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FINANCIAL  
INCLUSION | ACCION

# CFI Strategy

2025–2029





# Research that Serves the Community

Since our founding in 2008, CFI has remained deeply committed to creating a fair and inclusive economy where underserved people have quality financial choices and opportunities. We recognize that no single strategy or organization can single-handedly solve the complex, systemic challenge of making finance fully responsible and inclusive. Through our work, however, we strive to contribute meaningful insights and advocate for policies and innovations that are grounded in evidence and responsive to the realities of consumers, MSMEs, and all those who remain unbanked or underserved.

Our vision remains clear: a world in which all people can use financial services and participate in the economy to improve their lives and prosper.

CFI works to make this vision a reality through cutting-edge research, convenings, the piloting of innovative solutions, and the dissemination of knowledge around some of today's most pressing and transformative issues, including consumer protection, artificial intelligence, and digital public infrastructure.

**This 2025–2029 strategy builds on lessons learned over the years, positioning CFI for greater impact as the inclusive finance landscape continues to rapidly evolve in response to digitization, emerging technologies, changing geopolitical priorities, climate challenges, and socioeconomic shifts. This brings new risks requiring the evolution of policies, infrastructure, and other market functions. Despite this changing landscape, we remain steadfast in our mission to spark evidence-based change through rigorous research and advocacy and ultimately advance inclusive financial systems for low-income people around the world.**



# Learnings and Reflections Shaping Our 2025–2029 Strategy

Our previous strategy, launched in 2020, shifted CFI from being an implementor to a market facilitator, supporting regional and local market actors to amplify their impact. In the previous strategy, CFI prioritized four areas to drive our agenda<sup>1</sup>:



## Consumer protection

Deepening understanding of emerging consumer protection risks in an increasingly digital economy and supporting stakeholders in managing and mitigating these risks at the firm and market level.



## Responsible data practices

Deepening understanding of the emerging risks that a data-driven economy represents for low-income people while ensuring that the benefits of this economy are shared with low-income people.



## Green inclusive finance

Improving how financial services can support low-income people to adapt to and build resilience against climate shocks and stressors and transition to “green” livelihoods.



## Women's financial inclusion

Identifying how to address remaining constraints that limit women's access to financial services and their ability to achieve economic empowerment.



<sup>1</sup> Under this strategy, CFI transitioned out our flagship Smart Campaign initiative to SPTF + Cerise and other legacy programs, including the [Board Leadership Initiative \(BLI\)](#), the [Financial Inclusion Equity Council \(FIEC\)](#), and the [Inclusive Fintech 50](#) competition.

## 2025–2029 CFI focus areas

Our experience driving innovative research in these areas, testing and piloting solutions, and disseminating knowledge over the past years yielded valuable insights and reflections that helped shape our new strategy and focus areas for 2025–2029.



### Resilience as a priority

Many interplaying factors impact resilience. Acknowledging differences across genders and markets, for instance, offers a more nuanced understanding of how to better support consumer resilience for long-term stability. Leveraging CFI's legacy of work in consumer protection, we will expand efforts to translate our research into solutions that empower consumers and the institutions that serve them to thrive. In the past, for example, CFI's research led us to support insurance providers to be more inclusive of MSEs. Moving forward, CFI research will aim to inform financial service providers how to best help consumers and businesses withstand economic shocks and long-term uncertainty. This includes identifying factors that impact adoption of financial products such as insurance that support resilience.



### Focus segments

Critical to our mission, CFI's strategy will continue to prioritize underserved populations, including women, MSEs, and smallholder farmers, as key target markets for financial inclusion efforts. Our work will continue to drive insights to support their financial inclusion and address the differing challenges faced by women entrepreneurs.



### A reinspired engagement strategy

In addition to undertaking research on frontier topics, CFI's convening platforms like Financial Inclusion Week and the Responsible Finance Forum have gained significant prominence during the past four years. Through an expansion of these efforts in thought leadership and partnerships, CFI will continue to shape policy, industry initiatives, business practices, and public discourse for better consumer outcomes.



### Balancing opportunities and risks

Recognizing both the promise of data-driven financial services and their potential for discrimination, exclusion, and harm to low-income, vulnerable populations, under our Responsible Data Practices focus area, CFI published pioneering research on digital public infrastructure and algorithmic biases. Our work under this area strove to bring transparency to the data practices of digital financial service providers (FSPs) through an understanding of emerging risks. Moving forward, CFI will work on identifying the opportunities that innovation-driven inclusion models bring to the industry while addressing harms related to exclusion, overindebtedness, and consumer protection.



### Women at the center

Focus on women remains at the forefront of CFI's work, given the persistent access and usage constraints and consumer protection challenges. During our previous strategy, we focused on discovering successful norms-transformative initiatives, identifying risks and solutions for women's consumer protection, and influencing the policy environment to advance women's financial inclusion. CFI will deepen this focus on women's financial inclusion, shifting our approach from a standalone theme to a cross-cutting area of focus, guiding our research agenda and informing resource allocations across all program areas.

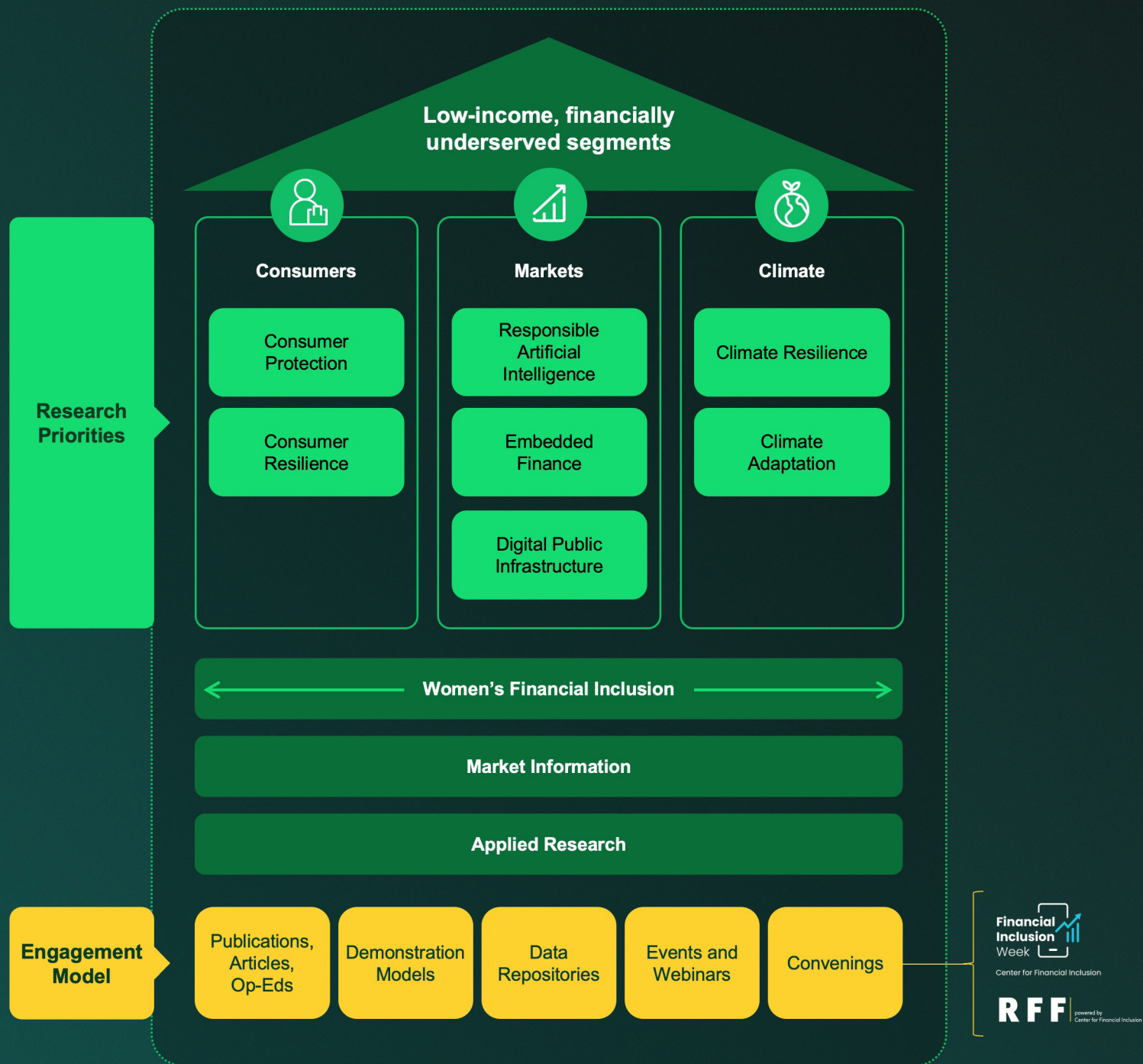


### Addressing local and regional need

In addition to undertaking global research, CFI partners with local FSPs, non-governmental organizations (NGOs), policymakers, and implementation partners to conduct in-country research and organize multi-stakeholder convenings. Our research will continue to prioritize delivering evidence-based solutions tailored to the local context that help low-income populations strengthen resilience and improve their lives and livelihoods.



# At a glance: CFI's 2025–2029 strategy





# 2025–2029 Strategic Research Priorities

CFI's strategy is organized around three key pillars: consumers, markets, and climate.



## Consumers

Under this pillar, CFI focuses on strengthening consumer resilience through improving consumer protection, understanding foundational capabilities, and closing the service gap through research and pilots. Consumer protection measures, when implemented well, can provide a strong bedrock for healthy competition, offer value to FSPs, and encourage better client choices, which can improve consumer trust and drive further adoption of products and services. Work under this pillar will include:

**Consumer protection:** The consumers most vulnerable to risks from digital innovations are often low-income segments using products that are at the intersection of traditional financial services and digitally delivered products. While innovations such as embedded finance and AI-driven financial services offer new opportunities for low-income consumers, they also introduce risks that must be addressed. CFI is committed to creating a compelling evidence base of benefits from these opportunities while recognizing consumer protection risks and identifying safeguards needed to prevent data misuse, address frauds and scams, and mitigate privacy risks. Additionally, CFI will seek to strengthen policy, regulatory, investor, and practitioner approaches to prevent overindebtedness. Our research will deepen understanding of the systemic causes of overindebtedness in the modern financial inclusion landscape and the factors influencing borrowers' complex debt portfolios. We will examine gaps in existing credit information reporting that can result in debt stress, develop and test early detection mechanisms, and draw lessons from past interventions across markets to determine what has — and has not — been effective.

**Consumer resilience:** CFI will conduct research to better understand positive drivers of consumer financial health outcomes at a practical level. During our previous strategy, we made significant progress and established a research track record through an examination of MSEs as the primary employer of the low-income market segment. We also piloted an experiment on positive friction to test whether better disclosure and client understanding of credit terms leads to reduced over-indebtedness. Moving forward, we will investigate how further improvements in financial service provision, such as through the design and delivery of insurance products, can improve the resilience of consumers and MSEs in weathering shocks. To this end, we will continue to pilot initiatives to identify effective risk management solutions, including savings instruments, insurance, and other market-based mechanisms, that support low-income populations in building resilience, adapting, and prospering. Furthermore, this portion of the research agenda will include a review of recent market innovations, such as the use of AI in chatbots as a financial capability driver.



## Market Systems Driving Financial Innovations

CFI's new strategy recognizes that market innovations in financial infrastructure are both transformative and complex. Digital public infrastructure, responsible AI, and embedded finance are three key areas where innovation has the potential to significantly enhance the impact of financial inclusion efforts. We will examine the opportunities these innovations present while continuing to highlight ways to safeguard against emerging threats.

**Digital public infrastructure (DPI):** DPI is increasingly seen as a foundation for inclusive financial ecosystems, with digital ID systems, payment platforms, and data-sharing frameworks lowering barriers to financial access. CFI has published a research series on DPI, including a foundational study of the topic. We brought an innovative perspective to the research, including exploration of consumer protection and client centricity. Many models are celebrated for their scale but raise unanswered questions about replicability, sustainability, and long-term ecosystem effects. CFI's approach takes a balanced view, recognizing the opportunities DPI presents while rigorously examining the risks and trade-offs.

Rather than simply critiquing existing DPI models, CFI's research during our 2025–2029 strategy will fill critical knowledge gaps by focusing on the underexplored dimensions of DPI implementation. We will examine the unintended consequences of DPI on private-sector innovation, the hidden costs of maintaining these systems, and the viability of DPI models in contexts with limited regulatory and technical capacity. Our work, in part through a Global DPI Insights Community led by CFI, will provide policymakers and financial service providers with the insights needed to make informed, context-specific decisions, ensuring DPI serves as a true enabler of inclusion rather than an unexamined silver bullet.

**Responsible AI:** AI-driven financial services are transforming markets, influencing everything from credit allocation and risk assessment to fraud detection and customer engagement. However, understanding of these technologies remains uneven, and there is little research on how demand differs across segments, markets, and levels of digital maturity. Building on our research on algorithmic bias, equitable AI, and privacy by design, CFI will explore how MSMEs and individual consumers, as well as policymakers and FSPs perceive and adopt AI-driven financial services, tracking shifts in trust, usage patterns, and barriers to engagement. This will help ensure that AI is not just pushed onto the market but is responsive to the needs of financially underserved groups. We will collaborate with fintechs, financial institutions, and regulators to develop AI stress-testing approaches and best practices for bias detection. By bridging the gap between market innovation, evolving consumer demand, policy development, and provider capacity, we aim to ensure that AI-driven financial services contribute to a more efficient, competitive, and inclusive financial ecosystem.

**Embedded finance:** Financial products have already been seamlessly integrated into other service offerings, and it is likely that this trend will continue to grow. While embedded finance is a significant driver of service expansion, it is important to maintain a keen eye on consumer protection. CFI will take a thorough, evidence-driven approach, balancing the optimism surrounding embedded finance with a critical examination of the extent to which it contributes to sustainable inclusion. While these models allow consumers to access financial tools at the point of need, lowering barriers to entry and opening new pathways to inclusion, a key area of focus will be the intersection of embedded finance, open finance, and data exchange, where regulatory frameworks are still evolving and the risks of exclusion, market concentration, and opaque data-sharing practices are significant. Our work in this area will focus on inclusion outcomes, consumer safeguards, market dynamics, and regulatory implications.





Climate

Climate change is not just an environmental crisis — it is a deeply interconnected financial and economic challenge that directly affects the resilience of consumers and the functioning of markets. The financial inclusion sector can no longer afford to treat climate change as a peripheral issue; rather, it must be seen as a core pillar because of its disproportionate impact on financially underserved populations, including women, and its systemic effects on financial stability, business viability, and supply chains.

**Climate adaptation and resilience:** Building upon our pioneering research on the intersection of climate resilience efforts and the role of inclusive finance as documented in the [Green Inclusive Finance Framework](#), CFI will redouble its focus on this critical topic. Having already engaged in applications of this framework in local communities, including for the blue economy ecosystem, CFI will continue to build relationships with researchers and organizations focused on climate and conservation to expand the utility of the framework, as well as develop new partnerships, which are crucial to successfully addressing the climate crisis. CFI will work with FSPs, climate-focused organizations, and local NGOs to identify and test practical solutions that demonstrate how financial services can support the delivery and scale-up of adaptation solutions and improve financial resilience of those most at risk.





# From Research to Influence: How CFI Engages the Inclusive Finance Community

Achieving our mission depends on collaboration, knowledge exchange, and strategic partnerships that amplify our collective impact. CFI engages diverse stakeholders — including regulators, policymakers, FSPs, funders, researchers, NGOs, and industry associations — through convenings, trainings, and thought leadership initiatives. In 2025–2029, we will continue fostering an inclusive community, promote industry alliances, and amplify the valuable contributions of others through three core areas:

## 1. Convenings

Through the **Responsible Finance Forum (RFF)** and **Financial Inclusion Week (FIW)**, CFI will continue to build networks and relationships with policymakers, regulators, global actors, and practitioners. The depth and extent of our strategic partnerships has grown significantly. Financial Inclusion Week, arguably the largest industry virtual event, now in its second decade, registered 3000 participants in 2024. Its content is community driven, with nearly 10 percent of participants speaking at live or on-demand sessions offered within the program. Leveraging its success, CFI will expand Financial Inclusion Week's footprint in Latin America, Asia, and Africa through a new FIW+ initiative that will build alliances with other think tanks, nonprofits, industry coalitions, and others to broaden our influence and community. Similarly, during the years since CFI took over the organizing of the Responsible Finance Forum, this convening has gained recognition as an official sideline event of the Global Partnership for Financial Inclusion (GPFI) meetings that take place at the annual G20 Summit and bring together all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion.

CFI events play an important role in presenting new research, showcasing innovations, and promoting thought exchange. To measure the impact of all our convenings, we introduced additional program evaluation mechanisms and continuous feedback loops to ensure quality. These also serve as important opportunities to surface emerging regional research priorities.

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Center for Financial Inclusion



To kick off Financial Inclusion Week, Accion CEO Michael Schlein held a conversation with World Bank President Ajay Banga.



Accion COO Karthik Venkataraman and CFI Sr. Director Jayshree Venkatesan in conversation at RFF 2025.



## 2. Policy workshops and trainings

CFI will introduce training programs with policymakers, practitioners, and other stakeholders to facilitate the implementation of research findings into policy solutions. We will begin by designing and conducting a training program at the Boulder Institute and assessing the feasibility of other similar programs in the future.

## 3. Open data for public good

CFI research yields rich data that can inform the work of academics and researchers. This can be a valuable resource for the sector to avoid duplicating efforts and to make the most of constrained funding. CFI will expand access to financial inclusion data to support research and policymaking, and promote open data initiatives to drive innovation and accountability. Partnerships with the research community will play a key role in strengthening these efforts.

## Thought leadership

CFI has built a strong position as a credible and dependable, nonpartisan source of information. Through strategic communications, CFI disseminates knowledge and offers insights from our team of experts to guide implementors and promote evidence-based solutions that protect consumers and drive inclusion. CFI's thought leadership efforts span the publication of reports, briefs, and op-eds, among other materials, as well as workshops, webinars, and social media efforts — all with the goal of making our research accessible and sharing information that can influence various stakeholders to develop and implement solutions around inclusive finance. In addition, there are network effects that arise from the team's membership and representation on various boards, industry bodies, and speaking engagements that are tracked throughout the year.





# Measuring Strategic Industry Influence

CFI influences the financial inclusion industry by addressing evidence gaps, shaping policy, and amplifying key topics through research, events, and partnerships. The impact of the work on the industry will be measured across five dimensions: agenda setting, stakeholder engagement, industry uptake, media presence, and catalytic partnerships.

We will work to increase engagement with regional and local stakeholders in the markets where we are undertaking research and testing solutions. Additionally, while CFI has been tracking the use of our publications by others, we will develop a more robust system that will allow us to better track our effectiveness across efforts, including through report downloads, workshop attendance and feedback, number of speaking opportunities, website traffic, and estimated audience reach resulting from media exposure.

CFI will review our existing Theory of Change and adjust it to better measure the influence of our research, technical papers, and convenings, and to reflect our desire to track how ideas are adopted by policymakers, regulators, and practitioners.

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## Looking Ahead

Our 2025–2029 strategy positions CFI to continue conducting research, piloting innovative solutions, and convening the inclusive finance sector to spark evidence-based change. We invite collaboration across sectors, geographies, and disciplines to advance a responsible, fair, and inclusive financial system that serves all.







The Center for Financial Inclusion (CFI) works to advance inclusive financial services for the billions of people who currently lack the financial tools needed to improve their lives and prosper. We leverage partnerships to conduct rigorous research and test promising solutions, and then advocate for evidence-based change. CFI was founded by Accion in 2008 to serve as an independent think tank on inclusive finance.

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