FOCUS NOTE

CGAP FUNDER SURVEY 2019

Trends in International Funding for Financial Inclusion

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Acknowledgments

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EXECUTIVE SUMMARY

INTERNATIONAL FUNDERS COMMITTED A RECORD US$52 BILLION for financial inclusion in 2019, an increase of $6 billion from the previous year. Private funding grew 10 percent over 2018 levels, while public funding grew 13 percent, according to the CGAP Cross-Border Funder Survey of 54 funders[1] and Symbiotics' Private Asset Impact Fund Survey.[2] Notably, funding from bilateral organizations grew at nearly double the rate of other public funders, marking a dramatic reversal from the bilateral stagnation and decline of recent years. This growth also significantly outpaced broader trends in Overseas Development Assistance, indicating renewed commitment to financial inclusion among competing development priorities.

Funding for digital financial services (DFS) has grown more slowly than total financial inclusion funding, although DFS funding demonstrated a fundamentally different, market-building character from the bulk of financial inclusion funding, which has long been focused on the retail financing of providers. Despite accounting for only 4 percent of total financial inclusion commitments, private foundations provided 30 percent of DFS commitments in 2019, indicating their strong interest in DFS ecosystem development.

Finally, in examining financial inclusion projects tagged to Sustainable Development Goals (SDGs), the most-frequently reported SDGs in 2019 remained consistent with those reported in 2018. In a context where financial inclusion is not a stand-alone development goal but rather an enabler of many, this suggests that financial inclusion funders are converging on a set of SDGs that are most aligned with their financial inclusion objectives. Yet without an official mandate or framework for how to report, the largest financial inclusion funders are not reporting their projects by SDGs. The willingness and ability of funders to share funding data in the future will be important to achieving financial inclusion objectives and supporting the SDG agenda.

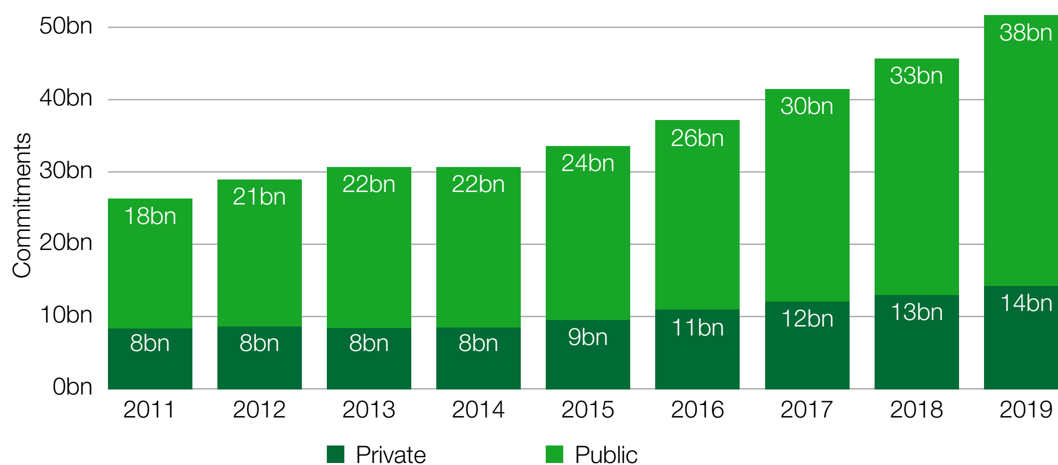
1 For information on the CGAP Annual Funder Survey and global estimate methodology, please see the Methodology Notes on page 9. For further details, refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/datasets/2021_02_CGAP_Funder_Survey_Methodology_for_2019_Survey.pdf.

2 For information on the Symbiotics survey, see the Methodology Notes on page 9 and Symbiotics (2020).

International funding for financial inclusion has reached record high levels, with public funding growing more quickly than private funding for the third year.

International funders committed approximately US$52 billion to financial inclusion in 2019, a 12 percent increase from the US$46 billion reported in 2018 (Figure 1). This marks the highest volume captured across the history of the CGAP Cross-Border Funder Survey and the third consecutive year of double-digit percentage growth. Public funders[3] accounted for 73 percent of active financial inclusion funding commitments in 2019, comparable to their global share in recent years. Their funding grew more rapidly than private funding for the third straight year, recording 13 percent growth compared to 10 percent growth for private funding.

FIGURE 1. **International funding trends for financial inclusion (2011–2019)**



Source: CGAP Funder Survey 2011–2019; Symbiotics MIV Survey 2011–2019; Symbiotics PAIF Report 2020

Development finance institutions (DFIs) remained the largest public funders of financial inclusion in 2019, reporting a collective US$25 billion in commitments, which was a 13 percent annualized growth.[4] Though DFIs represented the greatest absolute increase in 2019, the rate of growth in commitments from bilateral funders (25 percent annualized) significantly outpaced other public funders. This growth represented a stunning reversal from the decline and stagnation of bilateral funding in previous years. In 2019, bilateral funding growth was driven by a significant influx to Sub-Saharan Africa (SSA), with bilateral SSA commitments more than doubling since 2017. In part due to bilaterals' increased engagement, SSA reached US$7.6 billion in active commitments in 2019, more than any other region for the first time in Funder Survey history.

3 Public funders include development finance institutions and bilateral and multilateral agencies.

4 Figures in this and the subsequent paragraphs have been annualized based on two-year change between 2017 and 2019. These figures are derived from the CGAP Funder Survey year-over-year subset for funder type analysis (n=39 funders), wherein the total denominator of eligible funding in 2019 was US$37 billion. For information, please see the Methodology Notes on page 9.

The growth in public funding, especially bilateral, was also notable when compared to trends in Official Development Assistance (ODA).[5] While it is not directly comparable to the spectrum of flows captured in the CGAP Funder Survey, total ODA grew by only 1.4 percent between 2018 and 2019.[6] In recent years, bilaterals' financial inclusion efforts were more closely aligned with ODA trends. The marked difference in 2019 indicated that financial inclusion may indeed be receiving more attention from public funders relative to other development sectors.

Although the bulk of private funding for financial inclusion continued to come from private investors and especially institutional investors,[7] foundations were important drivers of private funding growth. While foundations accounted for only 10 percent of private commitments in 2019, they recorded 23 percent annualized growth in commitments, compared to an estimated 7 percent annualized growth rate for private investors. Private funders tend to focus their financial inclusion efforts on different areas, with investors largely focused on microfinance and foundations playing a major role in DFS, as outlined below.

Private funders also appeared to have a strong interest in financial inclusion relative to other development sectors. According to Symbiotics, microfinance private asset impact funds (PAIFs) recorded the second-highest rate of growth of any sector in 2019,[8] signaling private investors' relative interest in financial inclusion among other topics. All told, 2019 growth trends indicated that financial inclusion remained important to development and impact funding agendas across a diverse range of funders, irrespective of their size or structure.

Funding for digital financial services is proportionally more focused on the development of ecosystems rather than retail financing of providers.

While development funders have increasingly embraced the potential of DFS to deliver impact at scale,[9] the funder community has lacked a systematic way of understanding how much funding is committed to DFS and what this funding landscape looks like. This year's Funder Survey integrated a new methodology developed in partnership with MIX, a unit at the Center for Financial Inclusion. This methodology can identify, classify and measure funding going specifically to DFS, including funding which may originate in sectors and departments that have not historically designated funding to financial inclusion.[10]

In 2019, 24 funders reported US$2.3 billion in DFS commitments, representing 6 percent of total financial inclusion commitments and a 3.5 percent increase in volume over 2018. On the surface, these figures may register as both low and slow relative to the growth in total financial inclusion funding, given the purported potential of DFS and interest from many

5 ODA is defined by the OECD Development Assistance Committee (DAC) as "government aid that promotes and specifically targets the economic development and welfare of developing countries." Adopted by the DAC in 1969 as the gold standard of foreign aid, ODA is the main source of financing for international development aid. See https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/What-is-ODA.pdf
6 OECD (2020)
7 Symbiotics (2020)
8 Ibid.
9 Miller (2020b)
10 More information on the DFS methodology and analysis from 2018-2019 data can be found in Miller (2020a).

Achieving financial inclusion reforms through policy-based lending

Multilaterals, bilaterals, and DFIs employ a funding mechanism known as policy-based lending (PBL) as a means of supporting partner countries to achieve medium- to long-term development outcomes through policy and institutional reforms. Such funding may be alternately referred to as development policy financing or budget support.

PBL is relevant for financial inclusion because it can help countries achieve reforms around key bottlenecks, such as the enacting of a new payments systems framework, or regulations for the operation of regulatory sandboxes. PBL can also be connected to the design or execution of a country's National Financial Inclusion Strategy (NFIS).

The use of PBL to advance financial inclusion outcomes is not a new phenomenon. The CGAP Funder Survey has tracked these kinds of efforts through the years and observed an increased level of financial inclusion PBL in 2019, driven primarily by the World Bank. Especially given the expansion and continued prioritization of NFIS, PBL is expected to remain an important instrument for financial inclusion funders.

This instrument differs from the grants or technical assistance (TA) that are typically committed to financial inclusion policy projects, though some PBL is accompanied by a complementary TA component.

PBL supports reforms through "non-earmarked general budget financing that is subject to the borrower's own implementation processes and systems."[a] In other words, it is fungible and outside the direct control of the funder. For these reasons, PBL values are excluded from the total funding for financial inclusion per the Funder Survey methodology.

Further reading

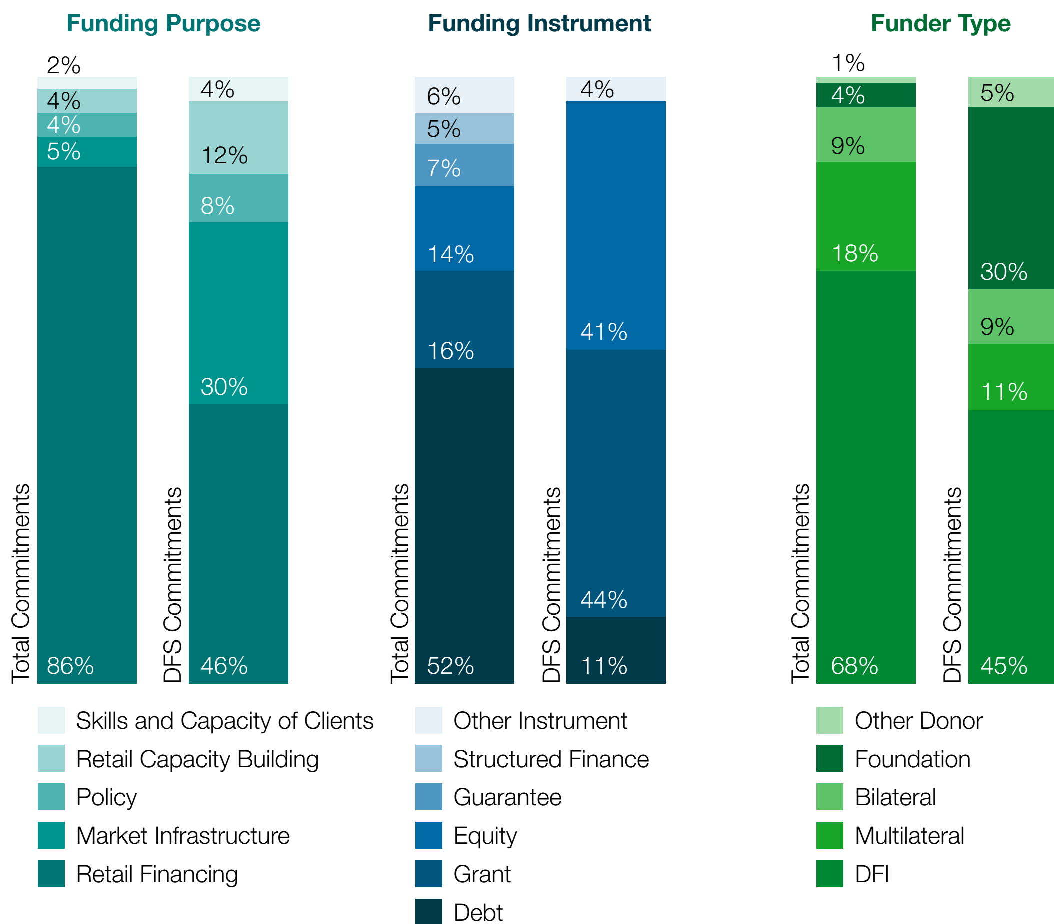
- AFD - Agence Française de Développement: "Policy-Based Loans: Boosting the Potential of a Booming Instrument" | https://www.afd.fr/en/actualites/policy-based-loans-boosting-potential-booming-instrument
- World Bank Group: "Ten factors that improve the impact of Development Policy Financing in IDA countries" | https://ieg.worldbankgroup.org/blog/how-improve-impact-development-policy-financing-ida
- World Bank Group: "Is Budget Support an Endangered Species? Why giving cash directly to developing countries may (still) be a good idea" | https://ieg.worldbankgroup.org/blog/budget-support-endangered-species-why-giving-cash-directly-developing-countries-may-still-be

a. https://www.worldbank.org/en/projects-operations/products-and-services#DPF

funders in digital development. Yet the real story for DFS goes far beyond volume, and funder activities in DFS demonstrate characteristics that set DFS funding apart from the bulk of financial inclusion engagements.

DFS funding is more market-building in character than overall total funding for financial inclusion, which has long been dominated by retail financing for the loan portfolios of microfinance institutions (MFIs) and other traditional financial service providers. Retail financing has consistently made up more than 80 percent of total financial inclusion commitments over the past decade, but it represented only 46 percent of 2019 DFS commitments (Figure 2). Instead, DFS funders were proportionally more focused on building market infrastructure, capacity, and the policy environment – essentially, developing ecosystems rather than financing the operations of providers.

FIGURE 2. **Breakdown of DFS funding commitments compared to total commitments (2019)**



Source: CGAP Funder Survey 2019, n=39 funders

The market-building nature of DFS funding was also revealed in the deployment of different funding instruments. Grants comprised the leading share of DFS funding (44 percent), nearly triple their share in the wider financial inclusion portfolio (Figure 2). The prevalence of grants signaled the relative nascency of DFS markets, as well as funders' role in facets of market ecosystem development that may be ill-suited for commercial (or less-concessional) funding, such as policy. Debt was the predominant instrument in the full Funder Survey dataset, with 52 percent of all financial inclusion commitments given as debt – unsurprising given the large volume of financing for retail operations noted above – while comprising just 11 percent of DFS commitments. Notably, equity financing represented a 41 percent share of DFS commitments, again nearly triple its share in the wider portfolio, driven primarily by DFIs' large equity investments in Fintechs. These commitments to emerging providers over more mature recipients were logical adaptations in less mature ecosystems and would be expected to foster conditions favorable to more commercial capital.

Finally, the specific funders engaged in DFS further illuminated the market-building story. Although they comprised a small portion of the overall financial inclusion funding volume at

4 percent of total commitments, private foundations were much more heavily concentrated in DFS, accounting for 30 percent of 2019 DFS commitments (Figure 2). Overall, nearly half (46 percent) of total 2019 financial inclusion commitments from foundations were dedicated to DFS, indicating foundations' interest in DFS ecosystem interventions. Interestingly, commitments from other DFS funders were growing at a faster rate than those from foundations. Notably, DFI funding for DFS grew by 17 percent between 2018 and 2019 – faster than growth in total financial inclusion commitments – and reached nearly US$1 billion. Given that DFIs are generally less likely to engage in the least-developed and riskiest markets,[11] their strong growth suggests an optimistic appraisal of earlier DFS market-building efforts.

The overall volume of DFS funding was relatively small, but it is clear that funders were engaging with DFS differently than with other facets of financial inclusion as they laid the groundwork for inclusive digital financial ecosystems. This was probably at least partly due to the fact that the DFS sector is still in its early stages of development, in contrast to the more mature microfinance space. Early microfinance efforts probably looked similar to those of DFS today, before evolving into their current shape.

As DFS matures, its funding pattern could become increasingly similar to the rest of the financial inclusion sector. In particular, funders might step in to provide debt financing to grow the loan portfolio of digital credit providers as they become more widespread and look to reach new segments and scale. This could prove to be an important development, considering that these providers often find it challenging to attract debt from local financial institutions.[12] However, the expansion of digital credit could also pose new consumer risks. Funders will need to continue to encourage responsible practices from these providers and set practices and standards for themselves.[13] Alternatively, DFS funding may continue to assume its own distinct shape even as the sector matures—potentially in directions that are less reliant on funding from the traditional funders of financial inclusion.

Four years after the adoption of the SDGs the largest funders of financial inclusion are not reporting their projects by SDGs.

Of the 2,287 financial inclusion projects approved since the adoption of the SDGs in 2015 and active in 2019, only 471 (21 percent) have been explicitly reported as addressing one or more SDGs. In 2019, the 14 financial inclusion funders who reported on SDGs accounted for only 18 percent of total commitments. And nine of the twelve largest funders in the Funder Survey, each with active financial inclusion commitments of over US$1 billion, did not report on SDGs.

A look at the funders who did report on SDGs provides insight into the ways in which financial inclusion is being aligned with the sustainable development agenda, even though this view is limited by the small sample. Of projects tagged to SDGs in 2019, four of the top five goals remain consistent with those reported in 2018[14] (SDG 8 – Decent Work and Economic Growth, SDG 1 – No Poverty, SDG 5 – Gender Equality, and SDG 2 –

11 Moretto and Scola (2017)
12 Baur-Yazbeck (2021); forthcoming.
13 Izaguirre, Kaffenberger, and Mazer (2018)
14 Tomilova and Dashi (2019)

Funders expect financial inclusion to remain a high strategic priority in the wake of COVID-19

The portfolio data collected in this edition of the Funder Survey represent commitments as of December 31, 2019, and do not reflect any specific responses to the COVID-19 crisis that began sweeping the globe early in 2020. To anticipate future financial inclusion funding trends in the wake of the crisis, funders were invited to participate in a supplemental qualitative questionnaire. Thirty of the 54 funders represented in the portfolio dataset responded to the questionnaire.

Findings indicated that funders acknowledge the importance of financial inclusion as an enabler of resilience and recovery in the COVID-19 context: None of the funders who participated in the questionnaire anticipated financial inclusion would become a lower priority because of COVID-19, and four of 30 funders actually expected the crisis to spur financial inclusion to become the *highest* priority at their organizations.

Even if funders' positive prognoses for the continued prioritization of financial inclusion bear out, it is possible that actual funding volume may decrease, or at least grow more slowly in the post-COVID-19 economy. For public funders whose ODA commitments are based on a percentage of gross national income (GNI), budgets may decrease if GNI is negatively impacted by recession. Historically ODA has been significantly more stable than other types of funding flows, with little correlation to fluctuations and shocks in the global economy,[a] so this could foreshadow slower growth in public funding and not an absolute decline. Private funders may be more impacted by market volatility and capital inflow constraints. Indeed, Symbiotics forecasts a 2.3 percent decrease in microfinance sector PAIFs in 2020.[b] Subsequent editions of the Funder Survey will continue to monitor the impact of COVID-19 on financial inclusion funding trends.

a. OECD (2020b)

b. Symbiotics (2020)

Zero Hunger) and SDG 10 – Reduced Inequalities joined the top rank in 2019 (Figure 3). Symbiotics reports the same five SDGs as the most commonly targeted in microfinance PAIFs, albeit in a slightly different distribution.[15] These similar findings suggest that financial inclusion funders are converging on a basket of most-aligned goals in a context where financial inclusion is not a standalone development goal but rather an enabler of many.[16]

Still, each of the 17 SDGs was reported in association with at least one financial inclusion project active in 2019. This illustrates the wide range of enabling associations that funders are making between financial inclusion and other development priorities, well beyond where there is any formal reference to financial inclusion in the SDG framework. The diversity of SDGs present in the Funder Survey project set further underscores the multifaceted relationships between various development objectives, as well as the complexity of trying to track and define these relationships for a cross-cutting topic like financial inclusion.

15 Symbiotics (2020)

16 Financial inclusion is featured as a target in eight of the 17 SDGs: SDG1, SDG2, SDG3, SDG5, SDG8, SDG9, SDG10, and SDG17. These eight SDGs were eight of the nine most-tagged in financial inclusion projects in 2019 (Figure 3). Their frequent tagging could be a function of the existence of targets. See https://www.uncdf.org/financial-inclusion-and-the-sdgs, United Nations (2020 ed.), and Klapper, El-Zoghbi and Hess (2016).

FIGURE 3. **Number of financial inclusion projects reported by SDG (2019)**

Source: CGAP Funder Survey 2019, n=14 funders and 471 projects. More than one SDG may be associated with the same project. SDGs icons from https://www.un.org/sustainabledevelopment/news/communications-material/

The financial inclusion community is working to better understand the roles financial services play in the lives of poor people, to clarify how financial inclusion contributes to achieving development goals, and to measure its impact.[17] This includes initiatives like UNCDF's Impact Pathways, which is working to illuminate the specific relationships between DFS and the SDGs.[18] As more evidence is gathered around the impact of DFS and financial services, financial inclusion funders may find it easier to tag and attribute their projects to specific SDGs. They may also use the evidence to align future commitments in new ways.

Since there is no official SDG funding reporting framework and no official mandate for funders to report on their SDG activities, it is not surprising that reporting on SDG funding in financial inclusion or any sector remains incomplete. Yet understanding what peers are doing is an essential step toward funder coordination and impact. Proponents of transparency and standardization in reporting of funding flows – such as the OECD, the International Aid Transparency Initiative (IATI), Publish What You Fund and AidData – are calling for improvements in SDG funding data, arguing that such data is key to measuring progress, identifying priority areas, and being accountable to local communities and stakeholders.[19] To this end, OECD and IATI recently rolled

17 Storchi, Hernandez and McGuinness (2020)
18 For more information on UNCDF's Impact Pathways, see https://www.uncdf.org/impact-pathways/home
19 For more information on SDG reporting, see https://www.aiddata.org/methods/sdg-coding

out SDG funder reporting initiatives.[20] Data on foundations' SDG-aligned funding is available in a separate SDG Funders portal.[21] 47 percent of microfinance PAIFs captured in the Symbiotics survey have dedicated SDG reporting to their investors, though most are using internally developed tools to map SDGs, meaning that data and definitions may not be comparable across organizations.[22]

Low reporting by financial inclusion funders on SDGs may therefore be a function of the lack of clear reporting incentives and mechanisms affecting the entire development landscape. This may be further influenced by internal challenges around information management and measurement, or by difficulties in directly aligning financial inclusion programming with the SDG agenda. Regardless of an individual funder's circumstances, if financial inclusion projects are not visible and commensurable within the prevailing global aid architecture, the sector's full potential as a development enabler may go unrealized. With approximately 10 years to go on the SDGs' 2030 target, funders' willingness and ability to share funding data – including through this Funder Survey – is essential to achieving financial inclusion objectives and supporting the SDG agenda.

Learn more and use the Funder Survey data

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

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

View and explore the data at https://www.cgap.org/research/data/funding-explorer-interactive-data-2019-cgap-funder-survey.

Methodology Notes

The total global estimate of international funding for financial inclusion is calculated based on (1) CGAP Funder Survey data plus (2) Symbiotics Private Asset Impact Funds (PAIF) survey data for the microfinance sector, minus (3) duplicate funding captured in both datasets and incorporating (4) appropriate market adjustments.

HOW THE SURVEY IS COMPILED:

The CGAP Funder Survey is conducted annually and alternates between surveying a full set (in 2019, n=54) and a subset of 23 of the largest international financial inclusion funders. In 2019, CGAP collected data from the survey's full set, representing a total denominator of

20 See the OECD-led TOSSD (http://www.oecd.org/dac/tossd/), and SDG guidance that conforms with the IATI standard already deployed by many funders (https://iatistandard.org/en/news/new-guidance-on-publishing-sdg-data-using-the-iati-standard/).
21 See the SDG Funders portal https://sdgfunders.org/home/lang/en/
22 Symbiotics (2020)

US$38 billion in commitments. When the smaller set is surveyed, as was the case for 2018, total funding is estimated by adjusting the survey results against the full set of funders. This enables the global estimate to be reported and compared annually despite the differing sample sizes.

With the exception of the global estimate and the DFS findings, most trends reported in this paper are based on the biannual full funder set, and therefore trends are annualized based on 2017 to 2019 change where applicable. To enable comparability of data over time, year-over-year analysis outside the global estimate is based on a subset of n=39 funders who have consistently participated. For further details, please refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/datasets/2021_02_CGAP_Funder_Survey_Methodology_for_2019_Survey.pdf.

The Symbiotics PAIF Survey[23] is an analysis of over 150 investment funds targeting emerging and frontier markets with a development impact focus. The 2020 edition was the first of its kind and builds on previous impact fund surveys such as the Symbiotics microfinance investment vehicles (MIV) survey. Its primary function is to allow microfinance investors and fund managers to benchmark themselves and improve their knowledge of the industry.

23 Ibid.

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