ECONOMIST IMPACT

Rethinking the Global Microscope for Financial Inclusion: 2021 Key Findings Report

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Contents

About this report

The Global Microscope assesses the enabling environment for financial inclusion across five categories and 55 countries. This report summarises the key findings of an assessment conducted between June and October 2021 of the Global Microscope index's existing data (2007-20). This was aimed at understanding the relationship between key financial inclusion enablers (ie, policies, regulation and infrastructure) and financial inclusion outcomes.

To this end, Economist Impact harmonised the historical datasets, conducted a time-series analysis, conducted a segmentation of countries considering different supply and demand barriers, and developed four hypotheses based on the findings from a rapid literature review. We then tested these hypotheses through a variety of quantitative methods. The findings from this analysis were used to develop a new prioritisation framework that will help regulators and policymakers navigate the key enablers of financial inclusion to create an accessible, usable and safe inclusive financial system.

Economist Impact conducted an expert panel on September 2021 to present the findings of this assessment and the proposed prioritisation framework. We thank the following people for participating in this panel:

- Anit Mukherjee, Policy Fellow, Center for Global Development
- Christopher Calabia, Senior Policy Advisor, The Bill & Melinda Gates Foundation
- Dorothe Singer, Senior Economist, Europe and Central Asia, World Bank
- Eric Parrado, Chief Economist, Inter-American Development Bank
- Juan C Taborda Burgos, Instructor and Special Advisor for Public Innovation, Research, and Evaluation, Tufts University, The Fletcher School
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- Mayada El-Zoghbi, Managing Director, Center for Financial Inclusion
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Introduction

In 2015 the World Bank and allied organisations declared their goal to vastly increase financial access for the world's unbanked population and achieve universal financial access by 2020. Progress has been made, with the share of banked adults worldwide increasing from 62% in 2014 to 69% in 2017, but access to financial services was still out of reach for 1.7 billion people in 2017.[1] Even as access has improved, some have asked if providing universal financial access should continue to be the top priority. Availability of and access to financial services remain important, but even with increased access the financial inclusion sector still confronts unused accounts,[2,3] debt bubbles[4] and more people in poverty.[5] If access alone is not sufficient to achieve an inclusive financial system, then what measures should we judge success by?

The novel context of the global covid-19 pandemic also prompted a reassessment of the importance of several key enablers of financial inclusion, validating some policymakers' prior efforts in specific areas and reorienting others. As in-person activities and mobility were curtailed to limit the spread of the virus, digitalising payments provided a means for transactions to carry on. Governments that had already implemented digital channels for social payments could quickly provide resources for citizens. Robust identification infrastructures, widespread mobile accounts and high levels of bank account usage positioned some countries to quickly adapt to the new reality. With many bank branches closed, branchless agent networks became more important, especially since many agents' main business operations were considered 'essential' and therefore allowed to function despite restrictions. And, overall, the pivotal role of technology in financial inclusion increased as the pandemic sped adoption of digital channels that could persist in a post-pandemic world.

Questioning the financial inclusion sector's direction preceded the pandemic, and the changes wrought by a global crisis have made this self-examination even more necessary. As we ask, and answer, these important questions, the Global Microscope is evolving. Until now, it has sought to measure the enabling environment for financial inclusion, focusing on how policies can contribute to this end. Now, 14 years after the first index,

1 The World Bank last published comprehensive data in 2017. World Bank, "Universal Financial Access 2020", https://ufa.worldbank.org/en/ufa

2 CGAP, "Financial Inclusion: Is the Glass Half Empty or Half Full? (Pt 2)", August 7th 2018, https://www.cgap.org/blog/financial-inclusion-glass-half-empty-or-half-full-pt-2

3 Jana S Hamdan, Katharina Lehmann-Uschner and Lukas Menkhoff, "Money, Financial Inclusion, and Unmet Opportunities. Evidence from Uganda", The Journal of Development Studies, 2021, https://www.tandfonline.com/doi/full/10.1080/00220388.2021.1988078

4 Federal Reserve Bank of San Francisco, "Greta Bull Puts Financial Inclusion Into Context", April 19th 2021, https://www.frbsf.org/banking/asia-program/pacific-exchanges-podcast/greta-bull-puts-financial-inclusion-into-context/

5 World Bank Blogs, "Updated estimates of the impact of COVID-19 on global poverty: Turning the corner on the pandemic in 2021?", June 24th 2021, https://blogs.worldbank.org/opendata/updated-estimates-impact-covid-19-global-poverty-turning-corner-pandemic-2021

the tool is moving beyond financial inclusion writ large to drill down on the key desirable outcomes of an inclusive financial system: accessibility, usability and safety. Economist Impact (formerly The Economist Intelligence Unit) has constructed a new assessment framework organised around these key outcomes, showing how each can be impacted by levers that policymakers can influence. This new prioritisation framework can be leveraged in different ways across the entire architecture of inclusive financial systems and products.

Building on lessons learned from the Global Microscope's history of measuring financial inclusion, this report discusses the policies that have driven change, the priorities to keep in mind for the future, the tools that will help achieve these goals and the unique ways these priorities and tools apply across different parts of the financial system.

Question 1:

Looking back, what policies have driven change?

With more than a decade of data, the Global Microscope is uniquely positioned to analyse the relationships between key financial inclusion enablers and financial inclusion outputs and outcomes. While updating the Global Microscope, Economist Impact first tested several hypotheses to better understand what the evidence says about the drivers of financial inclusion until now. In short, our analysis found that **more extensive infrastructure and strong consumer protection propelled financial inclusion** in terms of account ownership, while major regulatory improvements enhanced financial inclusion pound for pound more than incremental regulatory changes.

Most significantly, a higher overall Global Microscope score showed a positive relationship with the number of accounts with formal financial institutions and mobile money providers among the population. Based on the data, a more inclusive enabling environment, as measured by the Global Microscope, led to more participation in a country's financial system. This finding validates the previous design of the Global Microscope, and digging deeper into the scores demonstrates that some measures exhibited a stronger effect than others.

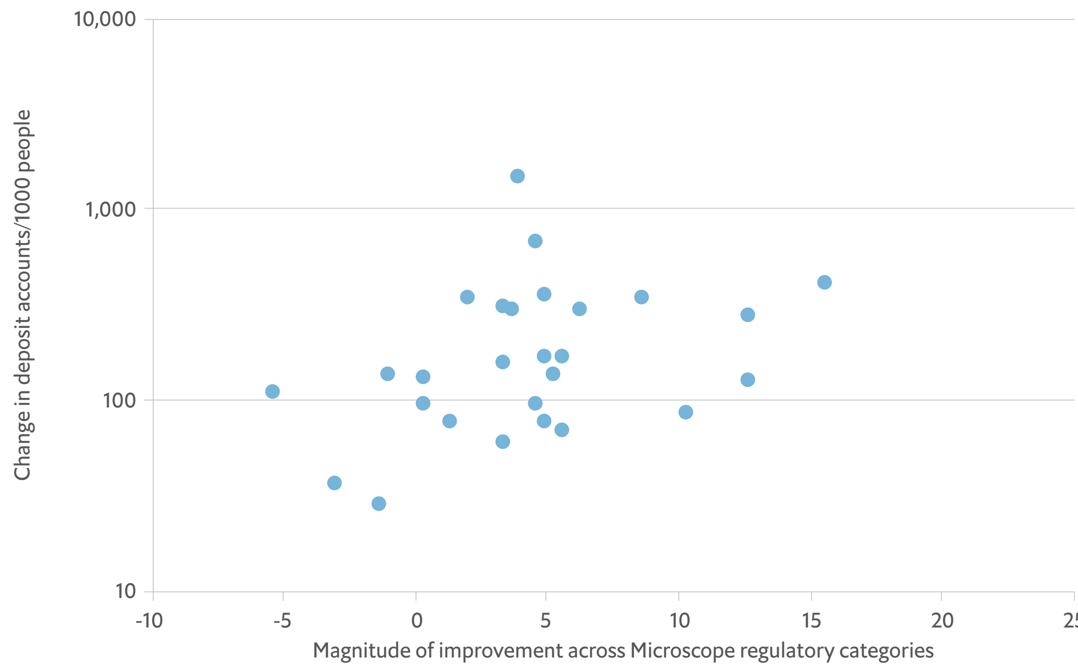
A country's overall Global Microscope score has historically been a composite of five categories, each measuring a different aspect of the enabling environment: Government and Policy; Stability and Integrity; Products and Outlets; Consumer Protection; and Infrastructure. The most predictive of account ownership was Infrastructure, documenting the positive effects on inclusion from policies facilitating the expansion of payment systems, strong digital identification regimes, widespread connectivity, and robust credit information systems.

At the same time, performance on Consumer Protection was also positively linked to the prevalence of bank accounts, although to a lesser extent than Infrastructure. This underscores the importance of measures to ensure that financial consumers are treated fairly across the range of distribution channels and products.

In addition to these drivers of financial inclusion, data from the Global Microscope also showed that the magnitude and quality of regulatory implementation significantly impacted financial inclusion. Informed by a 2019 study from World Bank economists Rong Chen and Raian Divanbeigi,[6] Economist Impact examined the relationship between improved regulatory scores over time and increased financial inclusion, confirming that larger regulatory improvements were associated with increasingly larger gains in account ownership (see Figure 1). In line with Mr Chen and Mr Divanbeigi's conclusion, major policy and regulatory improvements were more closely linked

6 Rong Chen and Raian Divanbeigi, "Can Regulation Promote Financial Inclusion", January 2019, https://openknowledge.worldbank.org/bitstream/handle/10986/31179/WPS8711.pdf?sequence=1

Figure 1
The greater the magnitude of regulatory improvement, the larger the change in financial accounts (2018-20)



Sources: Economist Impact, IMF Financial Access Survey

with greater financial inclusion versus incremental improvements, highlighting a potential opportunity for policymakers.

This evidence demonstrates the importance of financial infrastructure, consumer protection and appropriate regulation in spurring financial access and account ownership at formal financial institutions. Even so, while more accounts for more people may be a beneficial output of policy decisions, ensuring that individuals truly benefit from inclusion requires asking what individuals seek from financial inclusion, defining those outcomes and establishing the priorities to achieve them.

Analysing historical trends

What countries have seen the greatest improvements or biggest setbacks over the years?

Utilising the Global Microscope's extensive dataset, Economist Impact analysed index countries' historical performance, identifying key trends and linking these with some of the policies that have driven improvements. Based on the findings, we identified leading and lagging countries whose financial inclusion scores have held steady between 2014 and 2020, as well as countries where historical trends shifted due to improvements initiated by governments and policymakers in one or multiple categories.

Leaders and laggards[7]

Argentina exhibited the biggest score change over the period, driven in part by two significant policy shifts: the creation and implementation of a national financial inclusion strategy and the embrace of fintech as part of this strategy. In 2018 Argentina implemented a 'wait and see' approach for regulation of the emerging fintech sector, explicitly stating an intent to allow fintech to start developing before imposing regulations. By 2019 the regulators had developed advanced capacity to supervise digital financial services, engaging with stakeholders in topical working groups. And in 2020 the need to harmonise the consumer protection framework between traditional financial institutions and fintech firms became apparent.

Enhanced consumer protection in Uruguay has contributed to its increased score. In 2019 Uruguay implemented a law that expanded its data protection regime, making it one of the few countries in the Global Microscope to effectively transfer financial consumer protection practices to the digital realm. Uruguay was also one of just four countries to score perfectly across all four indicators that correspond to the basic enablers of digital financial inclusion as identified by CGAP (Consultative Group to Assist the Poor): allowing nonbanks to issue e-money; using

2014-20 trends

Biggest increases (annual average)		
1	Argentina	7.1
2	China	5.1
3	Jordan	4.8
4	Uruguay	4.8
5	Egypt	4.4
6	South Africa	3.9
7	Costa Rica	3.9
8	Brazil	3.5
9	Madagascar	3.4
10	Honduras	3.4

Biggest decreases (annual average)		
1	Cambodia	-3.4
2	Uganda	-2.6
3	Philippines	-2.0
4	Nicaragua	-1.9
5	Peru	-1.6
6	Colombia	-1.0
7	Pakistan	-0.9
8	Kenya	-0.8
9	Guatemala	-0.4
10	Bangladesh	-0.2

2018-20 trends

Biggest increases (annual average)		
1	Tanzania	7.5
2	Côte d'Ivoire	6.5
3	Costa Rica	5.5
4	Argentina	5.5
5	Rwanda	5.0
6	Thailand	4.5
7	Sierra Leone	4.5
8	Dominican Republic	4.5
9	Russia	4.5
10	Madagascar	4.0

Biggest decreases (annual average)		
1	Panama	-1.0
2	Nicaragua	-1.0
3	Venezuela	-1.0
4	Honduras	-0.5
5	Haiti	0.0
6	Bolivia	0.0
7	Trinidad and Tobago	0.0

7 Note: Both a long- and a short-term view are depicted in the chart because the Global Microscope's methodology was updated in 2017.

financial service agents; adopting proportionate customer due diligence; and providing effective financial consumer protection.[8]

Likewise, using fintech and digital platforms to harness financial inclusion was key to boosting Tanzania's performance in the Global Microscope. Regulators in the country took a relaxed approach to mobile money early on, allowing the sector to develop with minimal regulation, before implementing measured regulations that continued to foster the sector's growth. Digital identification systems and rules mandating interoperability across mobile money platforms also contributed to Tanzania's use of digital financial services as a tool for financial inclusion, while the country also ensured that the new platforms were subject to essential consumer protections. As early as 2016 Tanzanian regulators participated in the first Digital Finance Inclusion Training Program, organized by CGAP and the Toronto Centre.[9]

Platform interoperability also contributed to improvements in China's score; the country moved into the top ten in the Infrastructure category between 2018 and 2020. Third-party payment systems in the country all use a single, real-time platform to settle payments from bank accounts, reducing risk and improving transparency. Standardised QR (quick response) codes also facilitate cross-platform payments, supporting the growth of these systems.

In Jordan, Thailand and South Africa, governments have invested in digital infrastructure to enable financial inclusion via government-to-person (G2P) payments, such as pensions, which played a decisive role in their ability to quickly mobilise payments for individuals in need during the covid-19 pandemic. Jordan's automated clearing house has enabled digitalisation of all government payments since 2016, while tiered customer due diligence has facilitated the opening of basic accounts. In 2020 this meant that the government was able to leverage an existing social protection beneficiary database with tools to remotely contact and enroll individuals in covid-19 cash transfer programmes, confirming if they had a mobile wallet, and providing information about creating one if they did not.[10,11]

Thailand was among the first countries in the Global Microscope to create a fintech legal framework, facilitating innovations such as the government's PromptPay platform, which enabled the government to target some 24 million individuals for digital cash transfers during the pandemic.[12,13] Finally, South Africa has coupled an initiative and online portal to digitalise G2P payments with the Global Microscope's strongest consumer protection framework. In 2020 the country processed some 13 million digital applications for emergency pandemic relief.

8 CGAP, "Regulation for inclusive digital finance", https://www.cgap.org/topics/collections/regulation-inclusive-digital-finance

9 Robin J Lewis, John D Villasenor and Darrell M West, "THE 2017 BROOKINGS FINANCIAL AND DIGITAL INCLUSION PROJECT REPORT Building a Secure and Inclusive Global Financial Ecosystem", August 2017, https://www.brookings.edu/wp-content/uploads/2017/08/fdip_20170831_project_report.pdf

10 Unicef, "How a displacement crisis helped Jordan support its population during COVID-19", May 20th 2020,https://blogs.unicef.org/evidence-for-action/how-responding-to-the-syrian-humanitarian-crisis-helped-jordan-support-its-population-during-covid-19/

11 https://www.worldbank.org/en/news/press-release/2020/06/25/us374-million-to-provide-cash-assistance-to-poor-and-vulnerable-households-in-jordan

12 The World Bank, "US$374 Million to Provide Cash Assistance to Poor and Vulnerable Households in Jordan", June 25th 2020, https://thepattayanews.com/2020/03/25/thai-government-set-to-hand-out-5000-baht-a-month-to-informal-workers-to-help-them-after-the-covid-19-coronavirus-crisis/

13 The Nation Thailand, "Cash handouts extended to six months", April 7th 2020, https://www.nationthailand.com/business/30385559?utm_source=homepage&utm_medium=internal_referral

Question 2:

Looking ahead, what priorities should we keep in mind for the future?

Shifting the focus of financial inclusion to its desired outcomes, instead of just including more people, adds necessary nuance to ongoing policy debates. If millions of new accounts are opened but remain unused—or even worse, if loans are extended that cannot be repaid—then sustainable, long-term financial inclusion has not occurred and productivity has not been improved. The financial inclusion community must concentrate its work on creating a system where these situations do not occur.

Recognising the limitations of seeking and measuring only financial access, CGAP (Consultative Group to Assist the Poor) posits "that simply expanding access does not improve wellbeing in a significant way".[14] In 2019 CGAP developed a new theory of change, rethinking some of the narratives behind how financial inclusion can change the lives of people in poverty; it started from desired outcomes and proposed to assess the successfulness of financial inclusion by how it impacts the wellbeing of those in poverty. They settled on two broad outcomes for financial inclusion: building resilience and capturing opportunity.[15]

Refocusing the financial inclusion community on these two outcomes not only concentrates attention on the low-income people who must ultimately benefit from inclusion, but it also illuminates additional approaches and options for policymakers to create an inclusive financial system. CGAP's theory of change allows for multiple alternatives to achieve the outcomes, and a broadly scoped index like the Global Microscope is well positioned to highlight the various pathways appropriate to a country's specific context.

The Global Microscope's new assessment framework is oriented around three pivotal characteristics of inclusive financial systems: **Accessibility**, **Usability** and **Safety** (see Figure 2). Together, these three characteristics balance the key dimensions of financial inclusion, ensuring that no one characteristic predominates and limiting a single-minded focus on specific outputs that have provoked imbalances in the past.

Accessible financial systems should increase the reach and volume of financial services available to low-income individuals.

Both general and sector-specific improvements can improve accessibility: at a high level, widespread adoption of mobile phones makes digital banking more available, while specific government strategies can increase co-ordination among

14 CGAP, "Toward a New Impact Narrative for Financial Inclusion", October 2019, https://www.cgap.org/research/publication/toward-new-impact-narrative-financial-inclusion

15 Ibid

Figure 2: The Global Microscope's new assessment framework prioritizes three major outcomes for financial inclusion

Architecture of an inclusive financial system

Characteristics of an inclusive financial system →		**Accessible** How do you increase the reach and volume of financial services?			**Usable** How do you incentivize the development of quality products and increase consumers' engagement?			**Safe** How do you ensure the stability and integrity of the financial system?		
Layers:	**Levers →**	**Infrastructure**	**Policy**	**Regulation**	**Infrastructure**	**Policy**	**Regulation**	**Infrastructure**	**Policy**	**Regulation**
Foundations		Internet penetration Digital IDs Mobile phones	Intra-government coordination		Quality connectivity	Data sharing mechanisms		Cybersecurity	Specialized regulatory capacity	Harmonized anti-money laundering framework Emerging fintech regulations
Products	**Payments** E-money Crypto Remittances Cross-border payments		Taxes Digitise government payments	Payments framework Licensing Proportional liquidity requirements Cross-border harmonization	Fast payments infrastructure	Interoperability				Protection of digital funds
	Deposits and Savings Accounts E-wallets		Taxes	Simplified KYC Licensing Proportional liquidity requirements		Saving incentives for cash transfer recipients	Remote account opening			Deposit insurance
	Credit Microcredit Retail credit Mortgage P2P lending	Credit information systems	Taxes	Licensing Proportional liquidity requirements Comprehensive legal framework Differentiated credit-risk frameworks	Alternative credit rating systems			Debt monitoring systems		Overindebtness
Product delivery		Cash-in/ cash-out networks		Agents		Digital literacy and capabilities Effective complaint resolution mechanisms Effective mechanisms to correct inacurate information Protection from agressive sales and debt collection practices	Access to records Disclosure standards		Data privacy	Agent liability Fraud and cybercrime protection

authorities, ensuring progress towards the common goal of inclusion across sectors.

Usable financial systems incentivise the development of quality products that increase consumer engagement.

Taking a step beyond access, usable financial services promote inclusion because they ensure that products are relevant to customer needs. Creating financial products directly linked to the needs faced by people in poverty promotes uptake and ensures that investments made to improve accessibility achieve long-term engagement between consumers and providers.

Safe financial systems exhibit stability and integrity, ensuring their ability to withstand shocks and serve their communities in routine and emergency situations.

Including 1.7 billion more people in the financial system will change how it operates and evolves. The next iterations of local, national and global financial systems must guarantee the same stability and integrity for consumers as previous versions if they are to contribute to increasing the resiliency of the low-income people that will depend on them.

Question 3:

How do we make progress toward these priorities?

Until now, the Global Microscope has focused on measuring the enabling environment for financial inclusion. Shifting attention to Accessibility, Usability and Safety means linking each of these characteristics to levers that policymakers, politicians and authorities can utilise to influence them. Decisions made by national authorities drive how inclusive a country's financial system is and to what extent it is defined by these three outcomes.

Drawing on years of collected data, the Global Microscope team examined the links between these outcomes and various levers, refining our understanding of how the enablers of financial inclusion affect outcomes for individuals. Each of the three characteristics assessed in the Global Microscope's updated framework can be achieved via three primary levers: **Infrastructure**, **Policy** and **Regulation**.

The **Infrastructure** lever enables the development and expansion of inclusive financial systems, establishing platforms that institutions can use to reach consumers and that products and services utilise to carry out transactions. Infrastructure may be specific to the financial sector, such as cash-in/cash-out networks and credit information systems, or more general, such as internet access and digital identification systems.

The **Policy** lever comprises co-ordination between and within the public and private sectors, as well as actions and plans promoting financial inclusion. Like the other two levers, Policy levers can be used to achieve each of the three key outcomes of financial inclusion. Policies that favour accessibility include financial inclusion strategies implemented by national governments and digitalisation of government payments; policies such as financial literacy programmes can impact usability; and policies for investing in technical capacity to supervise non-bank and digital financial services strengthen safety.

The **Regulation** lever is concerned with how authorities supervise and govern financial service provision. Regulators have traditionally focused solely on the stability and integrity of the financial system, but in recent years mandates have expanded to cover financial inclusion as well.[16] The relationship between financial inclusion and stability is nuanced, and its strength depends crucially on the quality of a country's institutions, regulation and supervision.[17] Specific regulation levers include rules to limit over-indebtedness as well as licensing requirements for providers, which can vary across products and channels.

16 Ford School, "Center on Finance, Law & Policy releases worldwide central bank charter financial inclusion dataset", January 25th 2021, https://fordschool.umich.edu/news/2021/center-finance-law-policy-releases-worldwide-central-bank-charter-financial-inclusion

17 Adolfo Barajas, Thorsten Beck, Mohammed Belhaj and Sami Ben Naceur, "Financial Inclusion: What Have We Learned So Far? What Do We Have to Learn?", IMF Working Paper, August 7th 2020, https://www.elibrary.imf.org/view/journals/001/2020/157/article-A001-en.xml

Question 4:

How do these priorities and levers change for different types of financial products and services?

Besides linking the characteristics of an inclusive financial system with the levers that drive them, the Global Microscope's new assessment framework also identifies how these priorities interact across different parts of the financial system. The financial system has three unique layers—Foundations, Products and Product Delivery—that make up its architecture.

Each key financial inclusion outcome (Accessibility, Usability, Safety) is not just a universal goal but can be pursued at any level in this architecture. Each layer of the financial system features a unique set of actions and levers, enhancing policymakers' ability to target specific areas, depending on specific country contexts.

The **Foundations layer** comprises levers related to the overarching enabling environment in a country—internet access and mobile connectivity, broad co-ordination among actors, and enablers such as digital identification and cybersecurity—providing the base conditions that support financial inclusion. This layer enables the development and delivery of all financial products.

The **Products layer** features three sub-categories—Payments, Deposits and Savings, and Credit—which constitute the primary touch point through which an individual enters the financial system.

The **Product Delivery layer** covers the distribution channels where products are made available as well as the abilities and permissions consumers need to access them.

Employing this framework, the Global Microscope becomes a powerful tool for policymakers—depending on the outcome desired, the financial layer that is a priority, or the lever they have at hand. Policymakers can approach financial inclusion from any one or all three of these angles, producing a menu of potential areas and actions to choose from. In one scenario, for example, accessibility could be identified as a priority outcome, specifically for credit products (the financial layer), with infrastructure as an attractive lever to wield, which together would point to building out credit information systems as an area for potential action. In this way, the Global Microscope's new assessment framework connects outcomes, levers, and financial layers and products, allowing policymakers to start from any of the three areas and drill down to specific indicators that provide a picture of the country's performance and illustrate potential pathways to impact outcomes.

The segmentation enabled by the Global Microscope framework also highlights how policymakers' and regulators' roles vary across the different layers and products in the financial system. For example, regulators of deposit-taking institutions must prioritise prudential regulation, capital adequacy and liquidity, but applying the same standards to e-money issuers would stifle the creation of new products that could expand financial inclusion. While the Global Microscope has long distinguished between these categories in data collection, the updated framework makes this differentiated data more accessible. And by linking it with characteristics of an inclusive financial system and levers, it becomes more relevant for policymakers looking to drill down on specific enablers of an inclusive financial system.

The role of infrastructure also varies depending on the product. Increasing mobile phone usage and the reach of cash-in/cash-out networks can have a positive impact on all product categories, while investing in infrastructure to enable fast payments is a measure more specific to boosting new payment service providers, and alternative credit rating systems more directly promote the emergence of new credit providers. Similarly, the policy lever features differentiated actions to improve financial inclusion across the range of products, allowing market participants to leverage the Microscope as a tool to press policymakers for specific actions that can strengthen segments with the potential to reach more customers.

Conclusion: Tying it all together

In identifying characteristics that go beyond simply creating incentives to include more people in the financial system, the new Global Microscope reframes how the financial inclusion community can assess the environment for inclusion at the national, regional and global levels. The Microscope's objective is to function as a tool that policymakers can use to inform their priorities and pathways toward financial inclusion that will have a meaningful impact on individuals. As clarified in CGAP's theory of change, inclusion as a goal is made more relevant when it promotes the outcomes that people in poverty actually desire.

Benchmarking countries in their progress toward more accessible, usable and safe financial systems illuminates the bigger picture. Linking these characteristics with the levers that policymakers can influence and classifying them according to the layers in the architecture of an inclusive financial system provide detailed insight into specific pieces of the financial inclusion process. The Global Microscope highlights these strategic areas where countries can pursue the most relevant changes, helping policymakers and institutions more clearly see how they can achieve the goal of financial inclusion.

A 2020 IMF review of lessons learned in financial inclusion emphasised that instead of targeting explicit levels of financial inclusion, policies "should aim to identify and reduce frictions holding back financial inclusion".[18] The Global Microscope is ideally positioned to contribute to this challenge. Consolidating its position as an effective and practical tool for the financial inclusion community, the Global Microscope's renewed focus on an outcome-driven approach provides policymakers with a systematic assessment of the environment for financial inclusion that preserves the nuance of each country's operating context, serving as a valuable contribution in the ongoing progression toward an inclusive financial system.

18 Ibid

Cover: Shutterstock

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