggregated data.
Early Successes	Prudence engaged the Alliance for Financial Inclusion to provide technical assistance to conduct a gender audit in the organisation. She also engaged the federation of employers to provide a platform to educate employers on how the gender agenda can transform organisations to become employers of choice. She is currently in the process of developing a Gender Technical Working Committee to drive gender change within institutions, which will be chaired by the Deputy Governor of the Central Bank, with the Centre of Financial Inclusion as the secretariat.

GEC Changemaker	Eden Dema, Financial Inclusion Policy and Gender Specialist
Country	Bhutan
Organisation	FH Consultancy
Capstone Topic	Identification of work-life factors that affect whether women achieve their targets, opportunities creation for women to enhance their careers, flexible work environments to promote the inclusion of people with different physical disabilities or challenges.
Early Successes	Eden has used knowledge gained from the GEC programme to develop a toolkit on gender mainstreaming and for promoting gender inclusion in central banks and financial regulators members in the Alliance for Financial Inclusion (AFI) network. She is also working with the Alliance for Financial Inclusion in the gender department as a gender consultant.

Knowledge Exchange and Opportunities for CPD in Target Countries Through CoP Facilitation

DFI recognises that conversations regarding intersectionality, gender inequalities and organisational mainstreaming need to take place in environments where participants feel safe to express their views on social and cultural norms. To this aim, the GEC CoPs have been active in hosting discussions, promoting learning opportunities and supporting networking in Africa. Edan Dema remarked:

> *"I was invited as a Guest Speaker for the Gender Equality Changemaker CoP Session organised by DFI and the University of Pretoria... during which I shared my Gender Equality Changemakers journey, particularly my work on the GEC Capstone project with the CoP participants."*

The League of Gender Equality Changemakers contributes to expanding networking and knowledge sharing aimed at contributing to CPD, as well as changes in organisational behaviour and improved attitudes regarding gender equality. The League, which is hosted on LinkedIn, had produced 149 posts that had had 22 682 views at the time of writing this report.

Institutional Recognition of the Gender Equality Changemaker Profession

GEC alumni have been furnished with the necessary tools and skills to be effective in advocating for gender and engaging directives in driving organisational change. Capstone project implementation (described in the previous section) shows that organisations are increasingly recognising gender changemakers and their value in promoting change towards gender equality. Doreen Makamure of the Zimbabwe Women's Resource Centre and Network commented:

> *"I have engaged our leadership, advocating for male involvement in recruitment processes and in our programming. Working for a feminist organisation, with a deliberate focus on women, only made it difficult for me to fully understand what gender was, as I felt that our system ignored certain critical genders. We claimed to be inclusive, yet all staff are women only and our policies were woman-centred and ignored the fact that we need men as agents for change.*

Efforts to further promote the gender changemaker profession took the form of the Gender Equality Changemaker Awards in 2022, which celebrated the successes and challenges of student Capstone projects and promoted gender changemakers as valuable members of their organisations.

Continuous Professional Development (CPD)

DFI's CPD activities aim to build capacity and promote inclusion of professionals in Digital Finance and Gender Equity spaces. The individual, expert-led and peer learning opportunities allow for the improvement of professionals' skills, capacities and knowledge through sharing of expertise, ideas and experience. CPD events offer professionals opportunities to dialogue, collaborate and exchange knowledge using modalities such as meetings, workshops, seminars and pop-up discussions on digital finance and gender equity.

Progress on CPD Outputs

Gender and Digital Finance Newsletters

Newsletters inform alumni and professionals of relevant industry developments, activities and issues. In 2021, 11 newsletters were produced, seven involving digital finance and four involving gender. The digital finance newsletter is published monthly, with an average opening rate of almost 30%. The bi-monthly gender newsletter, launched in April 2022, has an opening rate of 48%.

Podcasts and Webinars

Webinars are a means with proven effectiveness for sharing knowledge, best practices and innovations. As part of CPD efforts, a robust series of webinars were hosted during this period.

Webinar topics were based on recent developments in the digital finance sector, feedback on topical issues in CoPs meetings and class calls. Statistics for this period are as follows:

- 35 webinars, of which 23 were English, 11 were French and one was bilingual.
- 2 228 webinar attendees
- 5 566 registered for both webinars and podcasts
- 3 173 webinar and podcast views on YouTube.

Knowledge Bank on Digital Finance

The Digital Finance Knowledge Bank has been developed as a useful repository for digital finance professionals and students to access learning materials, engage in blog posts, and share multi-media resources related to the subject matter.

DFI continues to develop this repository, below are the total resources:

Table 1. DFI Repository Resources

Learning Resources	1 431
Blog Posts	187
Webinars and Podcasts	85
Total Resources	**1 703**

Leagues of Professionals on LinkedIn

League of Digital Finance Professionals

The League was created in 2019 and is a closed LinkedIn group for experts in DFS. It has grown to 6 490 members.[29] Table 2 summarises the League's engagement statistics for 2022.

Table 2. DFS League Engagement Statistics

Posts	945
Post Views	1 311 758
Comments	2 265
Reactions	13 929
Best Performing Posts	#ThisIsMyJourney Posts: Ambassadors and how they journeyed to become Certified Digital Finance Practitioners, CDFP graduates, Alumni networking opportunities

The League was recognised by LinkedIn as being an active and engaged group. Sarah Corley, as group owner, was invited to be a member of the LinkedIn small group advisory board, to develop new features to allow groups to thrive on the platform.

League of Gender Equality Changemakers

As mentioned in the GEC programme section, the League strengthens its members' knowledge base and understanding of gender equality and seeks to develop changes in organisational behaviour and change attitudes. The League has grown to 326 members. Table 3 summarises engagement statistics for 2022.

Table 3. GEC League Engagement Statistics

Posts	149
Post Views	22 685
Comments	53

[29] As of January 13, 2023.

Reactions	769
Best Performing Posts	Gender Equality Changemaker Awards, the Gender Equality Changemakers Programme details posts

Communities of Practice (Cops) Established in Target Countries

CoPs are a cornerstone for CPD and play a significant role in promoting digitalisation and gender equality. CoPs can be described as groups of people who share a concern or passion for something they do and learn how to do it better as they interact regularly.[30] The peer learning offered by CoPs allows for the local contextualisation application or embedding of knowledge and the broadening of professional networks in countries. This increases opportunities for collaboration and partnerships both locally and globally. CoPs network activities include face-to-face and online convenings of affiliated professionals in cities across low- and-middle-income countries as well as the moderation of online webinars and communities.

DF runs 37 CoPs in 48 countries for three programmes: CDFP, DFIS and GEC. See the CoPs sections in each of these programmes for more information.

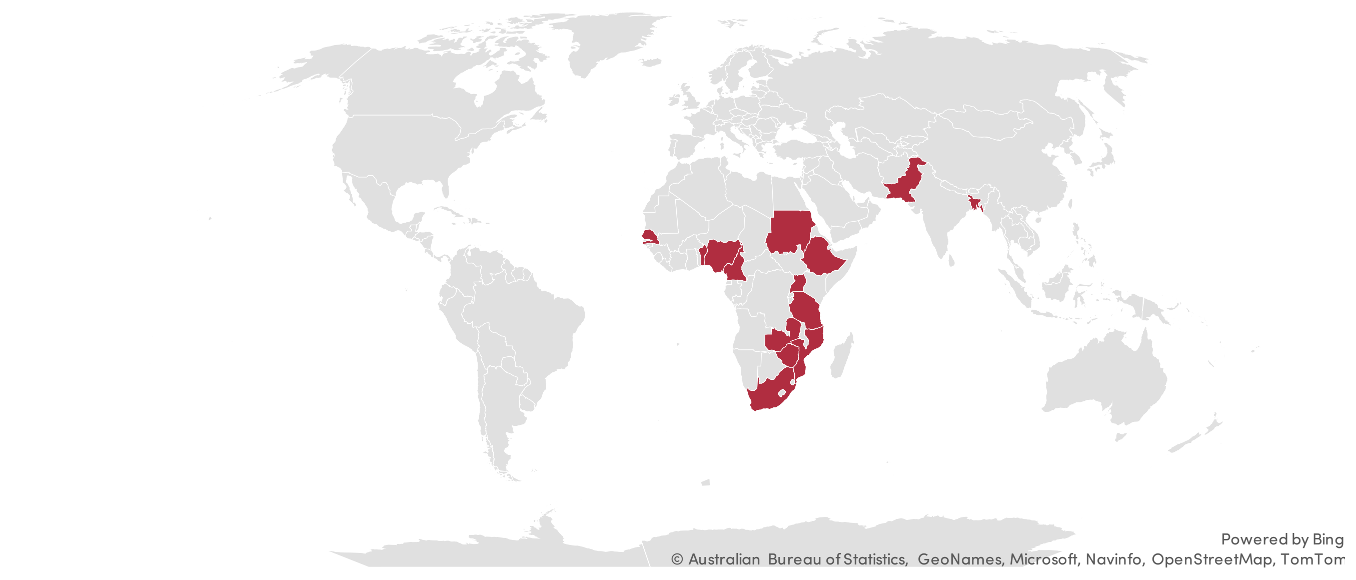
Cops Become Legally Formed Associations

Digital finance associations represent the digital finance profession at national level and promote the development of in-country expertise through knowledge exchange, networking, collaboration, ideation, advocacy and innovation. They serve as a platform for the professional development of digital finance professionals and for the growth of inclusive digital economies as they bring together professionals from across the digital finance ecosystem. Associations can actively contribute to bring about change, improve lives and contribute to the SDGs.

Associations form directly from DFI CoPs, taking the community from an informal gathering on a journey to represent the digital finance community in that country. There are currently 15 associations with constitutions, either legally registered or which have applied for registration; 13 are in Africa and two in Asia. See Annexure 2 for the complete list of associations.

[30] Wenger-Trayner, 2015

Figure 17. Digital Finance Associations Member Countries



DFI CoPs and Associations Join the Alliance of Digital Finance Associations

The Alliance is a global body that supports CoPs and associations through representation, learning and collaboration. (see the section on the Alliance for more on this).

Pathway to 17 Summit

The Pathway to 17 Summit on 23-24 November 2021 was the first global e-conference organised by DFI. It aimed to develop capacity to support the achievement of the 17 UN SDGs by 2030. A second summit followed on 11-13 October 2022. Both events focused on leading inclusive and equitable economies.

Since its first meeting, Pathway to 17 has focused on key thematic areas that include digital finance, inclusive digital economies, payments, green economies and inclusive societies through gender equality. The 2021 Summit explored innovations and advances in these fields, whilst providing an opportunity to expand participant knowledge, build capacity, encourage dialogue and collaborate in the achievement of the SDGs.

Table 4. Pathway to 17 Summit

	2021	2022
Total Session Views	876	1 235
No of Sessions	34	34

Sessions in English	28	20
Sessions in French	6	-
Sessions in Both English and French	-	14
Countries Represented by Participants	72	83
Female Participants	33%	37%
No of Speakers	61	68
Female Speakers	57%	50%

The 2022 summit brought together thought leaders, industry experts and practitioners to share their insights, talk about their work and discuss achievement of the SDGs. Interesting discussions took place on relevant topics such as inclusive digital infrastructure, policy and products, opportunities and challenges for start-ups focused on climate change, gender equity and development, inclusive finance and women's economic empowerment, trends in inclusive digital payments, data for digital inclusion and development.

Progress Towards CPD Outcomes

Improved Skills, Capacity and Knowledge of Professionals

Participation in CPD activities fosters capacity development through knowledge sharing, peer dialogue about common interests, discussion and collaboration, and enabling access to experiences from other contexts. CPD is promoted by the CoPs, associations, leagues and the Alliance through a variety of means, such as newsletters, webinars, workshops, pop-up discussions and events amongst others.

Capacity development also occurs outside these contexts. Alumnal and professional engagement with national stakeholders disseminated knowledge to address specific issues, including:

- Uganda: CoPs members carried out consulting activities for the regulation of incoming players in the financial industry.
- Mozambique: CoPs members were invited to various working groups with the Central Bank.
- Bangladesh: CoPs members produced guidelines on digital banking for the Central Bank.
- Ethiopia: CoPs members produced a series of papers on topics, including interoperability and digital identity.

Provision by CoPs and Associations of CPD Opportunities and Enabling Spaces for Professionals in Target Countries and Thematic Areas

CPD opportunities arise from networking, interaction with peers, collaboration and learning, amongst others. CPD has been promoted through the CoPs, the associations and the leagues of professionals, as well as through facilitation of activities such as webinars, newsletters, and networking and knowledge- sharing events. More than 2 000 attendees have participated in webinars, and the leagues has almost 7 000 members.

CoP networking has been demonstrated to be an especially effective route for CPD. Interviewed CoP members highlighted opportunities for interaction and recognition in meetings, how there is a connection between CoP participation and the promotion of inter and intra-organisational collaboration for ideation and innovation, and how they enable relationships with peers in different markets. Temitope Akin-Fadeyi of the Central Bank of Nigeria commented:

> *"It's also an opportunity for recognition really [belonging to a CoP]. You get to be known for what you're good at. You get to know other people."*

Enhancing National and Global Communication, Dialogue, Connections, Knowledge Sharing, Best Practice Dissemination and Collaboration Between Professionals and Alumni

Post-course follow-up surveys revealed that most practitioners strongly agree or agree that the CoPs they participated in fostered cross-sector collaboration. This was confirmed by interviews: 78% of the DFI practitioners interviewed in 2020 reported that they had engaged in collaboration since taking a DFI course.

Practitioners who reported collaboration across sectors or across markets did so in various ways. Most reported collaborations, partnerships and engagements with other organisations within their sector, organisations in other sectors or industries, with the central bank, or with practitioners in other countries.

Associations are a healthy indication of progress in terms of increased collaboration and representation in the digital finance sector. Associations have gone on to celebrate further successful collaborations and achievements:

- The Nigeria (Abuja) Association was invited by the Federal Competition and Consumer Protection Commission to attend the 2022 World Consumer Rights Day with the theme "Fair Digital Finance", where they were given recognition as an Association.
- The Digital Finance Practitioners Zimbabwe Association was invited in April 2022 to the second Future Digital Banking Summit (an event conceptualised and curated by Scribe Minds & Media).
- In May 2022 the Digital Finance Practitioners Association of Zimbabwe supported a two-day Regtech Conference that focused on regulation vs innovation: promises and pitfalls of digital lending in emerging markets.
- The Digital Frontiers Association of Uganda hosted the 2022 digital coffee chat that was sponsored by MTN Uganda, the Bank of Uganda and the Development Finance Company of Uganda Bank.
- The Digital Finance Forum Bangladesh and Central Bank of Bangladesh are producing guidelines on digital banking and used the association's network to learn and acquire information from other countries.

Positioning of Pathway to 17 as a Platform to Strengthen and Promote Industry Networking, Knowledge Sharing and Capacity Building

The Pathway to 17 Summit is a platform to strengthen and promote industry networking, communication, knowledge sharing and best practice dissemination. This is evidenced by the increase from 2021 to 2022 in key event indicators summarised in Table 5.

Table 5. Pathway to 17 Summit Key Event Indicators

Total Session Views	41% increase
Countries Represented	15% increase
Organisations Present	70% increase
Number of Speakers	11% increase

The 2022 Summit partnered with eight organisations to develop content, broaden event reach and strengthen market positioning. The 2022 Pathway to 17 partners were AfricaNenda, the Centre for Sexualities, AIDS and Gender at the University of Pretoria, FSD Africa, Mojaloop Foundation, Digital Planet, Opportunity International, the Alliance of Digital Finance Associations and UK Aid.

Digital Payments in Healthcare

The Digital Payments in Healthcare programme, started in early 2021, seeks to contribute to a rapid transition to digitalising payments, especially for vaccination campaigns in low- and middle-income countries. It is comprised of two courses: foundations in decision making-digital payments for healthcare leaders and leading digital payments in health care. These courses seek to support professionals to become proficient in digital financial services and to improve their understanding of the role of digital payments in healthcare. The main target groups for the programme are community health workers, World Health Organization staff, and public officials and leaders of national ministries of health.

Progress on Digital Payments in Healthcare Outputs

Community Health Workers (Vaccinators), WHO Staff (Digital Finance Teams) and Health Sector Political Leaders Trained in Health Payment Digitalisation in Target Countries

Training in digital payments seeks to increase the knowledge of community health workers, WHO staff, and health sector leaders regarding digital money in the context of health management. This knowledge is expected to contribute to increased effectiveness and efficiency in financial operations such as payroll and supplier transactions, and improved negotiations and articulation with operators and payment professionals.

Since the programme's 2021 launch 68 participants from WHO and ministries of health enrolled in the Foundations in Digital Payments for Healthcare Leadership Course, 168 participants from WHO and ministries of health enrolled in other short courses offered under the CDFP programme, and eight participants from WHO enrolled in the CDFP programme.

Achieving Digital Payments in Healthcare Outcomes

Knowledge of Digital Payments Amongst Course Participants

The course on digital payments has proven effective in improving student knowledge. Participants expressed that they are better able to understand digital payments, providing them with additional tools to develop conducive procedures for the adoption of digital payments in their organisations. Sam Yarkpazuo Jr, the secretary of the Human Resources Division at the Ministry of Health, Liberia, said:

> *"I believe that the push for digitising payments by my entity, has enabled me to use my knowledge, gained from the course, to initiate multiple digital payments for health workers all around the country, which have than given rise to multiple mobile money transactions."*

Collaboration, Professional Mobility and Advocacy for Digital Payments Through the CoPs

Programme participants expressed that they are now more confident when managing service providers and are motivated to discuss digital payment issues with their peers or colleagues. Furthermore, they mention that the knowledge acquired has helped them to understand the implications of this adoption (of digital payments), in terms of increasing efficiency and effectiveness and reducing the risks associated with embezzlement. Aristide Lankoande, the Budget and Finance Assistant of the WHO in Burkina Faso, commented:

> *"With my colleagues … we discussed together on the best method to make the money available in the countryside, where [there is] limited access to internet and the bank."*

It is worth noting that the new knowledge not only enhances professional skills and know-how. Alumni have said that it also influences attitudes to money, providing insights for money management and fostering more informed financial decisions.

Recognition by Health-Sector Leaders and Decision-makers in Target Countries of the Value of Digital Health Systems

Decision-makers from health organisations across Africa and Asia, are increasingly recognising digital payments as tools that increase efficiency, reduce fraud and foster economic development. Not only are digital payments seen as technological improvements to daily financial operations; their adoption has spill-over effects as entrepreneurial opportunities are created for mobile money agents, IT technicians and other associated jobs. Mr Yarkpazuo remarked:

> *"… my top-level managers have already seen the need to adopt digital payment for health care workers across the country."*

DFI alumni are playing their part in promoting digitisation in their organisations through sensitisation, advocacy with top-level management, and also by building capacity among their peers. Mr Yarkpazuo commented:

> *"I made them [my colleagues] understand that digitising payments brings the cash to the individual instead of the individual going to the cash. It also reduces bureaucracy in an entity and makes reporting easier and timely."*

A Success Story

Aristide Lankoande is a WHO budget and finance assistant in Burkina Faso. His responsibilities involve budget management, financial forecasting and payments to suppliers. Mr Lankoande has been part of a four-year organisational effort to gradually move from traditional payment systems to digital payments, assessing the benefits and implications of this transition.

Mr Lankoande said that he was satisfied with the course contents, which he considered relevant to the current needs of organisations such as WHO, which included making payments more efficient, especially in situations where community health workers and other suppliers travelled on missions and were unable to go to a banking facility. He added:

> *"We sometimes have to urgently undertake the check for the staff or the supplier who are travelling, who are out of the capital city, but with digital payments we don't have to have much stress ... he doesn't need to come and pick up his check."*

Mr Lankoande explained that traditional payment missions could be compromised because of the procedures for payments, adding to stress, inefficiency and the possibility of not paying the right person. Since the adoption of digital payment, payments no longer posed major challenges to the WHO operations. He highlighted that using financial intermediaries increased the risk of the payment being made to the wrong person, but digital payment reduced this risk significantly.

Certified Digital Economy Practitioner (CDEP)

The CDEP programme seeks to increase the number of professionals who understand inclusive digital economy, especially in low- and middle-income countries. CDEP improves students' capacity to understand the changing digital ecosystem, how institutions fit into this ecosystem, and how best to use technology and data to attain inclusion. In addition, the courses equip rising professionals from the public and private sectors with the skills and tools to work more effectively in a digitalising world so that more inclusive outcomes, in line with the SDGs, are achieved.

Upon completion, students are better able to describe different national approaches towards digitalisation using the Digital Planet Framework and Model, summarise lessons learned from the experience of leading digital economies, apply such learning appropriately, and compare these insights to the current digital economy strategy or policy followed in their own countries or contexts.

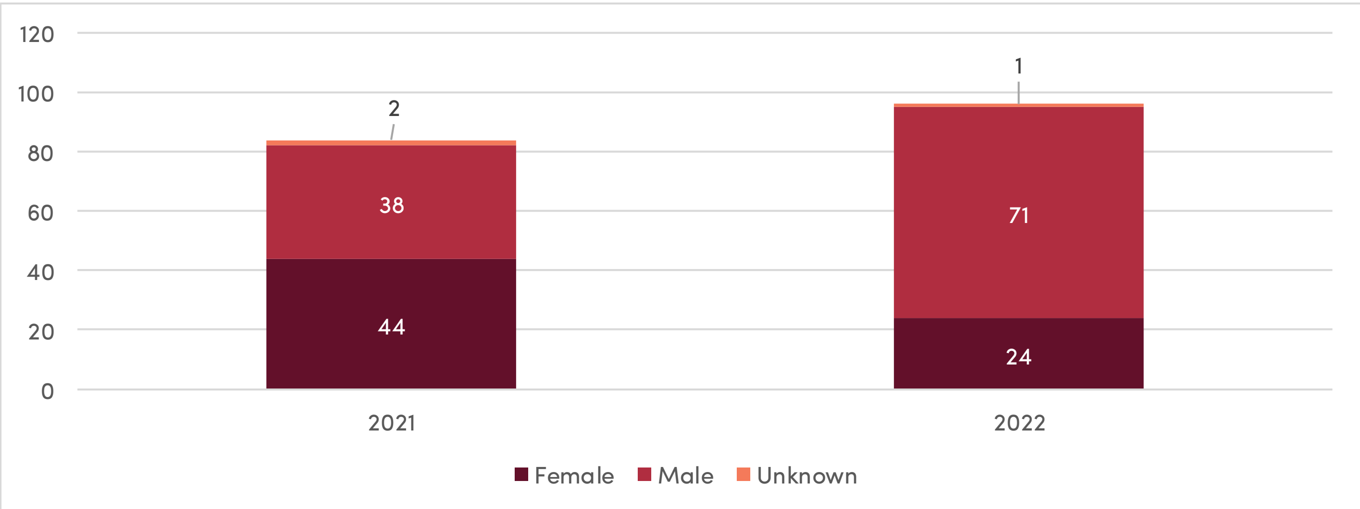
Progress on CDEP Outputs

Public and Private Sector Professionals Trained in Digital Economy

Inclusive Digital Economic Development (IDED)

IDED was developed to encourage, catalyse and support financial sector deepening (FSD) in Africa, engaging members in new ways with the emerging digital economy in and between their countries. This course intends to give students foundational knowledge of the digital economy and how the development of this sector can be increasingly inclusive. DFI has successfully run this five-week online course four times since 2021, and 180 unique students have taken the course, with a pass rate of 78%.

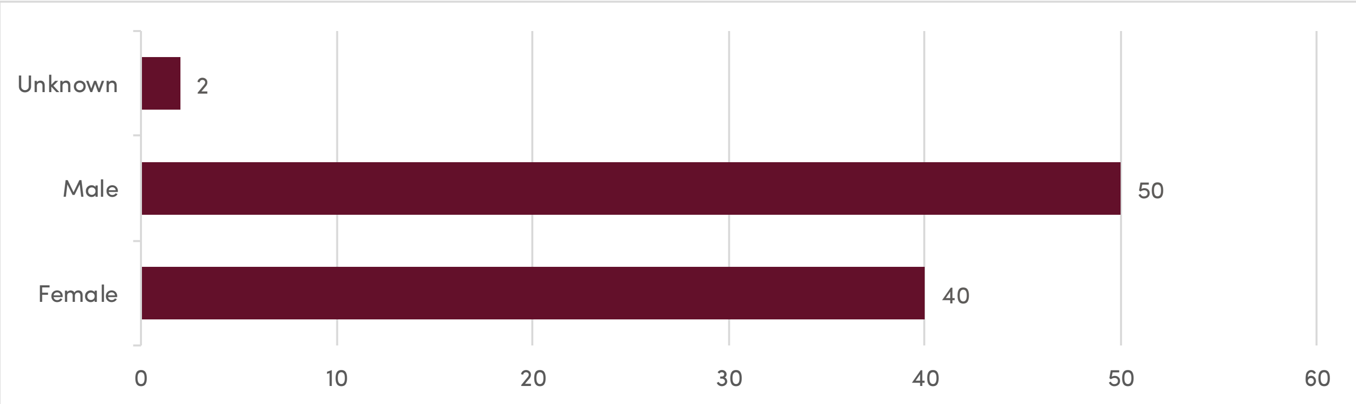
Figure 18. Unique Students in the IDED, by Gender, 2021-2022



Inclusive Digital Economy for All Leadership Series (IDEALS)

IDEALS equips rising professionals with knowledge and tools that enable them to identify the drivers of inclusive digitalisation, analyse the case for market entry and formulate high-level recommendations to close digital gaps, amongst others. DFI successfully delivered a four-week online course in 2022, in which 92 unique students were trained.

Figure 19. Unique Students in the IDEALS, by Gender, 2021-2022



Progress Towards CDEP Outcomes

Knowledge and Understanding by Public- and Private- Sector Professionals of How the Digital Economy Works

Student feedback indicates that CDEP is effective in increasing the knowledge and understanding of participating professionals about the digital economy. Students participating in the IDEALS course provided specific examples of how increased knowledge had contributed to their work. For example, a senior manager in a sub-Saharan African telecommunications company said:

> *"The course was very relevant to my role in a telecommunications company, looking at the product market for Africa. I gained new knowledge in understanding different markets, where they are in their digital market journey, and what I can look into for product development."*

Networking Amongst Digital Economies Practitioners for Knowledge Exchange

CDEP's ToC posits that increased collaboration fosters digitalisation adoption in organisational and national contexts. Course participants have mentioned that the new knowledge acquired through the courses has helped them to actively collaborate in the adoption of digital payments in their organisations, enabling them to be recognised for their contributions.

Sophie Mills of the Gender Lead to the FSD Network, Rwanda, commented:

> *"... even though it's completely virtual ... you still feel that there is an exchange with human beings that you already know. Having said that, I also found the pool of participants to be really deep, really interesting. You know, some really, really interesting profiles."*

Alliance of Digital Finance Associations

In March 2020 Associations and CoPs came together to discuss their plans and ambitions and proposed a global body that they could belong to for learning and support. A draft outline of how this body would operate was produced at the end of 2020. The concept was approved by the DFI Board, and a Steering Committee was established in 2021 to form the Alliance of Digital Finance Associations.

Table 6 below presents the Alliance's strategic foundations.

Purpose	Uniting the global digital finance community to achieve greater inclusion.
Vision	Digital financial services that are inclusive and enable resilience and economic growth.
Mission	• Create an Alliance that operates sustainably and adds credible value to its members, partners, and the markets it serves. • Develop Digital Finance Associations that are a trusted and utilised source of expertise, and who advocate and support changes required to provide inclusive financial services within their country. • Increase networking, collaboration, partnerships, and synergy within the DFS industry locally, regionally, and globally. • Collaborate with stakeholders and partners to continue to build on, develop and implement good practice and standards through the global exchange of knowledge and experience. • Create a more inclusive digital financial services industry and ecosystem with strengthened representation and advocacy, particularly for women, youth, rural and displaced populations.

Progress on Alliance Outputs

Global and Inclusive Alliance Established

The Alliance Steering Committee created a constitution and officially launched the Alliance of Digital Finance Associations on 30 September 2021. Over 670 people registered for the launch and over 250 attended. The Alliance was launched when 11 Digital Finance Associations[31] signed the constitution along with Digital Frontiers Institute, as an honorary member. The Steering Committee also formally appointed Sarah Corley as CEO of The Alliance in September 2021. In 2022 four more associations joined The Alliance, as well as two partners: AfricaNenda and the Global Impact Fintech Forum (GIFT).

[31] A list of the associations that make up The Alliance can be found in Annexure 3.

Webinars, Knowledge Exchange Activities and Other Events on Industry Topics and Issues

The Alliance facilitated a series of events to promote knowledge exchange and networking amongst its members.

Two webinars were held:

- Making strong connections in an increasingly digitised world in collaboration with the Tony Blair Institute, May 2022.
- Buy Now Pay Later: Enhancing or hindering financial inclusion in collaboration with Global Impact Fintech Forum, July 2022.

Speaking events were also held:

- Global Development Forum Presentation in May 2022: How local capacity building initiatives in Mozambique have strengthened and elevated locally-led digital development.
- Financial Inclusion Week in October 2022: Catalysing cohesiveness in the digital finance industry to enable financial resilience and economic growth.

Professional development for Alliance members was promoted through the following capacity-building activities:

- Branding, marketing and communications training course for DFA in 2021
- Journey to Formation and Impact Series, where leading DFA shared their learnings and successes to other forming DFA to help their formation journey:
  - Mozambique Fintech Association, Digital Frontiers Association Uganda and Digital Finance Forum Bangladesh, March 2022
  - Fintech Alliance Philippines, May 202

The Alliance also partnered with DFI to produce the Pathway to 17 Summits in 2021 and in 2022 (see CPD section for more information on the Pathway to 17).

Thought Leadership Pieces (Papers, Blogs, Podcasts)

The Alliance also supports the production and dissemination of thought leadership pieces such as papers, blog posts and articles. The following publications were produced in 2022:

- Asian Development Blog: If Carefully Managed, "Buy Now, Pay Later" Can Bring More People into the Financial System[32]
- Next Billion: The Benefits – And Downsides – of 'Buy Now, Pay Later': Is it Enhancing or Hindering Financial Inclusion?[33]

Synergies, Opportunities and Collaborations Sought and Brokered for Digital Finance Association Members

In April 2022, a representative from each of the Alliance members and those being supported to form a DFA attended a 3-day event in Cape Town focusing on the following key areas:

- Visioning, relevance and intent of in-country DFA
- Strengthening of DFA in financial management, leadership, governance and visibility, and
- Purpose and strategy of the Alliance of Digital Finance Associations.

During the event, new DFA members and associations in formation learnt from established DFA peers. Significant connections were made, collaboration was stimulated and relationships deepened. An example of collaboration involves the Mozambique Fintech Association and the Fintech Association of South Africa, which agreed to collaborate on issues such as stimulating cross-border investment, harmonisation of regulations to enable FinTechs, cross-border remittances and partnerships among FinTech members.

Important discussion focused on the purpose and intent of DFA. Spending time trying to create a purpose statement led to deeper conversations regarding who can be a member of the Alliance, and what activities and roles the Alliance should lead. "*Global, unify, strengthen, voice, sustainable, inclusive, network and community*" were words that came frequently.

Progress Towards Alliance Intended Outcomes

Increasing Collaboration and Connections Locally, Nationally and Globally

During the April gathering of The Alliance, new DFA members and associations in formation learnt from established DFA peers. Significant connections were made, collaboration was stimulated and relationships deepened.

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[32] https://blogs.adb.org/blog/if-carefully-managed-buy-now-pay-later-can-bring-more-people-financial system

[33] https://nextbillion.net/benefits-downsides-buy-now-pay-later-financial-inclusion/

An example of deepening collaboration involves the Mozambique Fintech Association and the Fintech Association of South Africa, mentioned in the previous section.

Key Challenges

DFI faced a series of challenges throughout this period. The learning culture cultivated within DFI has contributed to the successful identification of operational and strategic challenges, as well as to some solutions.

Financial Sustainability

The financial sustainability of DFI's programmes remains a challenge as dependency on donor funding continues. To address this challenge, DFI is continuously testing and implementing different initiatives to increase market presence and diversify revenue streams, while also continuously fundraising for programmatic and scholarship funding.

Programme Attrition

Throughout this period, some DFI programmes witnessed attrition in student engagement. The DFI team analysed the situation and identified the causes of the problem. While DFI courses can be challenging and rewarding, the programme teams found that course load, timelines, and pedagogy all contributed to students' decisions not to continue their learning journeys. The teams recognised that these factors would need to be assessed and adapted to maintain course quality while curbing student attrition.

Bottlenecks in Student Graduation

As students continued their learning journeys in this period, DFI programmes such as GEC, DFIS, CDFP and IIPS began to graduate and certify professionals in distinct specialties and professions. However, the assumption that students would follow a specific learning path, completing foundations, specialisations and action plans and then graduating from the programme, proved to be incorrect. The programme teams observed obstacles to successful certification and graduation. Among the reasons for the bottlenecks were lack of student support or understanding of the learning path, lack of support to certify, and limited interest of a minority of students to certify. The teams acknowledged that the causes of the bottlenecks would need targeted solutions.

Lessons Learnt

By DFI learnt several lessons in this period and has begun to address them.

Financial Sustainability

A key element identified by DFI staff for improved financial sustainability is tuition fees. Commercialisation and marketing efforts must continue, following closely the performance of the different channels and strategies used for promotion, including the cost-benefit aspect. Increased tuition revenues are further challenged by students' ability to pay. Therefore, DFI must continue to seek effective partnering strategies for maintaining and expanding scholarships.

Partnering continues to be essential for financial sustainability. Multiple partners reduce dependency, diversify funding opportunities to achieve the desired missional impact and help to build the DFI brand. However, it also means increased communication, reporting and stakeholder management responsibilities.

DFI initiatives are oriented towards the fulfilment of the mission, enabling the organisation to leverage opportunities to improve market positioning. The GEC awards, the Pathway to 17 Summit, the Conference of Associations, the Leagues of Professionals and sustained efforts to generate relevant content through the blog all showcase the DFI brand. Furthermore, the DFI brand benefits from the fact that these activities foster networking and collaboration, and participants in DFI events are well exposed to the value of DFI.

Addressing Attrition

The DFI programme teams realised that that demanding course loads, tight timelines and obstructive pedagogies contributed to student attrition. In an effort to learn from these insights, the programme teams are working to update the course pedagogy and realign course workloads and timelines with student capacity, while maintaining recognised DFI course quality.

Tackling Bottlenecks

Throughout this period, the programmes struggled to realise graduation and certification targets. In exploring the causes, the programme teams realised there were significant bottlenecks in programmes such as CDFP and GEC and an incorrect assumption that all students enrolled in IIPS Foundations course would continue the learning journey through to certification. To address these challenges, DFI programme teams adopted a multi-faceted approach to target the multiple factors for the target underachievement and bottlenecks. The CDFP programme realised that students were not certifying as digital finance professionals because of a lack of support to graduate and a lack of understanding of the intended learning pathway. To address these causes, the programme team worked to increase CDFP student understanding of the planned learning pathway, while simultaneously developing additional routes to achieve certification including practical forums, certification through digital finance associations, an updated marketing strategy and a revised recruitment process.

The IIPS programme saw students not certifying as a result of two main causes: lack of understanding of the learning pathway and lack of interest to move beyond foundations or specialisations into the Capstone and certification. With an understanding of these causal factors, the IIPS team worked to guarantee student mentorship and coaching to ensure understanding of the learning journey as well as support the realisation of the students' professional goals.

The GEC programme did not meet annual certification targets (85%). Upon reflection the programme team identified the implementation of Gender Capstone projects as a major constraining factor and set out to implement targeted solutions. The GEC awards are utilised to identify promising gender Capstone projects and assign mentors to support in the implementation of the projects. The programme team is also working to establish a mentor database to scale-up the mentorship component in the coming years.

Sustainability

Sustainability of Results

The sustainability of learning results is critical to achieve the expect impact of DFI's mission. It is promoted through application of new knowledge and skills that alumni acquire, both in their professional and personal lives. CPD strategies as well as some programme-specific requirements, such as the GEC Capstone projects, are proving effective in ensuring that new knowledge is applied.

Sustainability is also fostered by motivating participants to share their knowledge with colleagues during work interactions, as well as with members of networks and groups to which they are affiliated. This strategy depends on participants' ability to apply their knowledge in work and other settings, and opportunities to do so. CPD has a key role to play as the CoPs, associations and leagues continuously promote interaction and exchange. Member alignment in interests, challenges, and contexts is essential for active engagement.

Sustainability of Programme Delivery

Student enrolment plays a key role in the sustainability of DFI's programmes as tuition fees ensure that programmes are implemented, maintained and updated. DFI will continue to focus on marketing, recruiting and leveraging partnering opportunities, to expand enrolment. The sustained growth in the adoption and use of digital technologies globally, both in the private and public sectors, augurs well for the sustainability and continued relevance of DFI programmes.

In the case of **CDFP,** the mobilisation of capacitated inclusive digital finance professionals, who act as brand ambassadors of a recognised and internationally sought-after professional certification, as well as the network building via the associations and the Alliance is expected to contribute to the sustainability of programme delivery.

For **DFIS,** different strategies have been identified to foster sustainability of programme delivery, such as targeted marketing campaigns, reaching out to heads of institutions (e.g. central banks), inviting the officers to enrol, consolidating relations with the Southern African Development Community (SADC) Secretariat, promoting DFIS to SADC member states, further engaging the Toronto Centre to leverage their strong relationships with FSAs, and consolidating a partnership with the Alliance for Financial Inclusion.

DFI is planning to commercialise the **GEC** programme to allow new applicants who do not meet scholarship requirements to participate. This new approach could generate an additional source of revenue contributing to the sustainability of programme delivery. The GEC has proven to be successful with regards to promoting gender equality, so marketing efforts are expected to attract more diverse student enrolment.

The sustainability of the **Health** programme relies on leveraging opportunities to partner with other organisations that are also transitioning (or plan to transition) into digital payments for health workers such as USAID, GAVI (the Vaccine Alliance), and the Global Fund. Some of these organisations have expressed an interest in working with DFI.

CDEP is also dependant on enrolment for programme delivery sustainability. it is positive that the programme has garnered great interest from the targeted students and their institutions, which should facilitate achieving the enrolment targets set for 2023.

Efforts to sustain the **Alliance** will continue to focus on fundraising and testing the business model. For the first two years, the Alliance is likely to be funded predominantly by donors. However, in the longer term it is hoped that sponsorship, project-based funds and membership fees will combine to sustain it. The fundraising will also include resources to enable Digital Finance Association members to form, grow and find their own sustainability and business models.

Conclusion

The data collection and analysis for the period demonstrates DFI's commitment to achieving short-term programme outcomes, especially in terms of students using knowledge to bring about change in organisations. Students have reported being successful in applying the knowledge they gained through the course in various areas such as policy development and implementation, adoption of digital tools and practices, improved collaboration skills with service providers and operators, and increased effectiveness in service delivery.

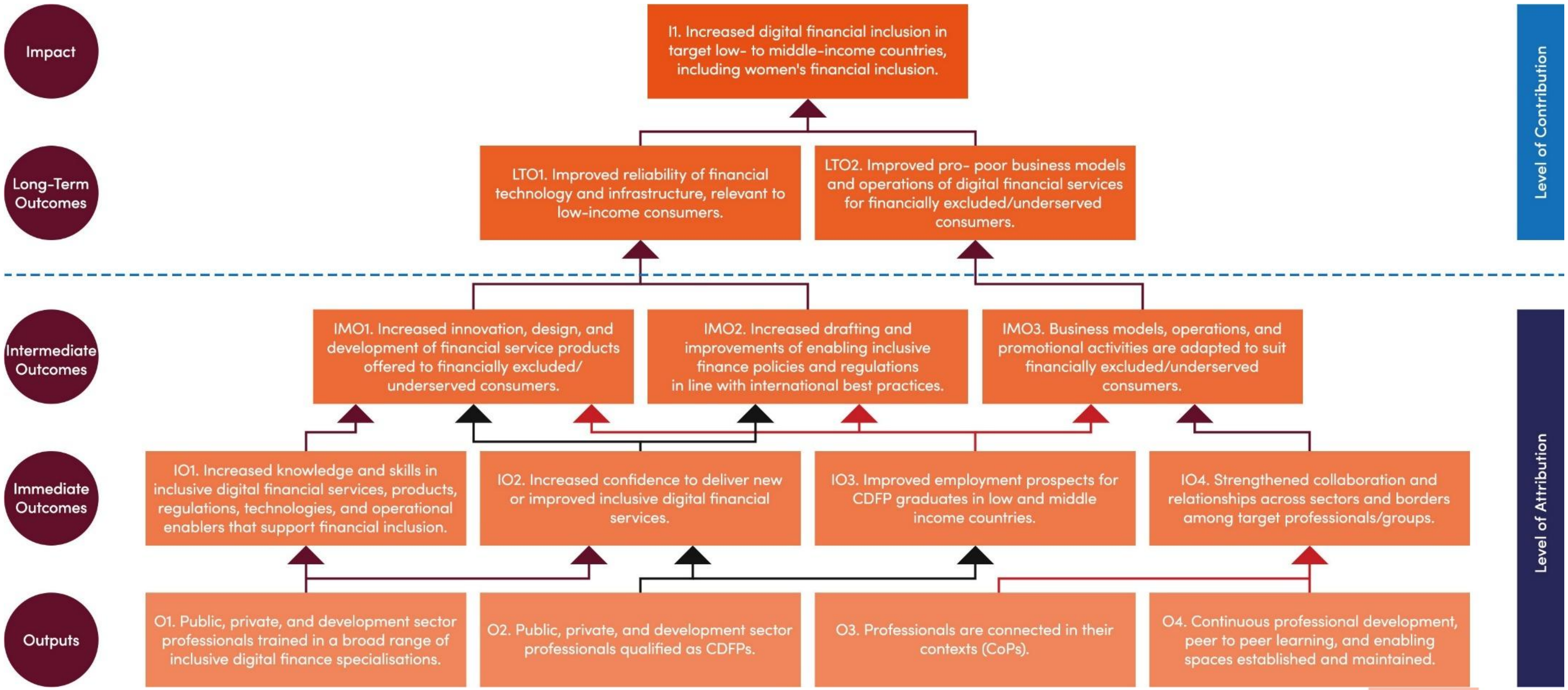
DFI's networking and collaboration strategies have also benefited from positive student feedback. CoPs are regarded as true communities, open to diversity and new ideas, providing many opportunities to engage with peers and experts and serving as platforms for connections and recognition.

Annexure 1: Programme Theory

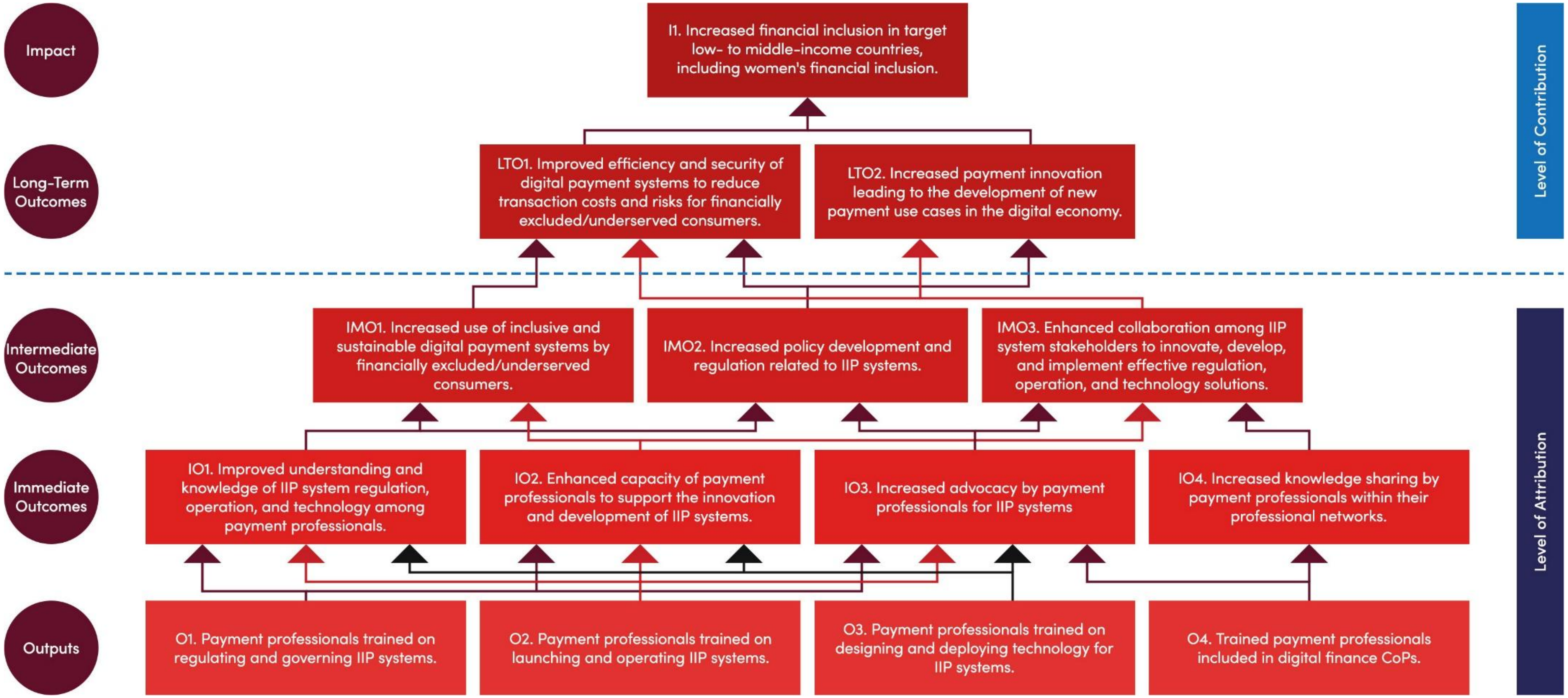
TOCs and LMs were revisited or developed for all DFI programmes in 2022. These will be finalised during the first quarter of 2023.

Programmatic Logic Models

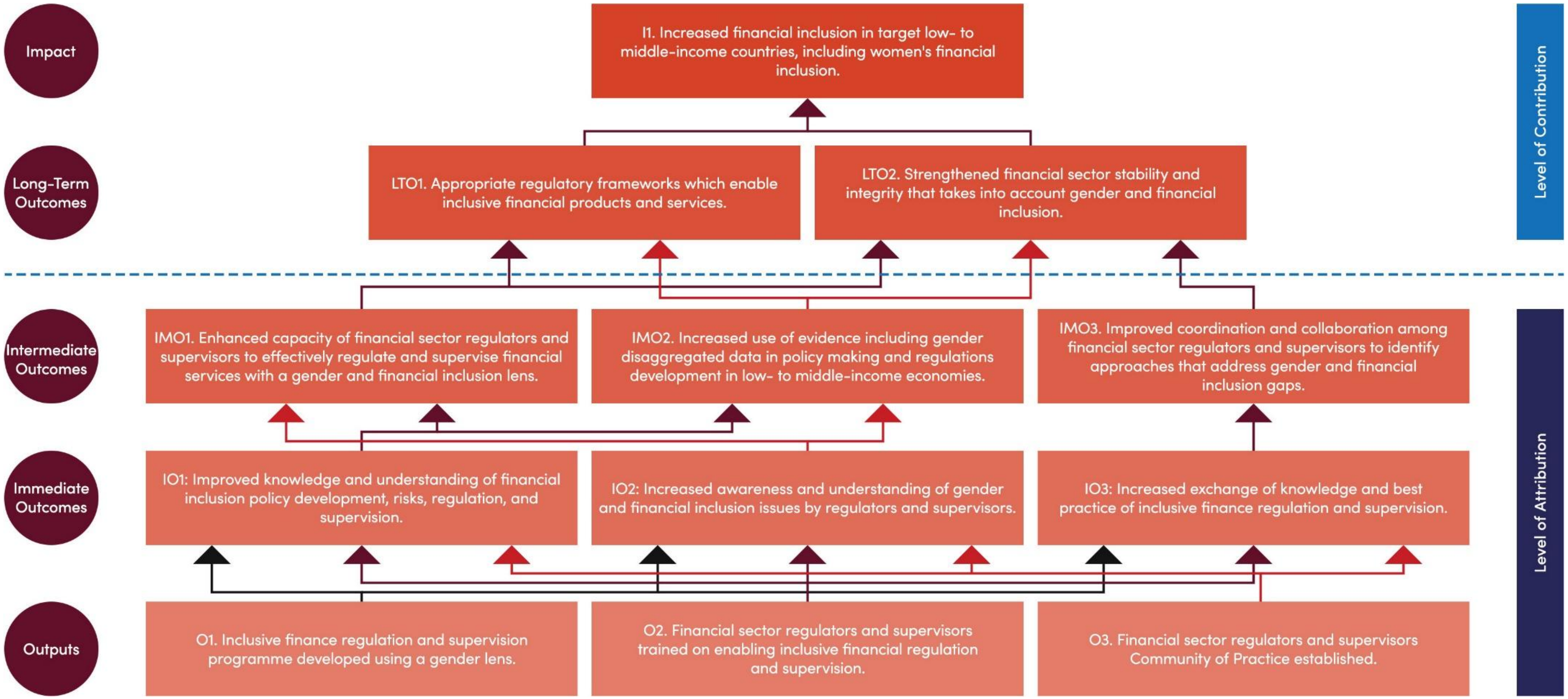
Certified Digital Finance Practitioner (CDFP) Logic Model



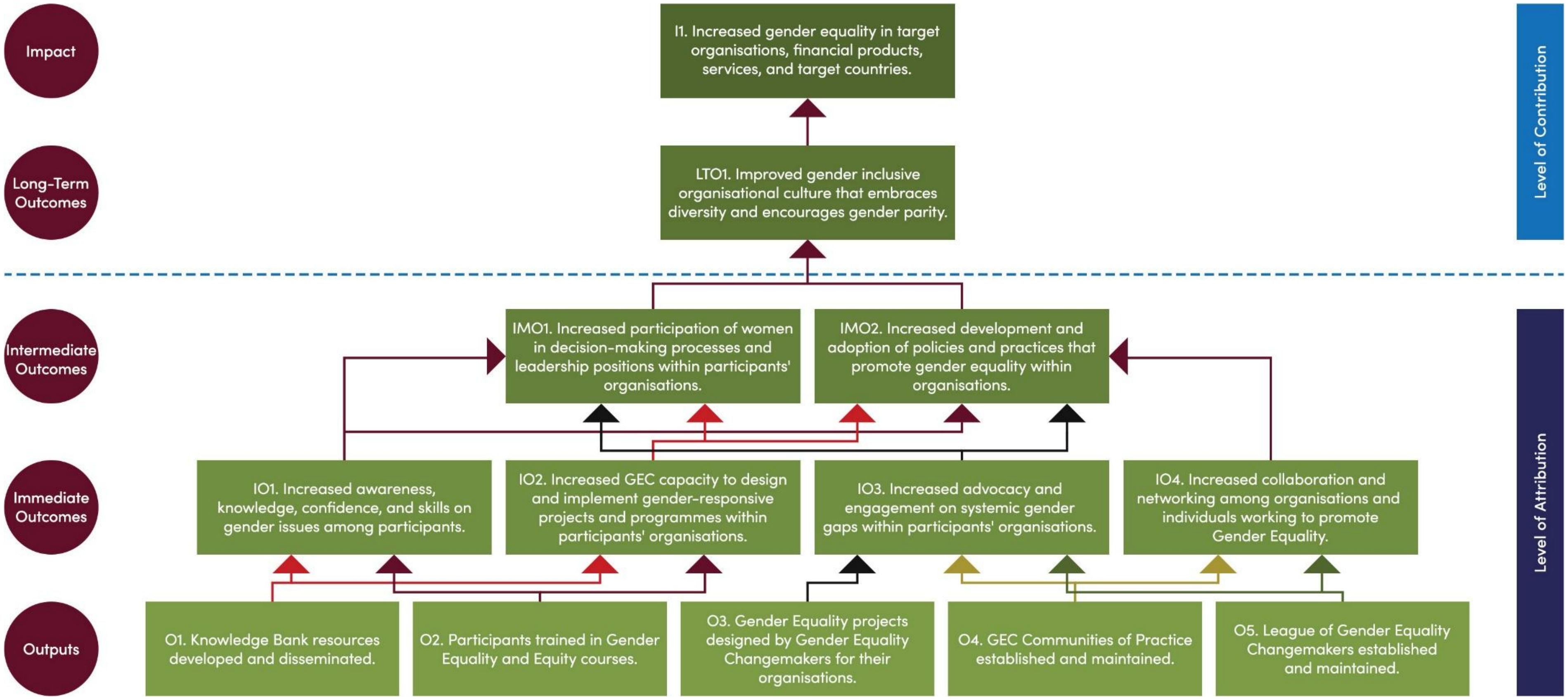
Instant and Inclusive Payment Systems (IIPS) Logic Model



Digital Financial Inclusion Supervision (DFIS) Logic Model

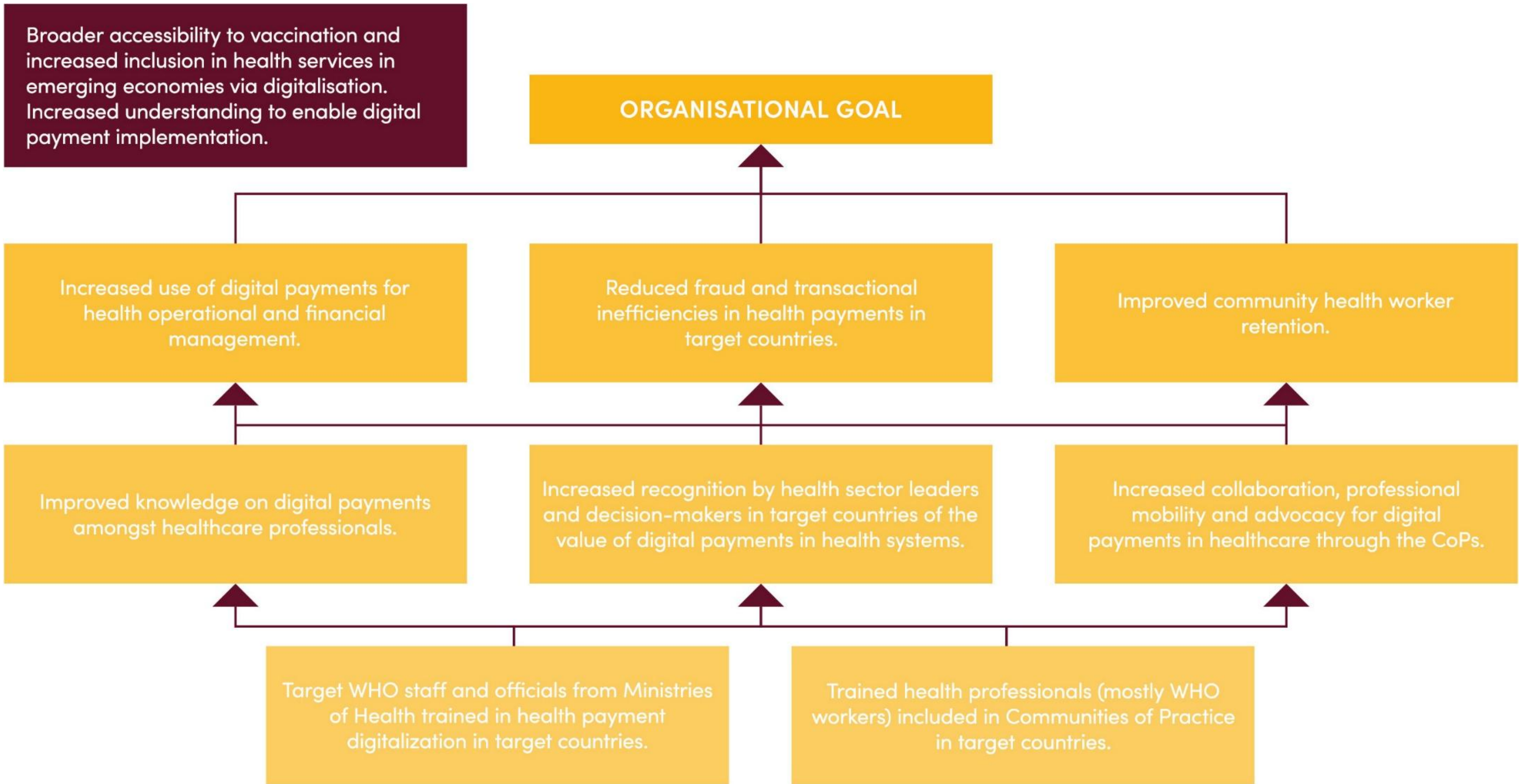


Gender Equality Changemakers (GEC) Logic Model

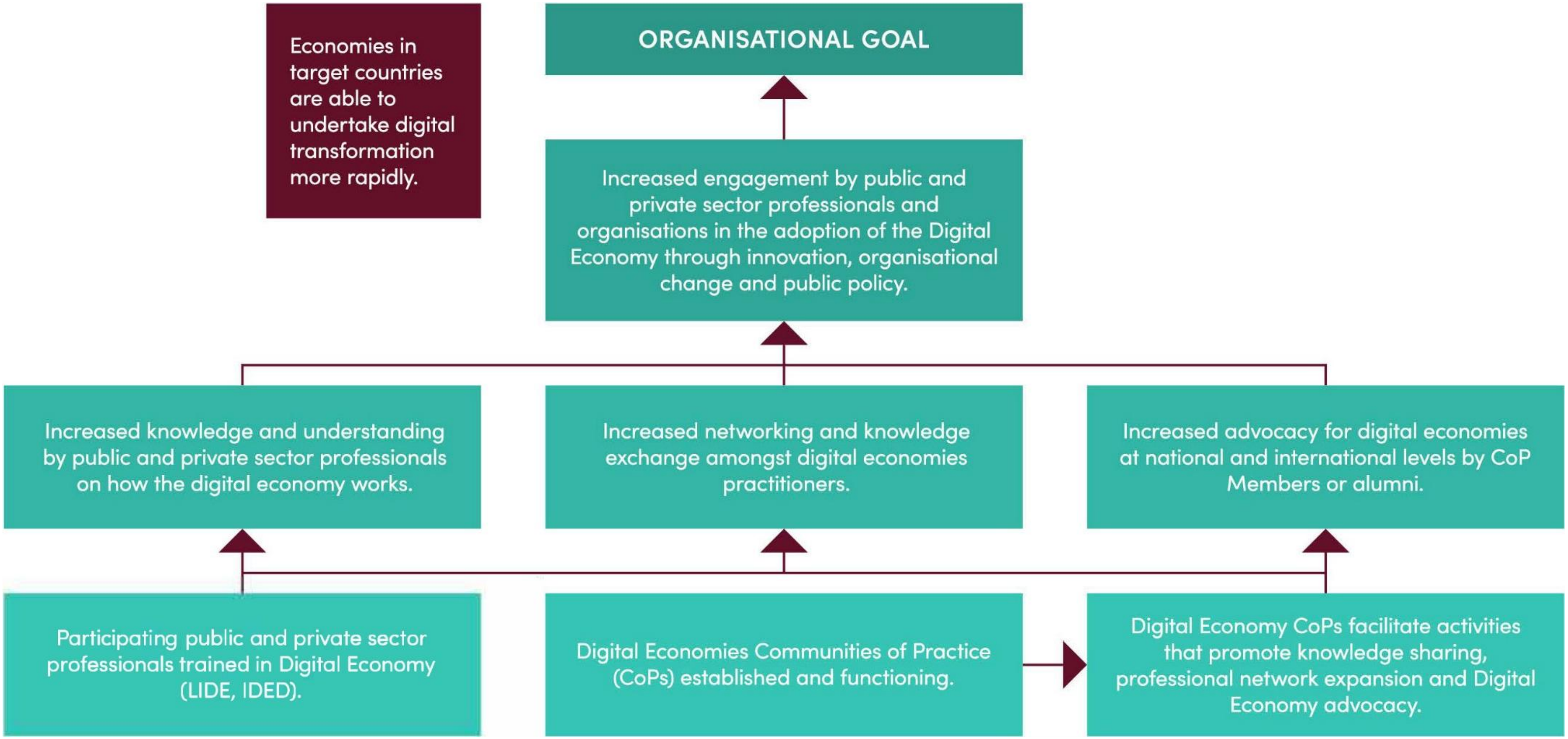


Continued Professional Development (CPD) Logic Model

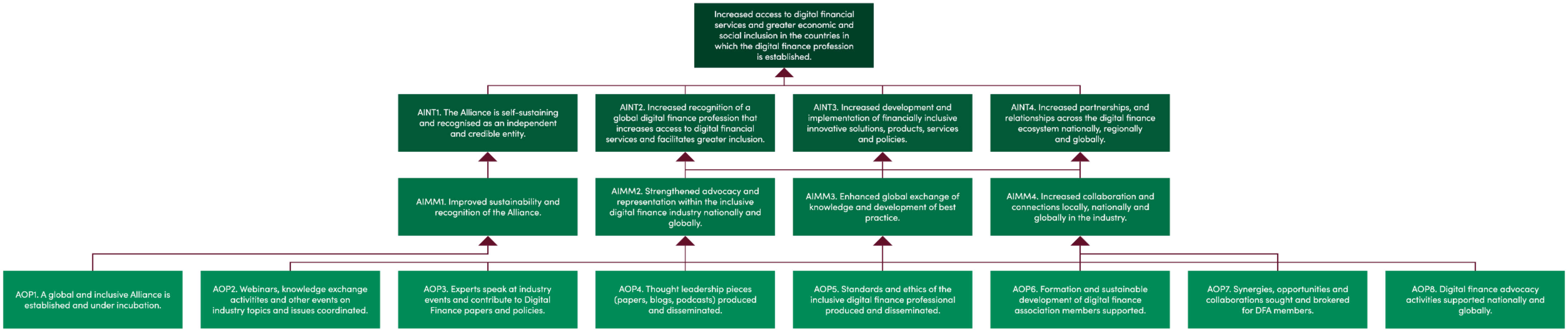
Health Programme Logic Model



Certified Digital Economy Practitioner (CDEP) Logic Model



The Alliance of Digital Finance Associations Logic Model



Annexure 2: List of Associations

Formed Associations

Asia

Bangladesh: Digital Finance Forum Bangladesh
Pakistan: Digital Finance Association Pakistan

Africa

Benin: Association Des Professionnels De La Finance Digitale / Dfi-Benin
Cameroon: Association Des Professionnels De La Finance Digitale au Cameroun
Ethiopia: Association of Ethiopian Digital Finance Practitioners
Mozambique: Fintech.mz - Mozambique Fintech Association
Nigeria: Association of Digital Finance Practitioners in Nigeria
Senegal: Association Digital Frontiers Senegal - ADF-SN
South Africa: Fintech Association of South Africa
Sudan: Shomoul - Sudan Fintech Association
Tanzania: Association of Digital Finance Practitioners, Tanzania
Uganda: Digital Frontiers Association Uganda - DFA
Zambia: Association Digital Finance Practitioners Zambia - ADFP
Zimbabwe: Digital Finance Practitioners Association of Zimbabwe – DFPAZ

In Formation

Ivory Coast
Kenya
Malawi
Rwanda
Togo

Annexure 3: List of Associations in the Alliance

Founding Associations

1. Association Digital Frontiers Senegal
2. Association of Digital Finance Practitioners, Nigeria
3. Sudan FinTech Association (Shomoul)
4. Association for Digital Finance Practitioners, Zambia
5. MZ – Mozambique Fintech Association
6. Digital Finance Practitioners Association of Zimbabwe
7. Digital Frontiers Association Uganda
8. Digital Finance Forum Bangladesh
9. Digital Finance Professionals Ghana
10. Association Des Professionnels De La Finance Digitale / Dfi-Benin
11. Association of Digital Finance Practitioners, Tanzania

Associations that Joined in 2022

1. Fintech Alliance Philippines – the first external DFA member which DFI or the Alliance did not support the formation of
2. Association of Ethiopian Digital Finance Practitioners
3. Digital Finance Association of Pakistan
4. Association des Professionnels de le Finance Digital, Cameroon

Two partners also joined:

- AfricaNenda
- Global Impact Fintech Forum (GIFT)

Annexure 4: DFI Total Participants Data 2016-2022

	Course End Date								
	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total
Total Enrolled	309	1,962	1,826	3,422	7,525	7,279	10,996	120	33,439
Total Participants	309	1,419	1,519	2,453	4,875	4,623	6,399	63	21,660
Enrolment Attrition	0%	28%	17%	28%	35%	36%	42%	48%	35%
Unique Participants	308	1,164	1,296	1,603	2,387	2,346	3,261	62	9,116
No of Countries	54	85	97	110	119	120	134	29	171
Countries (Participated)	54	78	88	96	105	106	120	16	152
Total Organisations	197	614	605	948	1,580	1,508	2,213	79	4,432
Organisations (Participated)	197	529	494	715	1,091	988	1,403	44	3,075
Instructional Hours	18,540	69,288	59,994	106,200	203,778	187,236	235,902	2,208	883,146
Pass rate	89%	83%	83%	88%	87%	86%	83%	98%	85%

Annexure 5: List of Acronyms

AFI	Alliance for Financial Inclusion
BMGF	Bill and Melinda Gates Foundation
CFO	Chief Financial Officer
CBDC	Central Bank Digital Currency
CDEP	Certified Digital Economy Practitioner
CDFP	Certified Digital Finance Practitioner
CGAP	Consultative Group to Assist the Poor
CIDM	Certificate in Digital Money
CoP	Community of Practice
CPD	Continuous Professional Development
CSA&G	Centre for Sexualities, AIDS and Gender
DFA	Digital Finance Association
DF	Digital Frontiers
DFI	Digital Frontiers Institute
DFIS	Digital Financial Inclusion Services
DFS	Digital Financial Services
FSA	Financial Sector Authority
FSDA	Financial Sector Deepening Africa
FSP	Financial Service Provider
GEC	Gender Equality Changemaker
HR	Human Resources
IDEALS	Inclusive Digital Economy for All Leadership Series
IDED	Inclusive Digital Economic Development
IIPS	Instant and Inclusive Payment Systems
LDMM	Leading Digital Money Markets
LEO	Leading Equitable Organisations

M&E	Monitoring and Evaluation
MRME	Monitoring, Results Measurement and Evaluation
PM	Programme Manager
PMF	Performance Measurement Framework
SADC	Southern African Development Community
SDGs	United Nations Sustainable Development Goals
SME	Subject Matter Expert
ToC	Theory of Change
UN	United Nations
UNCDF	United Nations Capital Development Fund
WHO	World Health Organisation

DIGITAL FRONTIERS

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