Technology Enables Full Financial Inclusion

Financial Inclusion 2020 Technology-Enabled Business Models Working Group

Credit Reporting  Financial Capability  Technology-Enabled Business Models  Client Protection  Addressing Customer Needs
About the FI2020 Roadmap Working Groups

What will it take to achieve a state of full financial inclusion? In 2011, the Center for Financial Inclusion asked this question in a global survey, and over 300 practitioners gave their perspectives on the key opportunities and obstacles to financial inclusion.

Based on the responses, the Center identified five priority focus areas that are key to achieving financial inclusion, which have been used as the basis for a broad consultative process toward a Roadmap to Full Financial Inclusion. Over the course of 2012 and 2013, this process engaged dozens of experts and industry participants in developing an action-oriented blueprint for reaching new and underserved markets. The five focus areas:

- **Addressing Customer Needs**, chaired by the Consultative Group to Assist the Poor (CGAP), focuses on deepening our understanding of client needs and translating that knowledge into practice while expanding the range of financial services available to underserved markets.
- **Technology**, chaired by Visa, analyzes the potential of new technology-intensive channels to reach new customers, lower operating costs, increase security, and diversify financial products available to low-income clients.
- **Financial Capability**, chaired by Citi, focuses on empowering clients to know their rights as consumers, and have the skills, attitudes, aspirations, and confidence to exercise those rights.
- **Client Protection**, chaired by the Smart Campaign, outlines steps to deepen the implementation of client protection measures for the benefit of consumers and stability of markets.
- **Credit Reporting**, chaired by the International Finance Corporation (IFC), promotes extending credit reporting systems in order to expand access for new clients while managing risk for financial institutions.

Each of the five working groups has crafted a roadmap that asks: What is the vision for this topic? What stands in the way of achieving the vision and where are the greatest opportunities? What are the enabling actions and corresponding actors who can advance the vision?

### The Main Idea

| Technology’s ability to bring services to people wherever they are and whenever they need them is possibly today’s biggest driver of full financial inclusion. | Electronic payments are accelerating this drive now, and newer developments, including “big data,” ubiquitous internet access and cloud computing, may have enormous impact. | Regulators must open restrictions in areas that disproportionately affect BoP customers, such as KYC, agent banking and mobile banking. | Interoperability (every customer able to transact smoothly with every other customer) can create the value to customers needed to attract large volumes, but interoperability mandates can stifle innovation before it begins. | Keeping pace with technology requires significant investments in regulatory capacity and changes in regulatory processes (such as interactions among various agencies). | Governments can use their own resources, such as G2P payments and universal service funds, to incentivize providers to introduce technology-enhanced business models to lower income customers. |
I. Introduction

New information and communications technology (ICT) is rapidly changing the face of financial services across the globe. In particular, ICT promises to enable hundreds of millions of people to access financial services for the first time, thanks to their ability to reach people wherever they are, at a lower delivery cost than ever before. Technology also offers the prospect of *more* convenient, tailored and responsive services, even for clients\(^1\) recently considered non-users. ICT is by no means new to financial services: products like ATMs, credit cards and debit cards have transformed consumer access points for many users around the world, and newer technology-supported products, including online banking, prepaid cards and mobile devices for payments are penetrating global markets, in some cases very quickly. Just around the corner, new technologies and innovations promise to change business models in ways that will undoubtedly surprise us all before the decade is over.

The successful application of ICT is undoubtedly a key to achieving full financial inclusion. To realize its promise, solutions must be embedded in business models that work for both service providers and clients, enabled by sound regulatory frameworks. This roadmap focuses on elements needed to foster such business models.

II. The Vision

Our vision for clients is a world in which technology-enabled financial services empower customers to manage their financial lives via a broad mix of products, providers and user interfaces – all at a time and place of their choosing.

ICT-enabled financial services are already bringing users some of the following benefits and have the potential to multiply such benefits quickly:

- **Ubiquitous Access.** By making a range of services available at all times and from almost all locations, financial services use and management becomes *convenient* for clients.
- **Lower Costs.** By making the provision of financial services more efficient, technology can allow services to become *affordable* for clients, which in turn allows more clients to participate.
- **Security.** When use of cash is reduced, financial services can become *safer and more transparent*—*for individuals, businesses and governments alike.*
- **Improved Products and Channels.** Technology-enabled business models can open the door to new products and delivery methods that are easy to use and blend or extend the characteristics of traditional financial products. For example, an ATM that uses audio to assist illiterate clients or persons with disabilities brings access to people who might otherwise remain excluded. Also, as more transactions move into digital format, service providers can unlock the behavioral data that is generated to improve product design.

\(^1\) While we recognize that shades of meaning exist, within this document the terms client, customer and consumer are used interchangeably.
• **Improved Productivity.** If products can be made more convenient, more intuitive and better suited to client needs, clients benefit from that new productivity, in the management of limited household and business resources alike.

We are already well into a revolution involving branchless banking and mobile money. These models extend basic account and payment services to people who cannot be reached through traditional branches while simultaneously lowering costs and increasing convenience to already reachable customers. Regulatory structures that support branchless banking have been adopted in many places but not others, and implementation is uneven.

By the end of the decade, we anticipate a major transition toward “cash-lite” in which clients carry out many or most of their financial transactions through digital means, reducing their dependence on cash, as promoted by the Better than Cash Alliance. Technology-enabled “on-ramps” will also offer new clients their first experience with financial services (such as bill payment, salary and benefit distribution, no frills bank accounts, or mobile payments), bringing many of the world’s people into contact with formal financial services. The focus may turn to deepening the product range and increasing quality to meet more client needs.

From the provider perspective, we envision a landscape with shared infrastructure that is leveraged by multiple competing service providers to offer tailored products and delivery channels. This landscape will feature both partnership and competition, with organizations focusing on their particular areas of competence. Now is a period of great experimentation, as new players enter the financial services market and new partnership models develop. In half a decade, we have moved from an environment where single companies managed all the components of the financial services value chain to one in which roles and responsibilities are shared by an increasing number of service providers. This trend is expected to continue.

Several new developments now on the horizon that may change services and business models before 2020 include:

• **“Big Data.”** Credit approval processes may be streamlined as new sources of data and new analytic methods are incorporated into operations. Data from alternative sources could enable more previously excluded people to obtain credit for the first time and could help us to better understand the financial needs and behaviors of different client segments (see Part 3 for more on consumer data).

• **Cloud Computing and “Software as a Service” (SaaS).** The availability of data storage and service provision “in the cloud” ensures quick transaction processing and full connectivity between the front-end and back-end of financial services. It can also lower barriers to entry for start-ups wishing to test new products.

• **Smart Phones and Tablets.** Mobile devices will be much more available to people at the base of the pyramid at affordable prices. This will enable greater ease of use, access to more services and interfaces that could be used to provide more information and explanation to illiterate and poor customers.

• **Social Media.** Social media has the potential to enhance usage of financial services, through information sharing, influencing user behavioral patterns, direct marketing of financial services and increased connectivity between users and service providers.
• **Identification.** Lack of identification is an ongoing challenge for service providers, particularly when serving poor, rural or illiterate customers, in order to comply with Know Your Customer/Anti-Money Laundering (KYC/AML) requirements. The ability to incorporate national identification systems or adopt unique identifiers, through biometric and other means, can simplify customer on-boarding and ease access to financial services for new users.

If the promise of technology is to be realized, two sets of actors will have key roles to play. First, it will be essential that the marketplace is governed in a way that allows for competitive innovation while maintaining safety, integrity and stability. Given the relentless pace of technology change, the industry is unlikely to reach a static point, and thus the vision must include a regulatory system that can accommodate continual change. Regulators will have to balance priorities such as allowing new technologies to enter while also maintaining acceptable risk parameters, or promoting multiple means of interoperability while not discouraging or penalizing first-movers. It will be a major challenge to equip policymakers and regulators to successfully balance these competing agendas in a setting of rapid business change.

Second, the technology industry—ranging from innovative start-ups to technology powerhouses—must be on board to keep all clients, including low-income ones, at the center of product design. Putting customers first (including the poor, vulnerable and systematically excluded) should be a given, yet, often, certain groups are neglected, especially when looking at technology. The technology industry needs to make a concerted effort to keep these groups in focus, lest they are left behind as the rest of the world moves toward more advanced technology.

### III. What Has to Be in Place?

A variety of issues could prevent technology-enabled financial services (including mobile money and digital financial service platforms) from reaching their full potential to help achieve financial inclusion:

- Fear of technology (by prospective customers, providers and regulators)
- Lack of clear value propositions for providers, governments and individuals
- Difficulties in establishing effective partnerships
- Lack of client education (related to both financial and technological innovation)
- Gaps between access and use (as people sign up initially but do not continue to use)
- Lack of scale and linkages (for example, creating many unconnected mobile money platforms)
- Regulation that inhibit new applications of technology

While recognizing the complexity and variety of challenges to the spread of technology-enabled business models, this paper focuses on four of the most important: enabling regulatory frameworks, interoperability, client understanding and the access-usage gap.

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“When technology struggles, it’s often because it doesn’t take into account different customer segments. We need to look at customer needs.”

– Claire Alexandre, Head of Commercial & Strategy for Mobile Payments, Vodafone
1. Enabling Regulatory Framework

Technology change requires that regulators stay abreast of technical topics as well as the commercial issues involved in ensuring a competitive marketplace, while ensuring that safety is preserved and consumers protected. Existing regulatory frameworks have been built around traditional models of banking that prevailed for decades. Technology brings changes to the way commercial banks operate, and it brings in a range of new players such as telecommunications companies (telcos) and internet-based providers, to name only two. Moreover, these changes have not coalesced around a fixed new model but seem to be in continual flux.

Regulators are asked to peer into the future when assessing the potential risks of new technologies, an uncomfortable position for normally risk-averse officials. They must navigate between two extremes—on one side, narrow, risk-averse regulation that may stifle innovation and on the other, a light touch or principle-based approach that may not provide sufficient order and predictability in the market. These decisions occur in a context in which the significant political and corporate interests at stake can create pressures to act in a certain way. At the same time, regulators and policymakers must rely upon often limited information from new service providers.

Thus, we can identify broad challenges for regulators:

- Keeping their technical know-how up to date
- Managing existing and new types of service providers
- Responding to new global challenges, (especially those related to terrorist financing and money-laundering)
- Allowing progress and innovation while keeping risks—for both the consumers and the system—to a manageable level.

These are all areas in which global and regional support organizations may be able to assist.

Among the current regulatory questions most important for regulators are these (in addition to interoperability, discussed in the next section):

- **Easing restrictions on who can provide financial services and act as agents.** Technology makes it possible to bring financial transactions to clients wherever they are, through models such as agent and mobile banking. Many countries have strict rules on which organizations may offer financial services and how they may offer them, and these rules often prohibit the involvement of non-financial companies (e.g., telcos) or third parties (like banking agents), which then prevent the implementation of these new models. One approach to regulatory reform is to shift some of the basis for rule-setting from organization type (e.g., bank) to service or interface type (e.g., low-value payments).

- **Writing effective regulations for agent and mobile banking.** Rules governing the roles, responsibilities and financial management of agents should at the same time a) provide for customer safety and recourse; b) be technology-neutral to allow for fair competition and innovation; and c) take broader financial sector concerns into account—all without over-regulating and rendering business models untenable.

- **Establishing an approach to Know Your Customer (KYC) that facilitates the inclusion of new, less formal clients while ensuring a high level of security and integrity.** At present, inflexible risk measures inhibit a
Interoperability is also an enabler of innovation, if innovators can readily connect to an expanding open ecosystem. In an interoperable system, customers are likely to have a greater choice of providers, setting up healthy competition. Often, a substantial degree of interoperability is required before a broad technology-enabled “ecosystem” can blossom.

Interoperability can refer to different aspects of the value chain and can occur at different levels, from back-end infrastructure and platforms, to sharing of agents or ATMs, to accessing multiple accounts on one mobile device. The need for and challenges to interoperability at these different levels are not identical. And interoperability does not require all providers to be on the same platform: it can exist at a network level with standardized, open rules.

Although interoperability is broadly desirable, the ways to achieve it are not always obvious. They are path-dependent, differing with local context and history, and they involve competing interests. In many cases, market players will develop interoperability without external prompting, particularly as technologies evolve. But this is not always the case, especially in periods when new technologies are introduced that do not use established protocols, as has been seen with the advent of mobile money.

There are technical actions that can make it easier to move toward interoperability, such as the development of enabling application programming interfaces (APIs) that allow different systems to connect. Investments in national payments infrastructure and underlying communications technology also support interoperability.
Because change cannot be anticipated, no single standard for interoperability can be viewed as “future-proof.” Therefore, much could be gained by creating better processes and procedures for ongoing standards development.

Perhaps the most important challenges to interoperability are not technical, but involve the incentives surrounding the commercial agreements among parties, such as pricing, revenue distribution and customer “ownership.” Ultimately, customers will be asked to pay for the ability to operate seamlessly across multiple providers and platforms, and these revenues must be shared effectively among all participants in a transaction. Without effective commercial agreements among the parties, service providers will not invest to make such capabilities available.

Governments and international funders that wish to promote interoperability as a policy priority can create incentives for providers to work out technical and commercial agreements. This may begin simply by making it known to providers that interoperability is a goal and that regulators will look favorably on such efforts. It may be tempting for regulators to go further and mandate interoperability, but this is not recommended: negative consequences of such mandates can be serious, such as discouraging new entrants from entering a market or freezing a market around what turns out to be a poor standard. First movers with new technologies need the freedom to test, build and reap the rewards of pioneering investments; as a technology is proven and begins to scale, second and third movers will also need to come in to create a competitive marketplace.

Regulators can align the rules by which various service providers offer similar services and prevent abuse by players with a dominant position. Balancing the need to encourage investment and support early investors versus the need to enable competition and promote choice requires regulators to exercise discerning judgment based on an understanding of markets and competition. Banking regulators have traditionally been less focused on competition issues than their telecoms-regulating counterparts.

More direct incentives can also be used, such as subsidies, grants or tax breaks. The set-up of government benefit payment systems and other bulk procurement of financial services provide an especially good opportunity to promote interoperability.

International organizations, donors and support organizations can assist by modeling the business case for interoperability (estimating costs and benefits for providers), disseminating best practices for commercial agreements, or promoting open international standards.
3. Improved Use of Customer Data

In today’s world of increasing digitization of information, new access devices and expanding broadband data coverage, the amount of data available to service providers and policymakers is growing exponentially. It is believed that the opportunities for analysis and improved customer understanding through these multiple data sources are broad and valuable, when used correctly.

Useful data can come from a variety of sources. New data sources to be considered include telecommunications providers, utilities, wholesale suppliers, retailers and governments. Mobile operators already capture and store almost every detail about every call, text and search on phones, and this data can be especially rich for financial service providers. Retailer loyalty cards can provide insights into consumers’ income and family structure and thus their potential financial needs. National ID cards can help collect a wide variety of data, including financial account information. And consumers’ retail purchases can yield considerable information on their risk-taking propensity—regular purchases of soap and vitamins might indicate a health consciousness that might translate into safe financial behavior, for example.2

In the context of financial inclusion, data analytics has two broad roles: risk management and understanding clients to design better products.

Access to credit and other financial products is often blocked because low-income users lack formal credit histories, even though they might have other types of financial activity records (e.g., mobile usage history or utilities payments) that can indicate responsible financial behavior. Alternative data sources reveal unprecedented data even about clients with no prior financial services exposure, allowing providers to detect fraud and shape new products based on their customers’ needs. This “data” may transform credit and insurance underwriting as more is learned about how to predict risk from client behavior. Such advances have the potential to enable many new customers to be considered creditworthy or insurable for the first time—presenting huge opportunities for advancing financial inclusion.

Another major application of big and alternative data is to better understand clients to, in turn, design better products. Consumer data analytics can help us better understand the demographics of a particular set of clients more easily and cost-effectively than through other means such as surveys. For example, one issue with demand-side financial inclusion data is that it is largely self-reported. Behavioral economics shows that there is often a gap between reported and actual behavior. Using data about how clients actually behave, financial service providers can provide them with improved products. Data can also help financial service providers more effectively target financial services to relevant client segments. Innovative new companies


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are already working to help financial service providers harness the power of data to improve the services they offer and the timing of when they offer them.

Key questions include who owns that data, who can access it and how might it be used. Service providers spend considerable resources on the products and delivery channels that generate customer data, and understandably want to protect their investments. It is our view that while service providers should be entitled to protect their competitive information, consumers have the ultimate right to consent or deny the external use of any data that measures and records their behavior. Should third parties wish to access that data, doing so should be based on consumer consent. And, should customers allow data to be shared with other entities (e.g., credit bureaus), they should be allowed to determine the extent of that sharing and to obtain copies of their records. Note: these topics are also dealt with in the companion roadmaps on client protection and credit reporting.

4. Technology and the Access-Usage Gap
A significant gap exists between the number of people who have physical access to financial services and the number who actually use them. The access-usage gap has many plausible explanations. This gap applies to all kinds of products and services, but it is often especially associated with new technologies. Prospective clients may not know about the services or feel comfortable using the delivery technology. They may not perceive a need for the services, or they may have other ways to meet their needs. The most excluded groups (those less educated and less experienced with technology) may not know how to use new technologies. As technology becomes more and more essential for basic services (including financial services), a significant population—such as the elderly—could remain excluded while the rest of the world moves further ahead.

It is incumbent on service providers who offer technology-enhanced services to do the detective work needed to understand the access-usage gap and with that understanding to design products, user interfaces, and marketing approaches that overcome customer reticence or offer customers greater value.

The companion FI2020 roadmaps on Financial Capability and on Addressing Customer Needs are strongly focused on understanding the access-usage gap, and therefore this paper will not treat the topic in depth. However, a number of points are salient in the context of technology:

- **Assumptions derived from the financial habits of middle class people in rich nations are often inapplicable for clients at the base of the pyramid.** Even such a basic concept as the bank account as a financial management hub may not align with client thinking, and we need to better understand how “on-ramps” that appear attractive to suppliers are viewed by customers. Product designers must continually strive to jettison hidden assumptions and understand clients on their own terms.
- **Delivery technologies offer many possibilities for applying insights from behavioral sciences to encourage usage and build financial capability,** for example, in setting up reminder systems, default options or rewards for usage.
- **We see a need for improvements in product design and go-to-market strategies.** Technology provides many data points about usage that can be fed into the product design process. Even more critical are strategies that connect client-friendly service concepts within the context of the business model and delivery mechanisms. And marketing, which is essential for uptake of unfamiliar products by new clients, is often under-budgeted.

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III. Recommendations

Enabling Regulatory Framework

1. Develop Regulations that Enable the Development and Scale-Up of Technology-Enhanced Business Models

- **Action Point:** Align regulatory treatment between banks and non-bank service providers that provide similar products, and regulate similar products according to their particular risks rather than category of service provider (e.g., a “functional” approach).

- **Action Point:** Develop supportive rules favorable to the operations of third parties in handling transactions on behalf of financial service providers while ensuring safety for customers.

- **Action Point:** Encourage research into performance of recent branchless banking regulations and their impact on customers and industry.

2. Implement Flexible, Proportionate and Tiered KYC Measures in Consultation With Industry

These measures must take into account the realities of low-income customers who lack documentation. Simple and low-risk products may warrant simple documentation such that users could easily and quickly self-activate a service immediately at very low transaction values.

- **Action Point:** Allow small anonymous accounts for those without documentation, triggering KYC/AML requirements only if an account reaches a pre-established threshold.

3. Design Better Alternative Dispute Resolution Systems That Reflect the Scale and Speed of Digital Financial Services, With Faster and Simpler Recourse Than the Traditional “Ombudsman” Model
4. Improve National Industry Coverage Data

Service providers should commit to sharing some minimum data around customer account usage (e.g., activity rates and geographical coverage), for purposes of national aggregation and analysis.

Action Point: Make aligned, consistent reporting metrics part of the conditions of a service provider’s license.

Action point: Require providers to report geo-coordinates of all cash-in/cash-out points in order to map all financial service points.

5. Clarify Regulatory and Supervisory Roles Governing All Financial Services

In many markets, it is not clear who is in charge between banking and telecommunications regulators, and this leads to inconsistent supervision standards.

6. Governments Should Encourage But Not Mandate Broad Interoperability

Governments can promote interoperability in ways that encourage but do not prematurely force providers to develop interoperability.

Action Point: Facilitate discussion among industry players where it is believed that interoperability will solve a specific problem. Commission interoperability viability studies that illustrate business models that could benefit all players in a market.

Action Point: Governments should encourage interoperable or multiple access systems when procuring bulk financial services such as benefits distribution or government payments systems. Such initiatives increase the volume and scale of transactions, which allows service providers to offer lower-cost services and more easily justify the cost of interoperability.
7. Use Government Resources to Help Develop the Financial Infrastructure Necessary for Interoperability Where It Is for the Public Good, Such as in Underserved Regions

- **Action Point:** Apply existing funding sources (e.g., universal service funds collected by Telecommunications Ministries) to subsidize or build out shared infrastructure in rural areas.
- **Action Point:** Foster an end-to-end interoperable payment infrastructure to ensure that all financial services are broadly available through industry and/or government linkages.
- **Action Point:** Provide incentives such as tax breaks and subsidies to providers willing to build or share infrastructure (such as technology or agent networks) in under-served areas.

8. Develop and Use Open International Standards – Rather Than Proprietary Systems – for Technology Platforms and/or Enable APIs for Future Interoperability Needs

- **Action Point:** Providers should use open international technology standards and accessible application programming interfaces (APIs) when making technology decisions around service platforms.
- **Action Point:** Regulators should consider the use of such open standards as a factor in evaluating operating licenses.

9. Encourage Use of Non-Traditional Sources of Financial or Behavioral Data (e.g., Mobile Behavior, Purchase Records) to Establish Financial Identities and Histories for the Unbanked

A combination of data from various public sources could serve as identity verification in many less-developed countries where national IDs are not available or are not widespread. This data, along with other financial activity records including mobile usage history or retail shopping records, can be used as an alternative credit history for consumers without traditional credit histories and can help providers to better predict risk.
10. Develop Policies to Ensure Customer Access and Control Over Personal Data Generated by Digital Service Records, Including Rules for Sharing With Third Parties

*Action Point:* Making customers’ individual records readily available at low or no cost when requested; Set opt-in or opt-out conditions.

*Action Point:* Balance the need for reasonable use of data with improved fraud prevention guidelines and tools that reflect the realities of digital data.

11. Develop Research Programs Around Best Practice Financial Services Behavioral Data Collection and Analysis

*Action Point:* Facilitate the creation of improved GIS mapping tools and methodologies which can be used to understand clients’ financial patterns of behavior from a geospatial perspective.

*Action Point:* Conduct further research to understand the behaviors most correlated with credit-worthiness to extend access to finance to those without credit histories.

Technology and the Access-Usage Gap

12. Leverage Technology to Design Services that Better Address Customer Needs

*Action Point:* Apply data analytics to better understand customer needs and develop useful money management tools that help consumers to visualize their finances, manage payments, and build credit histories.

*Action Point:* Develop simple, low-cost technology-based products for those who are less literate and/or technologically capable. Examples include voice operated ATMs and/or icon-driven interfaces at points of services.
13. Educate Clients on the Use of Technology-Based Financial Products to Empower Them to Engage More Easily and Actively With These Services

**Action Point:** Incorporate technology into financial education programs, especially for often less-technology literate groups (such as the elderly or very poor).

**Action Point:** Conduct research on if and how low-income (and other systematically excluded groups) are using technology to best adapt technology-based financial products.

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The Center for Financial Inclusion accepts responsibility for the views expressed in this paper. Those views do not necessarily reflect the views of individual working group members or their organizations.

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