



# Finance for Development

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ANNUAL REPORT 2025



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# Foreword



**Niraj Verma**

Acting Global Director for Finance  
Finance, Competitiveness and Investment  
The World Bank

Sound financial systems are crucial to the World Bank Group's mission of alleviating poverty. They are a cornerstone of private sector-led, inclusive, resilient economic growth that generates quality jobs, raises incomes, and reduces inequality.

Over the past year, despite numerous challenges—from global uncertainty around trade and investment policies to geopolitical tensions and high interest rates—financial systems have shown notable resilience. Globally, stability was maintained, despite rising worries about sovereign and corporate debt levels worldwide. However, this resilience has been uneven. Many developing countries remain under significant pressure to help their financial systems become more resilient to future shocks, while improving the accessibility and quality of financial services for households and firms.

These challenges call for swift action. The demand for Finance for Development's (F4D) support from our client countries has never been greater. In response, F4D consistently demonstrated its ability to meet the heightened demand and continue to drive systemic, sector-wide changes with speed, scale, and impact.

In fiscal year (FY) 2025, F4D focused on mobilizing additional funding to support client governments, working with a wide variety of partners, including foundations. We warmly welcomed the French Development Agency and Visa Foundation to the F4D program, while the Austrian Ministry of Finance, Gates Foundation, European Commission, Global Affairs Canada, and Swiss State Secretariat for Economic Affairs continued their generous support to F4D to address the most pressing challenges. I am sincerely grateful to our partners for their vision and close collaboration as we deliver on the agenda together.

With our partners' support, F4D was able to substantially expand its global footprint, assisting 62 countries and informing US\$4.8 billion in the World Bank's lending operations, demonstrating a powerful multiplier effect of grant financing. Most importantly, F4D's ability to drive institutional changes through comprehensive country-level programmatic engagements helped governments advance critical reforms: more than 80 laws and regulations were supported via F4D grants, third of which were successfully enacted in FY25 alone.

Aligned with the World Bank Group's transforming role as a Knowledge Bank, F4D complements country-level work with capacity-building programs for policymakers and regulators and robust data analysis and research.

As F4D enters its fourth year, I look forward to working alongside partners and clients to accelerate our efforts in driving policy and solutions for a resilient, inclusive, and stable financial sector that supports job-rich, robust economic growth and sustainable development. By addressing both the longstanding structural issues and staying agile, adaptive to crises, and scaling up innovations, I believe we can unlock the transformative power of financial services and make a true difference for the people and businesses who rely on them.

# Executive Summary

**In FY25,<sup>1</sup> F4D reaffirmed its role as the World Bank’s main donor financing, partnership, and knowledge platform dedicated to strengthening financial systems in developing countries.** In a year marked by global geopolitical shocks and ongoing structural vulnerabilities in client countries, F4D remained a steady force for progress—growing its portfolio, expanding its geographical coverage, and delivering tangible results.

**Through 2025, F4D received over US\$83 million in total signed contributions, which supported 94 grants in 62 countries.** Thanks to the continued generous support of development partners, F4D leveraged every US\$1 of grant resources into US\$311 of World Bank financing, informing US\$4.8 billion in lending operations across 23 countries.

**By the end of FY25, F4D’s work in policy reform led to the support of 86 laws and regulations, with 26 enacted, and 101 national financial sector strategies and policies, with 11 adopted.** In Sri Lanka, F4D’s support resulted in the Central Bank approving a new organizational structure for deposit insurance and bank resolution functions, with capitalization of the Deposit Insurance Scheme increasing by US\$100 million. In Nigeria, technical assistance contributed to the Central Bank raising minimum capital requirements for banks, improving financial stability and oversight. F4D also supported 64 countries in making their fast payment systems (FPS) more efficient and accessible, contributing to the launch and upgrade of three new systems and three more imminent rollouts. For example, Paraguay’s adoption of national QR standards and implementation of the National Payment System Law, supported by F4D, led to its FPS processing nearly 28 million transactions in June 2025 alone.

**F4D is generating country- and regional-level knowledge at an accelerated pace.** By the end of FY25, the program delivered over 230 training and workshops, connected 21 countries through 35 peer learning events, and provided 90 analytical tools to inform policy and operational decisions in client countries. For example, in Peru, the Central Bank is finalizing secondary regulations to open the market to a wider range of payment service providers, guided by a World Bank study on the retail payments landscape and follow-on technical assistance. F4D also facilitated a peer learning exchange for Peru’s Central Bank with the Central Bank of Brazil to learn from the success of the Pix instant payment system.

**Innovative pilots were embedded in across country and regional projects, testing scalable solutions.** For instance, F4D grants in Ecuador and Egypt are piloting the World Bank’s first supervisory technology (SupTech) solution for market conduct supervision, designed to improve transparency and consumer protection while laying the groundwork for global scale-up.

**F4D also contributed strong thought leadership across various thematic areas.** Through FY25, F4D convened more than 30 global and regional conferences, published 70 global knowledge products—including the “AI for Risk-Based Supervision: Another ‘Nice to Have’ Tool or a Game-Changer” publication—and attracted over 142,000 visitors to its online operational databases. The program’s website and knowledge portals served as key resources for policymakers and practitioners worldwide.

**Nearly half of F4D’s portfolio was implemented in collaboration with 38 partner institutions, maximizing the reach and effectiveness of donor resources.** In the Kyrgyz Republic, for instance, the World Bank worked closely with IFC to support the adoption of central bank digital currency (CBDC) and fast payments, including assisting with open banking regulations and developing Application Programming Interface (API) standards that enable secure data exchange.

**In parallel, F4D’s communications and knowledge management program advanced its approach to sharing results and raising visibility for donors—with stronger narratives, new digital formats, strengthened dissemination, and increased targeted outreach to clients, partners, and global audiences.** The inaugural *F4D Stories of Impact* digital e-book project incorporated voices from counterparts, beneficiaries, and added a human touch to the results the F4D grants deliver on the ground.

<sup>1</sup> The Annual Review covers results for the period of July 1, 2024, to June 30, 2025.



# About Finance For Development

The Finance for Development (F4D) Umbrella Program is the World Bank's main donor financing, partnership, and knowledge platform, aimed to improve the capacity of developing countries to develop deep, inclusive, efficient, and resilient financial systems.




 Watch F4D video


## Our Partners

Our work is made possible through the generous contributions of development partners. Each partner brings technical expertise, advocacy, and coordination efforts that help us deliver on F4D's ambition, together.




 Federal Ministry  
Republic of Austria  
Finance

### Gates Foundation

 Government  
of Canada



 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

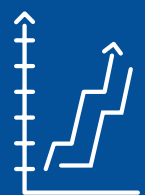
Swiss Confederation

  
Foundation



# F4D Strategic Focus Areas

F4D adopts an ecosystem approach toward financial sector development, organized around mutually reinforcing thematic pillars and cross-cutting themes.



## Strengthening Financial Sector Resiliency

- Financial sector regulation and oversight
- Crisis management and safety nets
- Non-performing loan (NPL) management
- Insurance
- Cyber security
- Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT)



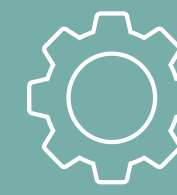
## Financing the Poor and the Vulnerable

- Financial access and usage
- Women's financial inclusion
- Remittances
- Payment systems
- Consumer protection
- Credit infrastructure



## Financing the Real Economy

- Micro, small, and medium enterprise (MSME) and corporate finance
- Housing finance
- Infrastructure finance
- Agriculture finance
- Corporate debt restructuring and insolvency



## Developing Financial Markets

- Capital markets (bond markets, sukuk, private equity and venture capital, equity)
- Derivatives (structured finance, securities market infrastructure)
- Institutional investors (pensions, insurance, investment funds)
- Competition in financial system

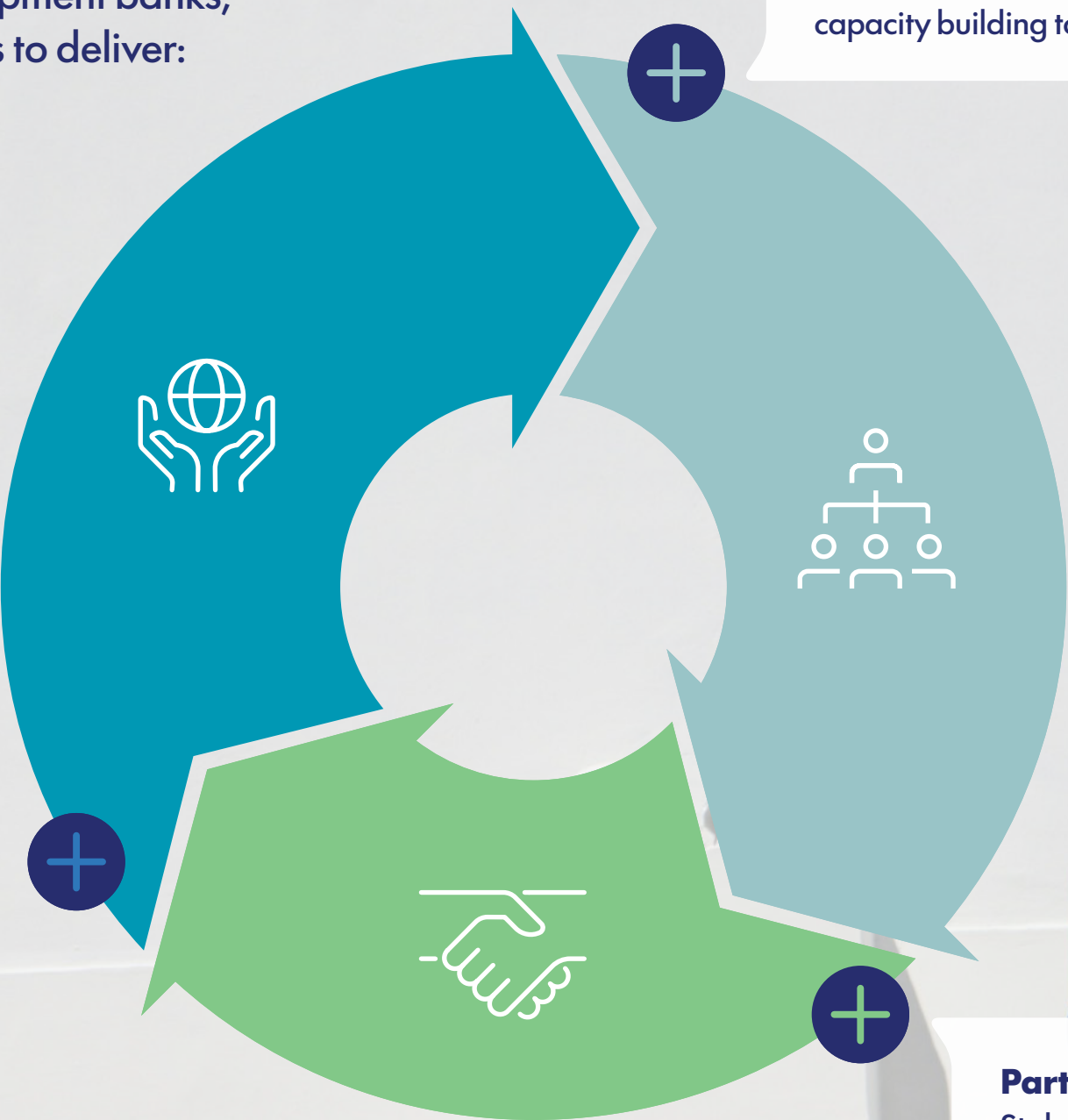
Cross-cutting themes: **Digitalization, Gender, Finance and Climate**



# What We Do

We work with governments, development partners, international organizations, multilateral development banks, standard-setting bodies and other stakeholders to deliver:

The reinforcing links between the F4D's global, regional, and country work allow our client countries to effectively translate knowledge and cutting-edge developments into good practice. Similarly, key findings from practical in-country experience inform our research and global analytical engagements.



## Country and Regional Engagements:

Advisory services including targeted policy guidance, strategic technical assistance, and capacity building to client governments.

## Global Knowledge:

Analytics, operational tools and research to drive thought leadership, provide actionable insights at regional, country, and local levels and expand a knowledge base of technical and operational best practice.

## Partnerships and Convening:

Stakeholder engagement that bring together key partners, facilitate collaboration, and promote knowledge sharing for strengthened dialogue and learning.



# Portfolio Overview

## F4D By the Numbers

Total signed-in contribution  
**US\$83.54 million**

Total paid-in contribution  
**US\$56.35 million**

Active grants

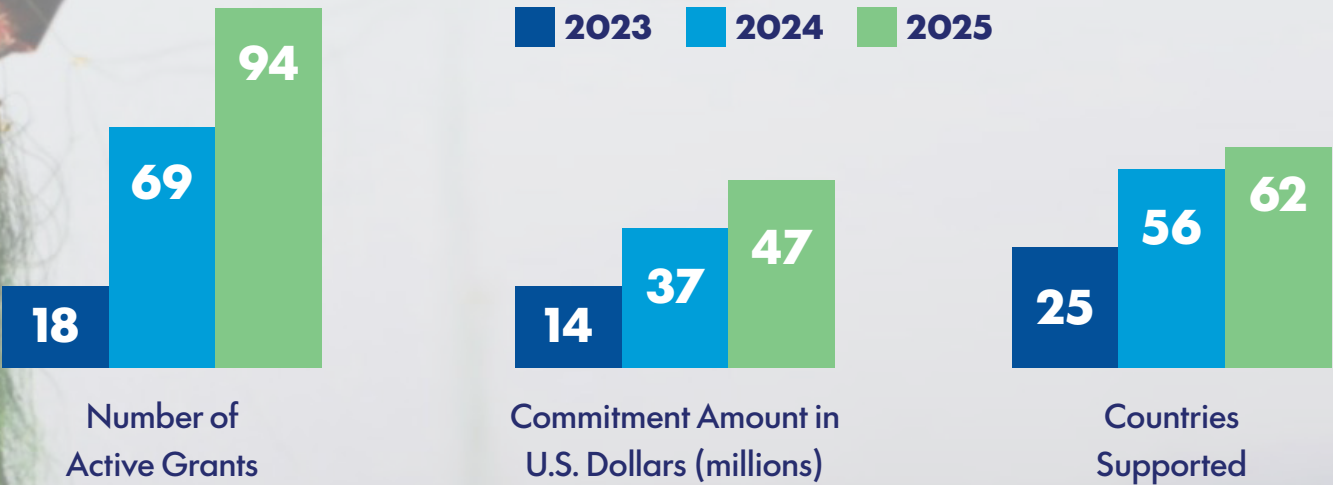
**94**

Country-level  
**73%**

Regional  
**4%**

Global  
**23%**

## F4D Portfolio Growth<sup>2</sup>



F4D Umbrella Portfolio Growth - FY23 vs. end of FY25 Total

Countries supported

**62**

IDA Recipient Countries\*  
**32**

IBRD Countries  
**30**

Fragile and Conflict-Affected Situations  
**15**

(\*includes 24 IDA only and 8 Blend countries)

<sup>2</sup> F4D's active portfolio includes grants that entered implementation as of June 30th, 2025.



# Where We Work

In **FY25**, F4D expanded its reach to **62 countries**.

● New countries that entered portfolio in FY25

## Latin America and the Caribbean

Brazil  
Chile  
Colombia  
Dominican Republic  
Ecuador  
Haiti  
Jamaica  
Mexico  
Paraguay  
Peru  
Suriname  
Uruguay

## Europe and Central Asia

Albania  
Armenia  
Azerbaijan  
Bosnia and Herzegovina  
Georgia  
Kazakhstan  
Kosovo  
Kyrgyz Republic  
Moldova  
Montenegro  
North Macedonia  
Tajikistan  
Ukraine  
Uzbekistan

## Africa

Angola  
Benin  
Burkina Faso  
Cabo Verde  
Cameroon  
Central African Republic  
Chad  
Congo, Republic of  
Côte d'Ivoire  
Equatorial Guinea  
Ethiopia  
Gabon  
Ghana  
Guinea-Bissau  
Kenya  
Madagascar  
Mali  
Mozambique  
Niger  
Nigeria  
Senegal  
Sierra Leone  
Togo  
Uganda  
Zambia

## Middle East and North Africa

Arab Republic of Egypt  
Iraq  
Morocco

## South Asia

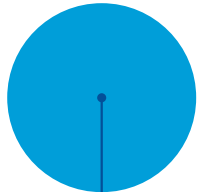
India  
Pakistan  
Sri Lanka

## East Asia and Pacific

Cambodia  
Fiji  
Indonesia  
Lao People's Democratic Republic  
Philippines

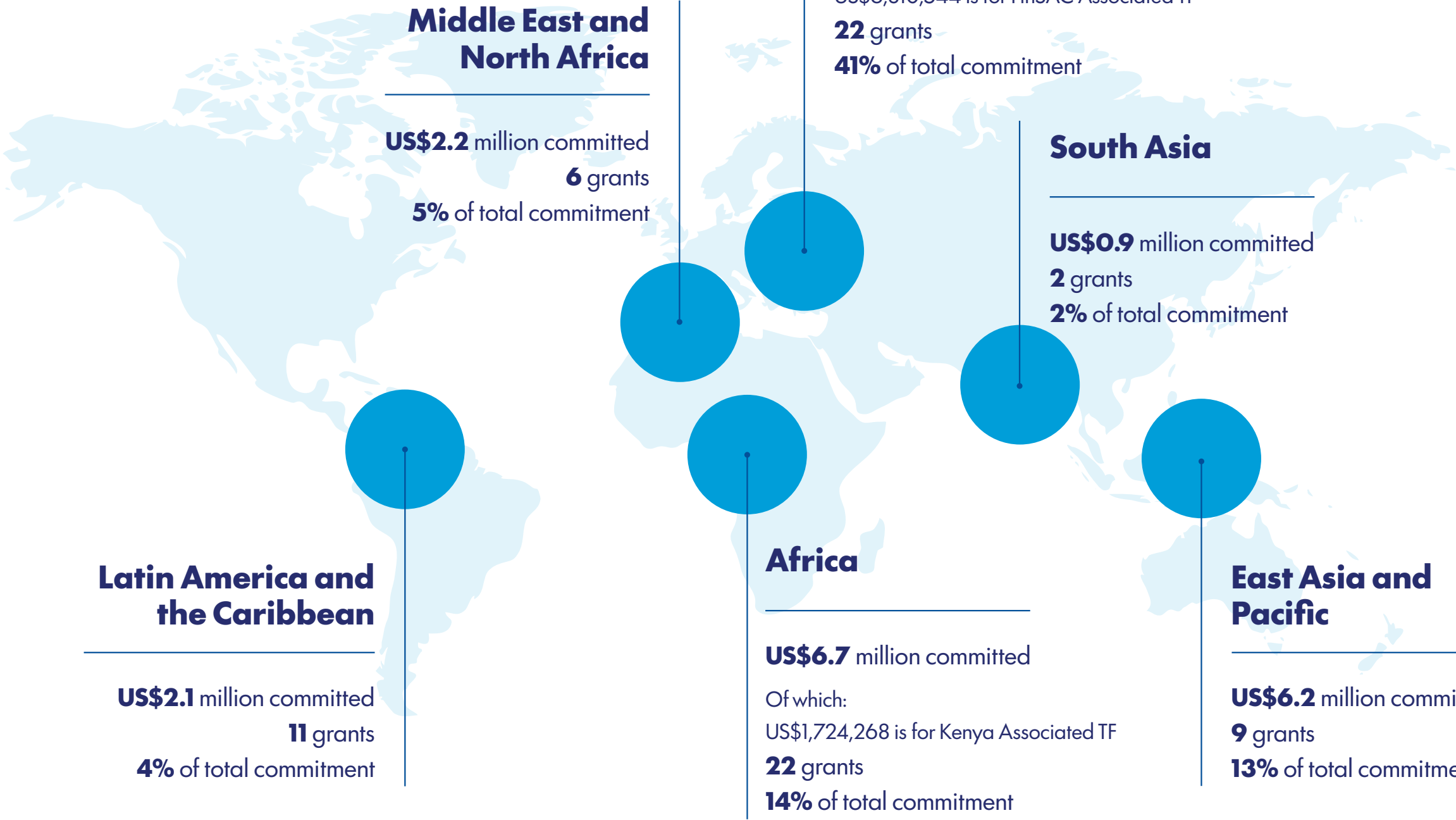


# Total US\$47.2 million committed towards 94 grants



## Global

**US\$9.9** million committed  
**22** grants  
**21%** of total commitment



## Middle East and North Africa

**US\$2.2** million committed  
**6** grants  
**5%** of total commitment

## Europe and Central Asia

**US\$19.2** million committed  
Of which:  
US\$9,600,000 is for F4D Single Donor TF<sup>3</sup>  
US\$6,310,544 is for FinSAC Associated TF  
**22** grants  
**41%** of total commitment

## South Asia

**US\$0.9** million committed  
**2** grants  
**2%** of total commitment

## Africa

**US\$6.7** million committed  
Of which:  
US\$1,724,268 is for Kenya Associated TF  
**22** grants  
**14%** of total commitment

## East Asia and Pacific

**US\$6.2** million committed  
**9** grants  
**13%** of total commitment

## Latin America and the Caribbean

**US\$2.1** million committed  
**11** grants  
**4%** of total commitment

Volume of committed financing towards the grants across the four trust funds of the Umbrella Program

<sup>3</sup> Covering Albania, Azerbaijan, Kyrgyz Republic, Tajikistan and Uzbekistan.



# FY25 Results Highlights<sup>4</sup>

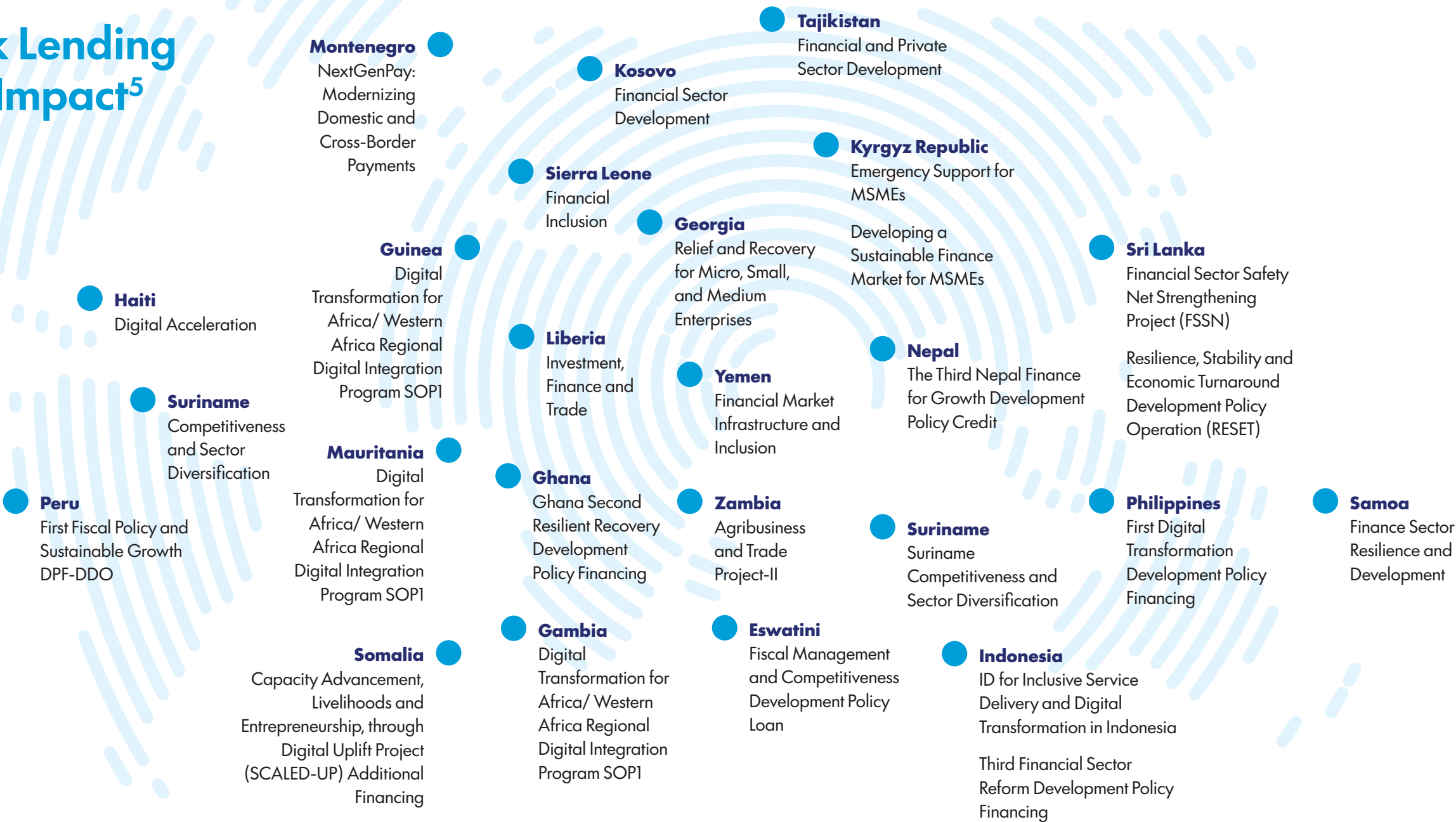
See Annex 1 for more details 

## Leveraging World Bank Lending Operations to Amplify Impact<sup>5</sup>

**US\$4.8 billion** in World Bank lending operations informed

**US\$1** of F4D grant resources leveraged  
**US\$311** in World Bank financing

**30** lending operations informed by F4D across **23** countries



<sup>4</sup> Data as of June 30, 2025  
<sup>5</sup> See Annex 1 for details.

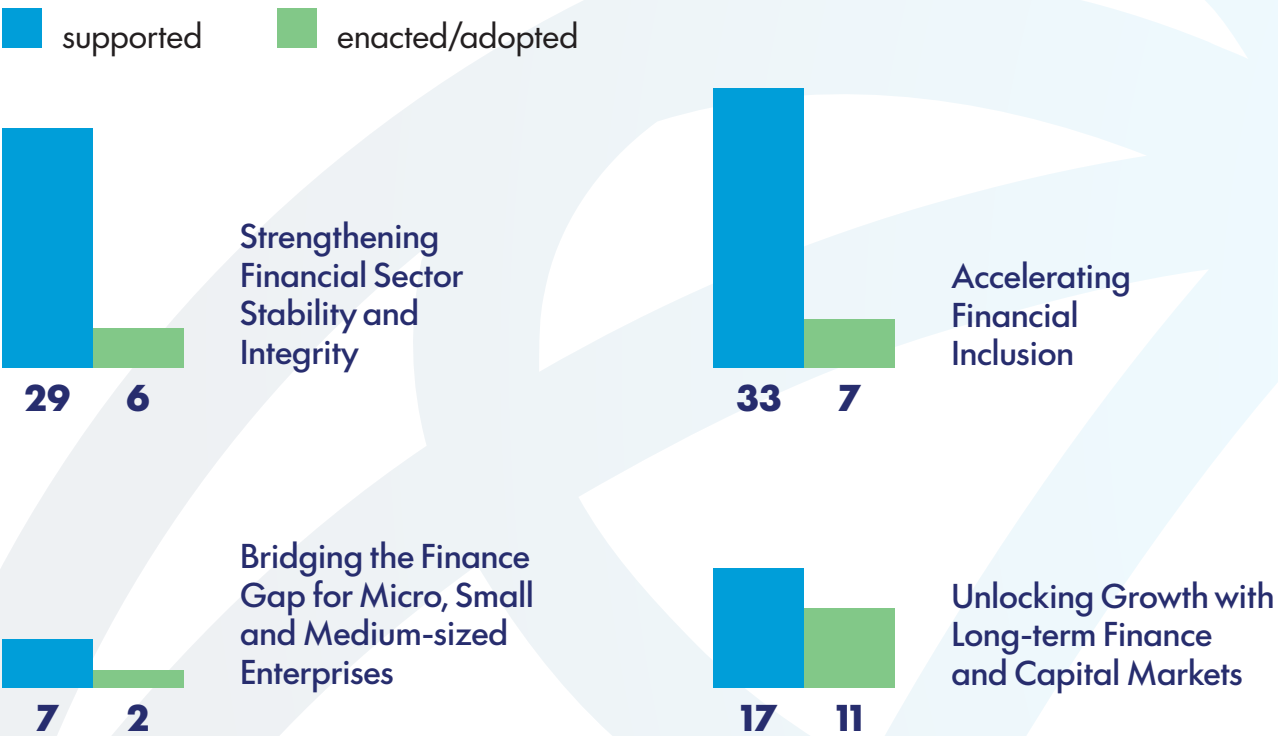


# FY25 Results Highlights

## Driving Sustainable Change through Policy Reforms

86 laws and regulations supported of which 26 enacted/adopted

Significant progress has been made in regulatory reforms across pillars



See Annex 5 for more details



6 Includes strategies, frameworks, and action plans that have been enacted, approved, endorsed, published.

101 national financial sector strategies and policies supported of which 11 adopted<sup>6</sup>

	<div>Madagascar</div> <div>National Financial Inclusion Strategy 2024-2028</div>	<div>Zambia</div> <div>Second National Financial Inclusion Strategy</div>
<div>Morocco</div> <div>Retail Payment Strategy</div>	<div>WAEMU</div> <div>Regional Financial Inclusion Strategy</div>	<div>Sri Lanka</div> <div>A comprehensive restructuring strategy for large SOBs</div>
<div>Democratic Republic of Congo</div> <div>AML/CFT Strategy</div>	<div>Georgia</div> <div>Fintech Strategy</div>	<div>Nigeria</div> <div>Minimum capital requirements amended</div>
<div>Pakistan</div> <div>Emergency liquidity assistance (ELA) framework</div>	<div>Azerbaijan</div> <div>Financial consumer protection (FCP) framework</div>	<div>Albania</div> <div>Access to Finance Action Plan</div>



# FY25 Results Highlights

## Driving Sustainable Change through Policy Reforms

**23 countries** supported in financial sector supervision

of which **8 countries** institutionalized Results-Based Supervision (RBS) or SupTech solutions



### Azerbaijan

A harmonized supervisory framework was adopted by the Central Bank of Azerbaijan, implementing elements of RBS in supervisory planning and procedures, tools (on-site and off-site) and enforcement to conduct a forward-looking assessment of the risk profile of financial institutions.

SupTech roadmap was developed and approved, laying the foundation for technology-driven supervision.



### Egypt

The SupTech solution is being tested on CBE's servers. In parallel, complementary technical assistance is helping CBE advance broader reforms, including strengthening its market conduct risk rating framework.



### Albania

BoA piloted and amended new supervisory methodologies, implemented enhanced risk assessment tools, and applied updated procedures for SREP supervision and compliance risk management in selected banks.



### Indonesia

RBS was strengthened in the capital market, insurance, and pension sectors, transitioning from manual on-site supervision to automated off-site supervision.



### Kosovo

The Central Bank of Kosovo (CBK) adopted its Strategy and Roadmap for the Management and Supervision of Climate-Related risks in the Financial Sector for 2025-2027.



### Ecuador

The installation and functioning of all core components (web portal, AI chatbot, and data analytics module) on the financial authority's servers were completed.



### Kyrgyz Republic

Supervisory Review and Evaluation Process (SREP) is being rolled out, with progress on credit, operational, interest rate risk in the banking book, market risk, liquidity and funding risk and internal governance components.



### Tajikistan

RBS developed and implemented.

**5** new government units or institutions established to help drive policy reforms



### Zambia

A new development finance institution (DFI) is being prepared to support private sector in accessing medium- and long-term finance.



### Pakistan

A Financial Institutions Resolution Department was established as a separate resolution authority in the SBP as part of the enhancements to the bank resolution regime.



### Sri Lanka

The Central Bank of Sri Lanka approved a new organizational structure, with clearly delineated deposit insurance and bank resolution functions.

The MoF established a specialized SOB oversight unit within the Public Enterprises Department.



### Azerbaijan

A dedicated and cross-sectoral organization function for market conduct supervision was established at the Central Bank.



# FY25 Results Highlights

## Developing Safe, Reliable and Efficient Payment Systems

**64 countries<sup>7</sup>**  
supported to  
enhance FPS

**3 FPS** launched  
or upgraded

**3 additional FPS**  
expected to launch  
within a year



<sup>7</sup> Includes countries supported through grants to strengthen country or regional fast payment infrastructures.

### FPS launched/upgraded by the end of FY25

WAEMU	Paraguay	Sierra Leone
The Interoperable Instant Payment System Platform was launched for real-life usage test on June 5, 2025. The platform had been in a pilot phase since June 2024. Ninety financial institutions have connected to the switch, of which 67 are banks, 14 MFIs, and 9 mobile money companies.	The adoption of national QR standards created conditions for universal acceptance of digital payments, reducing fragmentation and expanding merchant access, particularly for small businesses.	Sierra Leone has taken a major step toward digital financial inclusion with the official launch of its National Payment Switch. Seven banks and two mobile network operators have been connected to the platform.

### Upcoming FPS launch in FY26

Georgia	Madagascar	Colombia
F4D is providing technical assistance to the National Bank of Georgia (NBG) in the procurement process of the FPS and upgrading the Real Time Gross Settlement System (RTGS). Both RTGS and FPS are expected to go live in 2026.	F4D provided virtual oversight and assistance on the advancement and implementation of the national Switch. The operationalization is underway, with all equipment delivered. Discussions with the Central Bank are ongoing to ensure it to “go live” in 2026.	F4D supported the development of the regulatory framework for the implementation of the country’s FPS, Bre-B. In addition, the grant provided analytical support through the analysis of a few use cases: mass transit payments and social transfers as part of the central bank’s scalability agenda for Bre-B. Its launch took place in October 2025 .



# FY25 Results Highlights

## Testing New Approaches through Innovative Pilots

9 country and regional projects embedded pilots for scaling up solutions



### WAEMU

Contributed to the pilot phase of the Interoperable Instant Payment System Platform by delivering a workshop on oversight of payments and financial market infrastructures.



### Bosnia and Herzegovina

Conducted a pilot consumers survey, a first to be conducted by the Central Bank of Bosnia and Herzegovina, to inform the digital payment assessment.



### Chile

Delivered a pilot of the AI-based tool which helped the Chilean Financial Market Commission design AI and Machine Learning architecture for consumer protection supervision.



### Kyrgyz Republic

Completed a pilot of Risk-Based Supervision for credit risk and business model, making progress in implementing the EU-based Supervisory Review and Evaluation Process.



### Mexico

Conducted a pilot survey (*Women's Financial Inclusion Barometer*) to assess the state of women's financial inclusion.



### Morocco

Supported a pilot financial literacy training in two rural localities for rural women, youth and other vulnerable groups. The program was rolled out across four additional regions.



### Ukraine

Supported the National Bank of Ukraine conduct a pilot on CBDC (E-Hryvna), in collaboration with the World Bank ITS lab.



### Egypt

The F4D grant itself is a pilot to implement a SupTech solution for market conduct supervision, one of the first by the World Bank, to explore scaling globally.



### Ecuador

The F4D grant itself is a pilot to implement a SupTech solution for market conduct supervision, one of the first by the World Bank, to explore scaling globally.



# FY25 Results Highlights

## Empowering Clients and Sharing Knowledge

**230+** training and workshops delivered to clients to build capacity

**21** countries connected through **35** peer-learning events

**90** country and regional analytical tools<sup>8</sup> delivered to clients as part of technical assistance

Knowledge sharing facilitated by F4D



<sup>8</sup> Includes assessments, technical notes, diagnostics, tools, methodologies, guidance notes, and reports delivered to clients as part of technical assistance.



# FY25 Results Highlights

## Convening Stakeholders and Driving Thought Leadership

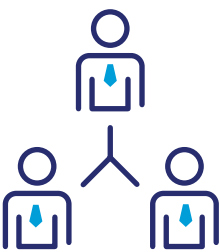
**30+** global and regional conferences and events, leading discussions on key topics

**70** publications, capturing good practices and lessons learned<sup>9</sup>

**3** online operational databases, providing access to data and knowledge: **142K+** visitors during FY2025

<sup>9</sup> Publicly available knowledge products targeted for global audience.

## Collaborating to Maximize Impact



**45%** of the portfolio implemented in collaboration with **38** partner institutions



### Joint WBG delivery to boost financial inclusion in the Kyrgyz Republic

In the Kyrgyz Republic, World Bank team is working closely with IFC to support the work around Central Bank Digital Currency (CBDC) and fast payments. For example, for QR code system upgrades, the World Bank is assisting with open banking regulations, while IFC is developing API standards and exploring an API Hub managed by the Interbank Processing Center.



# Results

## Anchor Multi-Donor Trust Fund

### Strengthening Financial Sector Stability and Integrity

Developing economies continue to face critical challenges to financial stability, driven by global shocks, tighter financial conditions, and persistent structural vulnerabilities. Lower-income countries remain the most vulnerable to financial sector risks, as highlighted in the *Finance and Prosperity 2024 report*,<sup>10</sup> making proactive measures essential to withstand additional financial stress.

F4D's support for strengthening financial stability has led to substantial advancements in policy reforms and institutional development across multiple countries. In **Ghana, Nigeria, Pakistan, and Sri Lanka**, updated laws, stronger regulations, and reinforced institutions have made the banking sectors more resilient. Grants in **Ecuador** and **Egypt** are testing the World Bank's first SupTech solutions for market conduct supervision, laying

the groundwork to eventually scale this innovative solution globally. In the area of financial integrity, F4D's reach expanded into the **Indo-Pacific region**, where World Bank teams are strengthening countries' AML/CFT regimes. Through F4D, World Bank also made key contributions to the recent revisions of international AML/CFT standards to prevent unintended consequences on financial inclusion.

**F4D has supported 23 countries in transitioning to RBS or using SupTech solutions, with 8 countries fully institutionalizing the approach.**

<sup>10</sup> World Bank. 2024. Finance and Prosperity 2024. Washington, DC: World Bank Group. <https://hdl.handle.net/10986/42075>



Financial Sector Resilience

In Sri Lanka, following the enactment of the Banking (Special Provisions) Act in 2023, the **Central Bank approved a new organizational structure** that clearly separates deposit insurance and bank resolution functions, ensuring stronger oversight and better coordination. **Capitalization of the Deposit Insurance Scheme increased by US\$100 million**, tied to institutional strengthening measures and funded by the World Bank’s Financial Sector Safety Net Strengthening Project. The World Bank played a key advisory role in drafting the Banking (Special Provisions) Act and supported other measures to improve the deposit insurance scheme.

In 2024, F4D technical assistance contributed to a major policy reform in **Nigeria**, when the **Central Bank raised its minimum capital requirement for banks**, improving financial stability and

oversight. A financial sector landscape diagnostic, financed by F4D, is now underway to guide the Central Bank’s statutory reports, such as Financial Stability Reports and Financial Inclusion Reports.

In **Pakistan**, the State Bank and Deposit Protection Corporation adopted an **updated framework for emergency liquidity assistance**, improving its ability to support banks in distress. **A separate resolution authority in the State Bank was established**, and a new watchlist methodology now helps early identification and intervention in weak banks. The State Bank also published revised recovery planning regulations to enhance banks’ resilience during financial stress. F4D’s technical assistance in these areas built on a crisis simulation exercise the World Bank organized in March 2023.



“Legal and institutional arrangements for resolution and crisis preparedness have been strengthened by incorporating certain amendments in the banking and deposit protection (insurance) laws, which enhanced the resolution toolkit of the State Bank of Pakistan. Moreover, a dedicated department has been established to conduct resolution planning on a proactive basis and handle the resolution of distressed institutions.”

- Jameel Ahmad, Governor, State Bank of Pakistan



Market Conduct Supervision

Two F4D grants mark the **World Bank’s first initiatives to implement SupTech for market conduct supervision**, allaying the foundation for global adoption.

New ground has been broken in leveraging technology in market conduct supervision work, with the World Bank becoming a thought leader in the field.

**Ecuador’s** Superintendence of Popular and Solidarity Economy (SEPS) **developed a comprehensive SupTech suite** to automate complaint handling and market conduct supervision. It features a web portal, an AI-powered chatbot and data analysis tool to manage these functions more efficiently and effectively. The solution is currently being piloted with credit cooperatives and SEPS.

A draft Internal Dispute Resolution regulation is under discussion, supported by F4D technical assistance.

In **Egypt**, a new SupTech solution—featuring an API, regulatory reporting tools, and a web portal—is being tested by the Central Bank to enhance early risk detection and monitor institutional weaknesses. Also, a risk rating framework, supported by World Bank technical assistance, is under discussion to strengthen financial consumer protection.

In FY25, the World Bank started F4D-funded technical assistance in **Ethiopia** and **Pakistan** to improve financial consumer protection and market conduct regulation and supervision, complemented by a global knowledge program to capture lessons learned. The new program will provide the authorities with tools and methodologies to identify and mitigate risks, including those affecting vulnerable consumers and digital financial services (DFS).

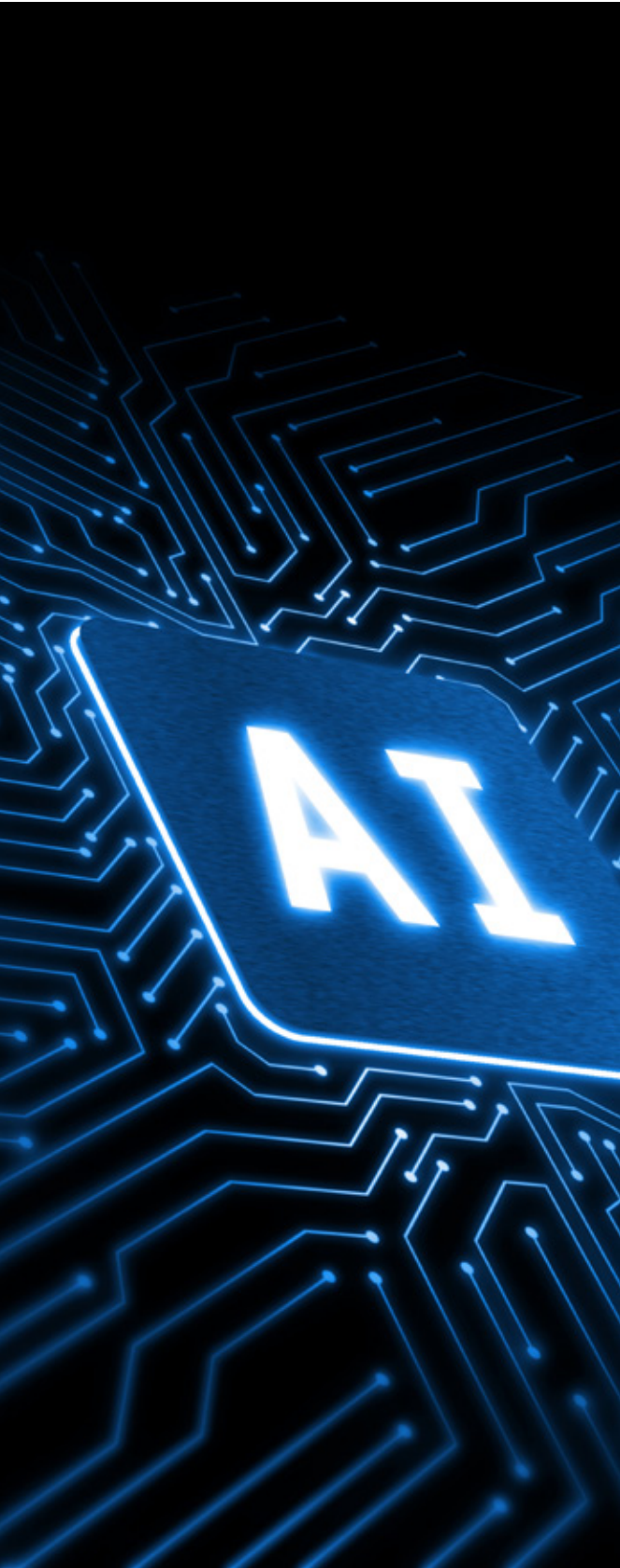


# AI for Risk-Based Supervision: Key Actions for Policymakers

Artificial intelligence (AI) is set to fundamentally transform financial sector supervision. F4D financed a publication, [AI for Risk-Based Supervision: Another “Nice to Have” Tool or a Game-Changer](#),<sup>11</sup> to offer insights on how practitioners can use AI effectively.

Rather than being a mere supplementary tool, AI can become a key driver of more effective, efficient, and proactive RBS. Its adoption promises to address resource constraints, improve data analysis, and enhance supervisory capabilities. The report highlights key actions:

- Treat AI as a strategic imperative for future-proofing financial supervision.
- Invest in capacity building—recruit, train, and foster collaboration between AI specialists and domain experts.
- Strengthen data governance to ensure high-quality, accessible data for AI models.
- Develop a clear, phased AI adoption roadmap, focusing on high-impact areas for early wins.
- Prioritize transparency, explainability, and robust AI governance to build trust in AI systems.
- Engage proactively with evolving regulatory and legal frameworks, ensuring compliance and accountability.
- Explore cloud-based AI platforms to overcome infrastructure limitations, especially in developing countries.
- Promote collaboration and knowledge sharing among supervisory authorities, international organizations, and the private sector.



<sup>11</sup> Dohotaru, Matei, Yasemin Palta, Marin Prisacaru, and Ji Ho Shin. *AI for Risk-Based Supervision: Another Nice to Have Tool or a Game-Changer*. Washington, DC: World Bank. <https://hdl.handle.net/10986/42874>

## IN FOCUS

### Strengthening Ghana’s Financial Stability Amid Recovery from Crisis

**Ghana is boosting financial system resilience through stronger bank resolution, crisis management, and insurance and pension oversight.**

**Ghana** continues to recover from the domestic debt restructuring that shook its financial sector, impairing banks, insurers, and pension funds heavily exposed to government debt. While bold reforms have restored some stability, vulnerabilities remain: supervisory frameworks are underdeveloped, crisis preparedness is limited, and the deposit insurance fund still covers only a fraction of insured deposits.

F4D support is helping Ghana’s authorities build resilience through a comprehensive program focused on four pillars: (i) strengthening bank resolution and recovery planning; (ii) enhancing crisis preparedness and coordination; (iii) reforming deposit insurance; and (iv) improving supervision across banking, financial technology (fintech), insurance, and pensions. This multi-pronged approach ensures that risks are better managed, institutions are more resilient, and crisis responses are faster and more effective.

Progress since 2024 has been steady. Under the bank resolution workstream, **the Bank of Ghana drafted a resolution planning directive, an internal manual, and a recovery planning directive, with exposure drafts expected for consultation in late 2025.** A comprehensive paper on resolution funding options tailored to Ghana’s context is also underway.

The crisis management system is advancing with the introduction of a **new watchlist mechanism to identify banks at risk of failure and the delivery of a resolution condition assessment framework.** A draft report reviewing the Financial Stability Council is also underway. Deposit insurance reforms are gaining momentum: amendments to the Ghana Deposit Protection Corporation Act were resubmitted to Parliament in May 2025. Implementation activities, including risk-based premiums and coverage limit policies, are scheduled to begin later this year.

Insurance sector resilience is being reinforced through a Risk-Based Capital Framework, set to take effect in January 2026, and a new resolution policy for insurers is currently under review. Pension sector oversight has also advanced, with **the National Pensions Regulatory Authority’s automated RBS system already in use** for monthly reporting and on track for full deployment by the end of 2025.

F4D’s work closely aligns with Ghana’s broader recovery agenda, having informed US\$600 million in World Bank financing, and will also guide the development of an upcoming Country Partnership Framework.





### Financial Integrity

A recent analysis of over 100 World Bank technical assistance projects and 146 Financial Action Task Force (FATF) reports found that about **80 percent of developing economies face major gaps in understanding and addressing ML/TF risks.**<sup>12</sup> Weak supervision and legal frameworks leave many countries vulnerable to illicit financial flows, which undermine financial stability and erode public trust. F4D is tackling this challenge through innovative, country-specific solutions.

In FY25, F4D extended its reach from Africa to improve financial integrity in Europe and the Indo-Pacific region. A new program is helping the **Indo-Pacific region** adopt and enhance risk-based AML/CFT policies, laws, and regulations in line with FATF recommendations. F4D also developed a European Union (EU)-wide assessment methodology for ML, TF, and proliferation financing

to support the European Commission (EC) in identifying risks in the EU and tracking illicit financial flows from developing countries.

Progress is steadily advancing in Africa as well. In **Nigeria**, the World Bank team provided guidance to the Central Bank and Nigerian Financial Intelligence Unit in conducting sectoral risk assessments, key steps in strengthening the country's AML/CFT supervisory regime. The country's removal from the FATF grey list is pending the country's continued implementation of these reform efforts. Targeted training programs in **Burkina Faso, DRC, and Mozambique**, supported by a regional F4D program, have strengthened their AML/CFT capacity, with each country actively working with FATF to become de-listed. Burkina Faso's tangible progress has been formally recognized by FATF, underscoring the region's growing momentum.

<sup>12</sup> Celik, Kuntay. 2023. Lessons Learned from the First Generation of Money Laundering and Terrorist Financing Risk Assessments. Equitable Growth, Finance and Institutions Insight – Finance. Washington, DC: World Bank Group. <http://hdl.handle.net/10986/40501>

## IN FOCUS

### No One-Size-Fits-All: Tailored Strategies for Combating Illegal Money in the Indo-Pacific

**Promoting AML/CFT standards is helping Indo-Pacific countries tackle illicit financial flows for a stronger, more resilient financial sector.**

Transnational crime and terrorism thrive on illicit financial flows that move undetected across borders, eroding public trust in institutions and damaging national reputations. The Indo-Pacific region is exposed to significant ML, TF, and proliferation financing risks unique to each jurisdiction. To counter this, the international community aligns with AML/CFT standards set by the FATF, aiming to disrupt illicit financial networks and protect financial systems from abuse.

Through an F4D-supported program, the World Bank is helping to strengthen AML/CFT regimes in the Indo-Pacific in collaboration with the Asia/Pacific Group on Money Laundering (APG), the FATF-style regional body. Activities include targeted capacity building, workshops, and tools that help the authorities better understand, assess, and mitigate risks. The support is enabling countries to better understand their vulnerabilities and strengthen their AML/CFT efforts, helpful for those seeking to exit the FATF grey list.

Across the Indo-Pacific, targeted capacity-building sessions at regional and country levels raised stakeholders' awareness and confidence.

**Indo-Pacific region:** In October 2024, 36 law enforcement officials from 26 Indo-Pacific countries attended a crypto asset investigation workshop in Korea, co-hosted with APG and co-sponsored by Japan. **Confidence in their handling of crypto**

**cases jumped 50 percent, and their knowledge of AML/CFT standards for virtual assets rose 37 percent.**

**Philippines:** Building on the Philippines' exit from the FATF grey list in February 2025, the government is implementing a risk-based approach with ongoing World Bank support. **Virtual refreshers of national risk assessment (NRA) modules were delivered** to cover a wide variety of topics, including ML threats and environmental and tax crimes.

**Cambodia:** Cambodian authorities **participated in 13 virtual training sessions on their second NRA, a new module on proliferation financing risk was introduced** in August 2025, and an in-person workshop on risk-based AML/CFT supervision was delivered. These activities strengthened the national Financial Intelligence Unit's understanding of supervision and vulnerabilities.

**Lao PDR:** F4D is supporting Lao PDR in implementing a comprehensive action plan to exit the FATF grey list. The World Bank delivered **in-person and virtual NRA refreshers and RBS training and virtual follow-ups** for non-financial businesses and professions and Lao authorities. Nearly 100 percent of participants found the training relevant to their work and felt more prepared to conduct risk-based inspections.



# Accelerating Financial Inclusion

According to [Global Findex 2025](#), digital technologies are driving global progress in financial inclusion:<sup>13</sup> over half of adults in low- and middle-income economies now make payments via mobile phones or cards. Nevertheless, 1.3 billion adults remain unbanked, with 650 million residing in just eight economies: Bangladesh, China, the Arab Republic of Egypt, India, Indonesia, Mexico, Nigeria, and Pakistan. F4D’s programs are active in six of these countries.

F4D reached key milestones in FY25 by advancing critical policy reforms to boost financial inclusion. Teams supported the development of **33 laws and regulations across 18 countries and the West African Economic and Monetary Union (WAEMU) region**. New laws in **Colombia, Peru, Paraguay**, and **WAEMU** mark a significant

step forward—establishing robust frameworks for digital payments that ensure they are well regulated and managed. By creating a secure and transparent environment for digital transactions, these reforms will expand access to financial services, empowering underserved populations and strengthening overall financial resilience.

### What Can Brazil’s PIX Revolution Reveal about the Power of Fast Payments?

Recognizing the transformative potential of FPS on financial market development, the World Bank Group launched a study in FY25 to analyze one of them, Brazil’s instant payment platform, PIX. This study will **use detailed customer and transaction data to examine how the adoption of FPS in Brazil has affected financial inclusion and consumer behavior**.

In particular, the study will explore how regular use of FPS shapes spending patterns, transaction volumes, and trust in fintech. It will also investigate how experiences with financial fraud reduce trust in technology and may have uneven effects on adopters with different levels of financial experience.

The findings will inform efforts to strengthen financial consumer protection and financial resilience in fast payments markets.

13 Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Washington, DC: World Bank. <https://hdl.handle.net/10986/43438>

## Digital Payments

**The launch and upgrading of FPS in Paraguay, Sierra Leone, and WAEMU in FY25** signifies major progress toward financial inclusion. Colombia joined this momentum with its FPS launch in October 2025, while Georgia and Madagascar are preparing to officially launch theirs in the coming year. F4D’s flagship [Project FASTT](#) has played a key role in these advancements by providing tailored technical assistance and capacity building to 64 countries since its inception. The program helps countries strengthen their policy frameworks and develop the technical expertise needed to operationalize effective FPS. The **Remittances and Payments Program – Phase 2 (RPP 2.0)** also supports countries’ mainstream use of digital accounts, strategically combining regulatory advice based on diagnostics and research with capacity building. To further inform global knowledge, the Remittances Payments Worldwide database continues to publish quarterly data updates on remittance costs.

F4D also supported the work around CBDC and government-to-person (G2P) payments as powerful tools for advancing financial inclusion. In FY25, CBDC explorations and efforts were supported in **Cabo Verde, Madagascar, Morocco, Peru, Suriname, and Ukraine** through targeted legal reforms and capacity building, some in collaboration with IMF and the World Bank’s Innovation Lab. In **Indonesia**, the ongoing development of a [Central Mapper tool](#) will improve the accuracy and efficiency of government payments through transaction accounts, ensuring better targeting and delivery for millions of citizens.



**Read More**  
[Remittances and the high cost of generosity](#)

According to Global Findex 2025, use of digital merchant payments—payments made by retail customers to businesses in stores or online—grew to 42 percent of all adults in 2024, up from 35 percent in 2021, with variations by region. The share of adults making such payments more than doubled in F4D client countries, including Cameroon, the Kyrgyz Republic, and Paraguay, and showed widespread adoption in Kazakhstan and Kenya.





# Accelerating Digital Payments through a Multi-Pronged Approach

**Morocco, the Western Balkans, and Ukraine are modernizing their payment ecosystems through legal reforms and financial education, setting the stage for more accessible, secure, and innovative financial services.**

RPP 2.0, funded by SECO, addresses complex challenges, including limited electronic payment acceptance, outdated regulatory frameworks, and gaps in financial literacy and consumer protection. These issues are compounded by the need for modern payment infrastructure and more efficient cross-border remittance systems.

RPP 2.0 employs a holistic, multi-pronged approach: conducting diagnostics to identify constraints, supporting legal and regulatory reforms, building capacity through education and workshops, exploring CBDC, and supporting modern payment infrastructures, such as FPS. The program also produces knowledge products to inform global policy and practice.

In FY25, the program made significant strides toward creating a more inclusive and modern financial system.

In **Morocco**, F4D finalized an assessment of the legal and regulatory framework for payment methods, which informed amendments to the Trade Code and related regulations. A comprehensive draft retail payments strategy was also completed, charting the path toward a more modern, efficient, and inclusive national payments system.

In **Ukraine**, the government drafted a law to establish a new financial institution license, "the financial inclusion operator," with an aim to lower

some supervision and operational risk management requirements for financial institutions operating in rural and near conflict zone areas. The World Bank and the IMF teams provided input during the law conceptualization process. With the team's technical support, a national cashless strategy is slated to launch at the end of 2025. To facilitate the strategy implementation, the World Bank will conduct an assessment of the merchant digital payment acceptance environment in Ukraine. In parallel, the team provided technical inputs to the National Bank of Ukraine to further develop their FPS.

In the **Western Balkans**, F4D is supporting ongoing assessments and providing technical inputs to help countries regulate emerging payment technologies and DFS, including crypto assets. In addition to reforms to the enabling environment for DFS, the team provides technical assistance to the central banks in the region on: catalyzing the usage of digital payments through targeted financial education interventions; and implementing policies to boost the usage of digital merchant payments, with a focus on small, everyday merchants. [Financial education campaigns are underway to raise awareness among stakeholders](#) about best practices and outreach methods for delivering clear financial knowledge to end users. In FY25, F4D delivered workshops in **Albania, Kosovo, Montenegro, and North Macedonia** and co-hosted a workshop on financial innovations for entrepreneurship growth.



"The Remittances and Payments Program, funded by SECO and implemented by the World Bank, significantly bolstered Kosovo's financial ecosystem by developing a robust legal and regulatory infrastructure, strategic frameworks, and oversight capabilities. This initiative enhanced the efficiency and accessibility of payment and remittances services, while strengthening the Central Bank's capacity to supervise and regulate financial service providers, paving the way for sustainable economic growth and financial stability."

- Dardan Fusha, Deputy Governor, Central Bank of the Republic of Kosovo

## Consumer Protection

As DFS becomes more widely used, protecting consumers is essential to build and maintain public trust. In FY25, the **Dominican Republic, Jamaica, and Morocco** made progress in this area by strengthening legal frameworks. The new consumer protection law in the Dominican Republic, supported by the World Bank, was submitted for public consultation and is expected to be approved in 2026.

## Credit Reporting

In **Indonesia**, steps toward a more inclusive credit ecosystem were made with the drafting of **a new Credit Reporting System strategy and roadmap, based on a detailed gap assessment**. Set to launch at the end of 2025, the five-year plan charts a clear path forward by optimizing traditional credit data coverage and interconnection, leveraging alternative data sources like payment transactions and utilities, and using government data through Digital Public Infrastructure.

## Financial Education and Awareness

Building financial infrastructure is only part of the story—people also need the knowledge and confidence to use it. To bridge this gap, F4D finances strategic awareness-raising campaigns and financial education activities to help people understand and adopt new financial services. In FY25, F4D grants in **Western Balkans** and **Morocco** delivered successful initiatives for users of financial services that complemented technical support to the authorities. In **Morocco**, the Greenback Douar Tour initiative, along with city tours, **brought mobile banking and financial training directly to over 550 Moroccans, including over 270 women from rural communities.**



# Closing the Finance Gap for Small Businesses

Vibrant and productive MSMEs are vital engines of job creation, representing about 90 percent of all businesses and accounting for more than half of global employment.<sup>14</sup> Recent World Bank research confirms that expanding access to loans increases SME growth and employment.<sup>15</sup> As a corporate priority, the World Bank Group aims to help more people and businesses access financial services, such as loans and equity. This objective is a key part of the World Bank Group [Scorecard](#) and [Gender Strategy](#).

**A 2021 IFC report shows that every US\$1 million loaned to SMEs in developing countries is associated with the creation of an average of 16.3 direct jobs over two years.**

In FY25, F4D actively supported the creation of an enabling environment to close the MSME finance gap in 11 countries, through regulatory reforms and innovative knowledge and data solutions to inform policymaking. F4D not only made progress in activities to boost MSME financing but also complemented these efforts through fintech solutions and the rehabilitation of distressed businesses.



## Access to Alternative Finance

In the **Dominican Republic**, [the new crowdfunding regulation was submitted for public consultation in July 2025](#) and is expected to be formally approved in early 2026. The World Bank team provided technical assistance for the securities regulator in preparing the regulation, which is expected to expand access to finance for MSMEs. In **India**, **digital factoring platforms like TReDS were upgraded to improve receivable financing for MSMEs**, supported by F4D. By removing previous barriers, like required buyer confirmation of invoices, MSMEs can now access faster and simpler business-to-business transactions. The platform is currently in pilot testing and expected to launch soon.

## Fintech Solutions

F4D is supporting the development of fintech solutions that can help reach more MSMEs. In **Cabo Verde, Georgia, Indonesia, and Jamaica**, this includes developing and implementing electronic Know Your Customer (e-KYC) systems to enable secure digital identity, interoperable payments, and data exchange across banks and fintechs. Building on a diagnostic report prepared by the World Bank, **the Central Bank of Jamaica produced a position paper that mapped key regulatory reforms for e-KYC implementation**. This work was complemented by F4D-financed peer exchanges with Bahrain, Bhutan, Malaysia, and Singapore and capacity building for the Bank of Jamaica on key related legal and regulatory aspects. These fintech solutions are expected to narrow financing gaps for SMEs by providing access to alternative funding sources and low-cost, efficient DFS.<sup>16</sup>

## Rehabilitation of Distressed Businesses

In **Sri Lanka**, F4D supported the preparation of **the new Rescue, Rehabilitation and Insolvency Bill, which was re-approved by the new Cabinet in December 2024**. The World Bank team was also instrumental in providing inputs for a new circular approved in March 2024, which helped make business revival units more effective in rehabilitating distressed companies. F4D support is contributing to stronger NPL resolution frameworks and insolvency regimes, helping to preserve jobs and productive assets.

## Unlocking Job Growth in the Creative Industries

The [CreatiFI program](#), launched in FY24, is supporting MSMEs in the creative and cultural industries (CCIs), offering immense potential to create direct and indirect local jobs.

**The creative industries are the second largest formal employment generator in Sierra Leone, accounting for approximately 10 percent of total employment.**

14 World Bank. "Small and Medium Enterprises (SMEs) Finance." <https://www.worldbank.org/en/topic/sme/finance>. Accessed October 30, 2025.  
15 Bruhn, Miriam, Johan Andrey Ortega Hernandez, and Claudia Ruiz Ortega. 2025. Do Formal Loans Boost SME Performance? Key Takeaways from a Meta-Analysis. Policy Research Working Paper 11140. Washington, DC: World Bank Group. <http://documents.worldbank.org/curated/en/099953106052513830>  
16 Istuk, Ivor. 2023. "The role of digital financial services in bridging the SME financing gap." Private Sector Development Blog, July 13. <https://blogs.worldbank.org/en/psd/role-digital-financial-services-bridging-sme-financing-gap>



# Unlocking Inclusive Job Growth and Innovation through Creative and Cultural Industries

**CreatiFI is empowering creative entrepreneurs across emerging economies with expanded access to finance, data, and markets.**

Across emerging markets, CCI hold vast potential for jobs, entrepreneurship, and innovation, yet they remain underfinanced and underrecognized. Creative MSMEs often operate informally, lack collateral, and have limited access to business development support or tailored financial products. Data gaps further constrain policymaking and investor interest, leaving creative entrepreneurs—particularly women and youth—without pathways to scale.

Through the [CreatiFI program](#), F4D is helping countries unlock the economic potential of their creative sectors by improving access to finance, strengthening institutional capacity, and building the evidence base for investment. CreatiFI combines diagnostics, policy dialogue, and innovative pilots across seven countries—Benin, Fiji, Kenya, Mozambique, Senegal, Sierra Leone, and Suriname—and a global track, while fostering cross-country learning and partnerships with intellectual property organizations, creative networks, and industry experts.

Over the past year, CreatiFI has accelerated implementation, showing strong results.

In **Suriname**, the program advanced regulatory and oversight reforms with the Central Bank, supported the upgrade of the FPS, and **developed an MSME Financing Map to improve access to information and finance for MSMEs.**

In **Mozambique**, over 2,400 creative actors were mapped and 460 surveyed, generating **the first nationwide dataset on the music and audiovisual sectors.** This analysis assessed impacts on jobs and incomes and informed the design of new financing mechanisms.



Participants of the AZGO Festival in Maputo, Mozambique, organized in partnership with CreatiFI

**Sierra Leone** [completed a national creative economy diagnostic](#), estimating the sector contributes 4.5 percent of gross domestic product (GDP) and about 10 percent of the country’s total employment. These insights are guiding government and EU investments to strengthen the sector.

Activated in June 2025, the **Fiji** operation is setting foundations to improve access to finance for MSMEs in tourism and the creative economy.

**Senegal** and **Benin** launched collaborations with national institutions and industry leaders to strengthen the fashion, music, and audiovisual value chains and promote access to tailored financing tools.

Watch World Bank Managing Director Anna Bjerde’s interview, “[Making Senegal Shine Through Fashion and Entrepreneurship](#)”



Pavilion and Creative Industries Panel at the Forum Invest in Senegal. Photos: Orstudio



**ANNA BJERDE**  
Managing Director of Operations, World Bank





Senegalese fashion designer Awa Seck speaking on the SME Forum 2025 panel on creative industries

At the **global level**, research and a **draft technical note on access to finance for creative MSMEs mapped five emerging financing pathways**—from intellectual property-based lending to crowdfunding—now informing the design of the World Bank’s new SME lending operations, for example, in Nigeria.

Read a recap of [WIPO’s Intellectual Property Finance Dialogue 2025: The Value of Intangible Assets](#)



Agence de Promotion et de Développement de l’Artisanat (Craft Promotion and Development Agency) workshop participants. Photo: Bizenga

"By meticulously surveying creatives in Mozambique, CreatiFI is not just counting artists: it is quantifying jobs and incomes generated, market value and export potential of Mozambican creatives. This kind of data is critical for us to inform economic decision-making. It’s also helping us identify solutions to address constraints to growth, such as access to finance or protecting intellectual property. Only then can we prove that our talent is a strategic asset and an essential driving force for Mozambique's economy."

- Paulo Chibanga, AZGO Festival Founder and General Director of Khuzula



"The CreatiFI Sierra Leone launch was an inspiring milestone for our creative community. It brought together passionate stakeholders, partners, and policymakers who are committed to shaping the future of Sierra Leone’s creative economy. The event highlighted valuable data and insights from the accelerator program and Sierra Leone Creative Economy sector diagnostic report, creating a strong sense of direction and momentum to strengthen and sustain growth within the sector."

- Isatu Harrison, CEO, Creative Hub Africa



Launch event of the Sierra Leone Creative Economy Diagnostic brought together policymakers and creative industry stakeholders in Freetown.



# Unlocking Growth with Long-Term Finance and Capital Markets

The World Bank Group is putting job creation at the center of all we do. This strategy aims to support governments in mobilizing private financing in job-rich sectors.<sup>17</sup> This involves helping countries build more predictable regulatory frameworks, strengthen institutions, and deploy blended finance solutions that lower investment risks and make markets more attractive.

**Well-developed capital markets are essential for mobilizing private capital to support the real economy and address development financing gaps.** They enhance financing options for firms, mainly through equity and bond markets. They can complement banking intermediation by financing strategic growth sectors that require long-term local currency financing—such as infrastructure, climate, housing, or SMEs — through innovative structures. Yet, most emerging markets and developing economies have not realized the benefits of capital markets.

## Private Capital in the Energy Sector

To support **India’s** efforts to mobilize private capital for its expanding energy needs, the World Bank delivered a comprehensive study—financed by F4D—that examined regulatory and policy risks hindering investment in the renewable energy

sector. The findings and recommendations have been **instrumental in shaping policy directions, helping to prevent costly legal disputes and foster a more stable and predictable investment climate.** As a result, private investors are now better positioned to contribute to India’s clean energy transition.

## Capital Markets Innovation

In the **Dominican Republic**, a new crowdfunding regulation was drafted, which is expected to receive a formal approval in 2026. The law will provide SMEs with a pathway to access capital market financing and scale their businesses.

<sup>17</sup> Development Committee. 2025. Foundations for Growth and Jobs. Update to Governors Development Committee. DC2025-0004, September 26. World Bank Group. [https://www.devcommittee.org/content/dam/sites/devcommittee/doc/documents/2025/Final\\_DC2025-0004.pdf](https://www.devcommittee.org/content/dam/sites/devcommittee/doc/documents/2025/Final_DC2025-0004.pdf)

# IN FOCUS

## Modernizing Capital Markets in Central Africa for Regional Growth

**Central Africa’s capital markets are being transformed through unified regulations and reform, paving the way for greater regional investments.**

The **Central African Economic and Monetary Community (CEMAC)** has long faced challenges in building a unified and modern capital market. For years, competing stock exchanges in the region fragmented liquidity and undermined investor confidence. While the merger of the stock exchanges in 2019 and the adoption of a regional regulatory framework marked important milestones, addressing operational capacity constraints to manage a unified capital market remained essential.

With support from F4D, the World Bank helped regional authorities **draft and upgrade nearly 50 instructions needed to operationalize CEMAC’s regional capital markets law.** To accelerate adoption, the team [facilitated workshops](#) with the regional regulator COSUMAF (Commission de Surveillance du Marché Financier de l’Afrique Centrale), ensuring alignment and technical buy-in. By June 2025, **42 instructions had been formally approved by COSUMAF, boosting the implementation of the capital markets law and related regulations** covering various aspects of private equity and venture capital. These reforms have already enabled the launch of new investment vehicles, including real estate collective investment funds and private equity funds. They also embed provisions on AML/CFT, bolstering market integrity. COSUMAF has made approved texts [available online](#), enhancing transparency for investors.

A key lesson learned from this grant is the effectiveness of pairing regulatory drafting with hands-on workshop activities. Working directly with the regulator helped build consensus and accelerate the approval of complex legal texts.

Looking ahead, the World Bank will continue supporting CEMAC to strengthen regional financial institutions and deepen capital markets, opening the door to long-term investments and broader financial inclusion.



Participants of the conference on Modernization of Financial Market Regulations in Libreville, Gabon, supported by F4D



“I want to express my profound gratitude and that of COSUMAF and market actors of the CEMAC subregion for the support obtained from the F4D trust fund through the World Bank, which has significantly contributed to modernizing and aligning our regulatory framework to international standards.”

- Jacqueline Adiaba Nkembe, President, COSUMAF



Non-Banking Financial Sector

In **India**, the **Securitization Platform for Housing Finance Companies** launched in **2025**, enabling them to secure long-term capital market funding. This milestone was achieved through the World Bank team’s collaboration with regulators and stakeholders. The platform strengthens affordable housing initiatives while reducing reliance on traditional banks. F4D’s technical assistance advanced the government’s “Housing for All” agenda, helping underserved communities access stable housing finance.

Institutional Capacity for Medium- and Long-Term Finance

In **Zambia**, the government **advanced the reform process to establish a new development finance institution (DFI)** that will help the private sector access medium- and long-term finance. The World Bank team delivered capacity building, knowledge exchange, and advisory services to help the government’s DFI Committee (Ministry of Finance and National Planning and Bank of Zambia) gain a deeper understanding of the institutional considerations critical to DFI reform. The committee drew on international best practices to inform Zambia’s approach, considering the need to rebuild trust, avoid past institutional failures, and align with the country’s development agenda.

“The Ministry greatly appreciates the World Bank’s strategically delivered support in advancing Zambia’s agenda to establish a new DFI. The Bank’s technical guidance and thoughtfully structured knowledge exchange activities provided our team with valuable access to global experiences and practical tools for evaluating various policy and institutional options. This support was particularly timely, helping us navigate complex decisions with greater clarity and confidence in driving forward this critical reform priority.”

- Mulele Maketo Mulele, Permanent Secretary, Economic Management and Finance, Zambia Ministry of Finance and National Planning

The Power of Peer Learning to Drive Institutional Reforms in Zambia

F4D facilitated peer learning for a committee comprising representatives from the Ministry of Finance and National Planning and Bank of Zambia, tasked with identifying an appropriate institutional design for a new DFI. Sessions were conducted with three DFIs with strong operational track records: NAFIN (Nacional Financiera, S.N.C.) in Mexico, the Development Bank of Nigeria, and the Development Bank of Rwanda.

Participants discussed topics such as ownership and funding structures, corporate governance, institutional mandates, second-tier lending models, and sustainability, enabling the committee to explore comparative institutional models and draw lessons for Zambia’s context. By assessing the weaknesses of Zambia’s previous DFIs, **the committee designed a more robust, accountable, and effective institution capable of mobilizing medium- and long-term finance to support sustainable economic development.**

Cross-Cutting Themes

Non-Banking Financial Sector

The World Bank Group underscores the pivotal role of digital infrastructure in driving inclusive economic development. Reliable and resilient digital infrastructure is as essential as traditional physical infrastructure for job creation, enabling firms and governments to leverage technology, reach broader markets, and foster innovation through digital platforms and broadband connectivity. In the financial sector, the use of digital technology has become standard, from improving supervision for risk management to widening access to services for individuals and businesses.

Nearly 60 percent of F4D’s portfolio leverages digital technology to scale impact

(both by number and in commitment volumes)



## FASTT Tracks to Financial Inclusion: The Digital Payment Revolution

**Project FASTT is helping more countries roll out fast, secure payment systems by supporting policies, building capacity, and sharing knowledge—making it easier for people and businesses to digitally connect for growth.**

Fast payments—also known as instant, real-time, immediate, or rapid payments—enable users to transfer funds across payment service providers on a 24/7/365 basis. Despite their potential to drive financial inclusion, especially in developing economies, FPS remain underutilized. Key barriers include regulatory hurdles, weak IT infrastructure, low digital literacy, limited access to technology, and poor interoperability within the fast payment ecosystem.

Project FASTT (Frictionless Affordable Safe Timely Transactions), supported by the Gates Foundation, accelerates adoption of fast payments in low and middle-income countries. It operates through four pillars: (i) customized technical assistance for country and regional FPS implementation; (ii) capacity building for central banks and key policymakers; (iii) data and research to advance global knowledge; and (iv) dissemination and advocacy to raise awareness and convene stakeholders.

**During FY25, Project FASTT achieved significant results:**

**Paraguay:** In June 2025, Paraguay enacted a new National Payment System Law and supporting regulations with World Bank support. The reforms introduced legal clarity, strengthened governance, and fostered adoption through national QR standards and a more open payment cards market.

The country’s FPS has grown rapidly, processing nearly 28 million transactions in June 2025 alone—more than in all of 2022, its first year of operation.

**Colombia:** F4D’s technical assistance contributed to the Central Bank’s launch of its FPS (*Bre-B*) in October 2025 with two uses cases (peer-to-peer and peer-to-merchant payments); 227 financial entities have joined the platform,<sup>18</sup> **the number of registered keys reached almost 90 million since registration was enabled in July 2025**. Efforts are underway to expand access for small businesses and incorporate new use cases (government-to-person and person-to-government payments). As part of this process, the Central Bank continuously updates the regulatory framework applicable to the FPS to ensure fair oversight, informed by the World Bank and global best practices.

**WAEMU:** The Central Bank of West African States launched its FPS in September 2025. With World Bank support, two key regulations were adopted to widen FPS participation, and fast payments are now a core pillar of the new regional financial inclusion strategy. A regional training workshop organized by the World Bank helped improve payment system oversight and implementation.

**Peru:** The new Payments Law enacted in September 2024 promoted competition and innovation by opening the market to a wider range of payment service providers, including fintechs, while

strengthening the Central Bank’s regulatory and oversight powers and enabling it to develop its own FPS. The reform is a prior action in Peru’s Second Fiscal Policy and Sustainable Growth project. The Central Bank is now finalizing secondary regulations, **guided by a World Bank study on the retail payments landscape and follow-on technical assistance**. It is also partnering with NPCI of India to build an FPS similar to UPI and engaging in peer learning with Pix leaders at the Central Bank of Brazil. The World Bank is providing technical assistance for these initiatives.

**Sierra Leone:** Sierra Leone officially launched its National Payment Switch. FASTT has been instrumental in this transformation, providing technical assistance and global expertise to ensure a smooth and secure transition to FPS. **Seven banks and two mobile network operators are already connected to the national platform**, with the Bank of Sierra Leone expecting full integration in the spring of 2025.

“We are deeply grateful to the World Bank and F4D for their invaluable technical assistance, which played a key role in advancing critical regulatory reforms—including the National Payment System Law, interoperability standards, payment initiation, fraud prevention, among others—that are shaping a more inclusive, competitive, and secure payment ecosystem in Paraguay.”

- Diego Legal Cañisa, Deputy General Manager of Financial Operations, Central Bank of Paraguay

## Project FASTT Impact in Numbers



**Providing customized support to countries and regions**

**32** technical assistance projects + **22** lending operations informed at national and regional levels

**64** countries supported to enhance fast payments



**Building capacity**

**60** countries/central banks received capacity-building workshops related to fast payments



**Generating data and research**

**50** publications **+1,000** downloads



**Raising awareness and convening partners**

**45** advocacy events, podcasts, and media platforms featured FASTT

**+4,000** monthly visitors to FASTT webpage

18 The main indicators of Bre-B’s uptake can be found at <https://www.banrep.gov.co/es/bre-b/indicadores>



Promoting Economic Opportunities for Women

According to [Global Findex 2025](#), overall account ownership is on the rise, and more women are gaining access to their own financial accounts.<sup>19</sup> In 2024, 73 percent of women in low-and middle-income countries had accounts, up from 66 percent in 2021. While this progress is encouraging, gender gaps remain in areas like savings and mobile phone ownership, which continue to influence women’s ability to use DFS.

By the end of FY25, F4D supported 27 countries through policy reforms and financial literacy programs to narrow gender finance gaps.



Access to Finance

Because women own or lead most creative enterprises in emerging and developing economies, the CreatiFI program purposefully helps these businesses access finance to close gaps in financing and employment. The program tracks progress through indicators measuring access to financial services and solutions tailored to women.

In **Sierra Leone**, a diagnostic measured and mapped women’s contributions to its creative economy and proposed financing solutions to close the gender gap.

Bridging the Gender Finance Gap in Sierra Leone’s Creative Economy<sup>20</sup>

Financial Empowerment

- Membership Models: Implement membership models (like Creative Hub Africa) where creatives pay nominal fees for access to shared facilities and resources.
- Strategic Partnerships: Mobilize funds through partnerships with the private sector, donors, and nongovernmental organizations to establish and maintain inclusive creative hubs.

Access to Finance (Medium-Term)

- Creative Economy Fund: Establish a dedicated fund, co-designed with industry input, to provide funding for promising projects and enterprises.
- Incubator-Accelerator Programs: Pilot sector-specific programs focusing on business development, financial literacy, and market access, leveraging partnerships with local banks, fintechs, and international donors.
- National Payment Switch: Use the national payment switch to enable creatives to receive payments, track transactions, and build credit histories for more sophisticated financial products.

Access to Finance (Short-Term)

- Project-Based Financial Tools: Develop and pilot short-term financial tools—such as contract pre-financing, microloans, and equipment leasing—through regulatory sandboxes to test them safely.
- Alternative Collateral: Pilot models that accept proof of work—such as portfolios or contracts—as collateral instead of traditional assets.
- Fintech/Supplier Partnerships: Facilitate buy-now-pay-later schemes and asset-based lending through partnerships with fintech companies and equipment suppliers.

Digital Monetization

- Platform Inclusion Advocacy: Negotiate with global digital platforms for fairer inclusion of smaller markets through regional and multilateral blocks.
- International Access Support: Support creatives in accessing international accounts, channel partnerships, and multi-channel networks abroad to overcome eligibility gaps.
- Telecom/Fintech Partnerships: Facilitate partnerships with telecom and fintech companies to improve mobile payment infrastructure for micro-royalty payouts and cross-border earnings.

19 Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Washington, DC: World Bank. <https://hdl.handle.net/10986/43438>

20 World Bank. 2025. Unlocking Sierra Leone’s Creative Future. Creative Economy Diagnostic and Road Map for Growth. Washington, DC: World Bank. <http://hdl.handle.net/10986/43721>



The **Suriname** Competitiveness and Sector Diversification lending operation, which the F4D grant informed, ensured at least 45 percent of supported MSMEs were women-owned. The project gave women entrepreneurs better access to technical assistance and finance and increased their participation through business development services and matching grants. A deep dive assessment of gender dynamics in **Kenya's** Lamu Country's CCLs will help design targeted follow-on engagements for women-led businesses. In **Senegal**, the team is leveraging projects in the World Bank Senegal portfolio that include support and matching grants to strengthen women-owned SMEs and boost their competitiveness across the value chain.

**Digital Financial Services**

In **Morocco**, the F4D grant aimed to reduce the gender gap in the use of DFS. The program's **targeted awareness campaigns and training for rural women proved to be highly effective**, and it expanded to four more regions: Beni-Mellal Khenifra, Souss-Massa, Fès-Meknès, and Oriental. **Colombia** launched its FPS (Bre-B) with F4D

support, giving users immediate access to funds, lowering payment costs, and improving DFS access—which is creating the groundwork to eventually narrow gender gaps in financial inclusion.

With support from F4D, **Madagascar** adopted a National Financial Inclusion Strategy (NFIS) in June 2024, with a strong focus on improving finance for women entrepreneurs. Simplified e-KYC processes and enhanced financial education are expected to make digital payments more secure, accessible, and easy-to-use for women. In **Zambia**, women are identified as a priority within underserved populations in F4D's support, with digital technology being used to broaden access and promote informed use of financial services.

**Consumer Protection**

In **Ethiopia** and **Pakistan**, grants to support financial consumer protection and market conduct that were initiated in FY25 will also help to mitigate risks that disproportionately affect vulnerable consumers, including women.

IN FOCUS

Morocco's Digital Finance Push: Bridging the Gender Gap

**Morocco is turning digital innovation into inclusion—revamping laws, expanding outreach, and promoting tools that can help close the persistent gender gap in financial access.**

Despite progress, Morocco still faces low uptake of digital finance<sup>21</sup> and a striking 20-point gender gap in account ownership. High transaction costs, weak regulation, poor merchant acceptance, and limited awareness prevent many women from accessing the financial tools they need to save, grow businesses, or receive government support.

Support from two F4D-funded initiatives—the Morocco Remittances and Payments Project and Digital Finance for Morocco's Economic Transformation—is helping the Central Bank of Morocco strengthen the digital finance ecosystem by focusing on remittances and digital financial innovation. Legal reforms, expanded mobile access, rural outreach, simplified payments, and potential retail central bank digital currency (rCBDC) are building trust and expanding reach, which will bring more women into the formal financial system. In the last year, Morocco has made significant progress in advancing a more dynamic and inclusive digital ecosystem.

**The Central Bank and National Financial Inclusion Committee have approved a new national retail payments strategy** built on four pillars: strong regulation, secure infrastructure, inclusive innovation, and institutional collaboration. Priorities for operationalization include [launching a digital payments acceptance fund](#) and improving the fast payments ecosystem.

Open Banking is progressing through consultations on secure data sharing and governance frameworks. Legal reforms are also underway, including [proposed updates by the Ministry of Commerce](#) to the Commercial Code for regulating new payment methods, and new consumer protection frameworks that remain under legislative review. Collectively, these efforts will help shape Morocco's second NFIS.

The rCBDC was made possible through collaboration with the IMF and experts from the Central Banks of Belgium and Brazil. A draft crypto asset law, aligned with international standards, is also under review.

At the community level, the [Greenback Douar Tour](#) brings mobile banking and financial education directly to rural areas. It has already reached over 270 women and is expanding to four more regions, with specialized content for rural women, people with disabilities, and climate-vulnerable communities.

Making Strides in Financial Inclusion for All in Zambia



21 Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Washington, DC: World Bank. <https://hdl.handle.net/10986/43438>



# Protecting Against Climate Risks and Driving Climate Investment

Aligning financial flows with climate mitigation and adaptation goals helps mobilize the capital needed for a sustainable future and safeguards financial stability from climate-related risks. While the number of climate-focused programs is relatively limited in the F4D portfolio, countries made notable progress on both fronts in FY25.

## Green Finance

In July 2024, the Dominican Republic issued its first sovereign green bond, successfully raising US\$750 million with a 12-year maturity and a 6.6 percent annual coupon—with the financing costs 15 basis points lower than conventional bonds. Following the issuance, the country is expected to prepare environmental, social, and governance (ESG) reporting for investors. F4D has been supporting the authorities on the use of proceeds and impact reports. The use of proceeds report was completed in July 2025, which showed 100 percent allocation for green investments in transport, energy, water, and adaptation. The impact report is being prepared and will be ready by the end of 2025. These reports help the Dominican Republic meet its international commitments to impact investors, confirm its engagement in the global sustainability agenda, and improve the country’s credibility in international markets.



**Read More**  
[The successful debut of the green bond in the Dominican Republic](#)

## Climate Risk Management for Small Businesses

F4D technical assistance was instrumental in the development of **Madagascar’s** Operational Manual for climate and resilient finance initiatives, which provides a roadmap for government support to SMEs during climate shocks. At its core is the SOLIDIS guarantee fund, the main channel to distribute **emergency liquidity and digital nano-loan guarantees to SMEs affected by climate events.**

In **India**, F4D financed two diagnostics to advance the green finance agenda for MSMEs. An energy service companies assessment identified opportunities for MSMEs to adopt energy-efficient practices, reducing emissions and improving resilience. And a disaster risk financing framework diagnostic informed agriculture insurance and disaster risk insurance solutions.

## Capacity Building to Respond to Climate Risks

**The World Bank team delivered a two-day workshop to the Bank of Jamaica on climate-related risks and opportunities in June 2025.** Participants also included the Ministry of Finance, Ministry of Economic Growth and Job Creation, Jamaica Deposit Insurance Corporation, and Financial Services Commission. The workshop enhanced participants’ understanding of climate-related financial risks and opportunities. It covered micro-prudential policy and supervision, climate risk analysis and stress-testing, supervisory guidance on climate-related financial risks, access to finance, climate finance instruments, and disclosure and reporting standards for the financial sector and transition plans.

# IN FOCUS

## Embedding Climate Resilience into Madagascar’s Financial System

**Madagascar’s reforms are linking financial inclusion with climate resilience, ensuring that women, youth, and MSMEs can better withstand future shocks.**

Madagascar faces acute financial inclusion challenges, with only 19 percent of rural populations able to access formal financial services and MSMEs struggling to obtain credit. These gaps are compounded by the country’s extreme vulnerability to climate shocks, which frequently disrupt livelihoods, strain household resilience, and push small businesses into crisis. Limited digital infrastructure and weak engagement of financial institutions further restrict access to finance, leaving the most vulnerable segments without the tools to recover and adapt.

To address these intertwined challenges, F4D support focused on embedding climate resilience into Madagascar’s financial sector while expanding access to inclusive DFS. Two activities anchored this effort. First, the team supported the development of an operational manual for new windows under the Partial Portfolio Credit Guarantee, creating a dedicated mechanism to unlock emergency liquidity for MSMEs affected by climate shocks. Second, **technical inputs helped shape and finalize the NFIS 2024–2028, which now integrates digital finance and incorporates green and blue finance** as key tools for climate adaptation and mitigation. Finally, technical support informed the National Climate Finance Strategy, introducing innovative financial instruments to mobilize resources for climate mitigation and resilience.

Finalized in 2025, the Partial Portfolio Credit Guarantee operational manual uses cutting-edge design features now embedded in the Regional Emergency and Preparedness and Access to

Inclusive Recovery Project (REPAIR), including liquidity lines for financial institutions, an 80 percent guarantee for emergency MSME loans, and repayment safeguards. Together, these tools strengthen Madagascar’s ability to protect vulnerable businesses and sustain recovery in the face of climate-related shocks.

Meanwhile, the NFIS was validated and adopted in June 2024. The strategy provides a roadmap to expand financial services for women, youth, and rural populations, while accelerating digital payments through a National Payment Switch and e-money solutions.



“Thanks to the support of the F4D Grant, extensive consultations were conducted through two key workshops to pre-validate and validate the draft NFIS. These workshops enabled active participation by stakeholders, lending legitimacy and relevance to the document. This participatory approach and collective dynamic represent a major added value for the implementation of the strategy.”

- Nivoarizay Liva Razafindrakoto, Head of the Financial Inclusion Unit of the Minister of Finance



# Associated Single-Donor Trust Funds





# Supporting Financial Sector Reforms in Select Middle-Income Countries



## Albania

Green, Innovative, and Resilient Finance for the Future



### Relevant F4D Pillars

Pillar 1, Pillar 3, Pillar 4

### Relevant Cross-Cutting Themes

Gender, Climate, Digital Financial Services

### Key Progress



5 bylaws for the new private pension law approved



Law on credit bureau drafted



Action plan for enhancing access to finance adopted



Amendments to the insurance and reinsurance law drafted

### Challenge

For many MSMEs and farmers in Albania—the backbone of the economy—limited access to finance remains one of the most pressing obstacles to growth. Liquidity shortages, complex procedures, and low financial literacy restrict their ability to obtain credit or explore innovative financing options. At the same time, climate-related risks and the need to align with EU financial and supervisory standards add layers of complexity. In the insurance and pension sectors, Albania’s regulators and market participants must strengthen their capacity to adopt EU-aligned frameworks, such as Solvency II and IFRS 17, while expanding participation in voluntary pension schemes.

### Solution

F4D is helping Albanian authorities implement a multi-year reform agenda that improves access to finance for vulnerable groups, fosters green and innovative financial instruments, and strengthens oversight of non-bank financial sectors. The program supports three mutually reinforcing pillars: access to finance, supervision of insurance and pensions, and green and innovative finance.

### FY25 Progress

#### Strengthening Access to Finance for MSMEs

- Substantial progress has been achieved under the access-to-finance pillar. The team **updated the MSME Finance for Growth Report** since its preparation in 2018. **This diagnostic fed into the design of the Access to Finance Action Plan**, endorsed by the national technical working group and discussed at the Investment Council chaired by the Minister of Economy in November 2024.
- A draft Credit Bureau Law—accompanied by a regulatory impact assessment—was delivered** to the Ministry of Economy and entered public consultations by mid-2025. The World Bank and IFC are coordinating to ensure that the new law aligns with EU best practices and supports eventual establishment of a private credit bureau.
- A legal gap assessment for crowdfunding activities was completed**, and drafting of the new legislation will begin later in 2025.
- With F4D’s technical support, Albania achieved a major milestone in March 2025, when **Parliament adopted the National Development Bank (NDB) law**. The new law establishes NDB’s mandate to address market gaps, support SME growth, and pursue financial sustainability rather than crowd out private banks. Continued technical support will guide NDB’s operationalization phase, ensuring robust governance and sound risk management frameworks.

The **Access to Finance Action Plan** provides a detailed roadmap to unlock MSME financing by addressing both supply and demand constraints. On the supply side, it proposes to strengthen risk-sharing mechanisms through partial credit guarantees and concessional finance, enhance the lending capacity of non-bank financial institutions, and improve data infrastructure by establishing a credit bureau and expanding MSME data collection. On the demand side, it emphasizes targeted financial literacy initiatives, access to affordable accounting services, and product diversification through factoring, agri-finance, and green-finance instruments.





## Advancing Insurance and Pension Reforms

F4D support helped the Albanian Financial Supervision Authority (AFSA) make major strides in aligning Albania's insurance sector with EU standards and strengthening the pension sector.

- **Action plans for implementing Solvency II and IFRS 17 were completed**, and extensive capacity building took place. Over 100 participants from AFSA and the insurance industry took part in four intensive workshops on technical provisioning, [life insurance provisions](#), and [quantitative reporting](#). These sessions prepared insurers and supervisors for the launch of a quantitative impact study—a crucial exercise to assess the market-wide implications of Solvency II and inform transitional arrangements.
- **Amendments to the Insurance and Reinsurance Law introducing Solvency II principles were made and are under formal approval.** The next stage will involve drafting an entirely new law aligned with EU acquis.
- AFSA has **approved five bylaws under the new Private Pension Law** and organized an [international conference on pension reform in February 2025](#). Discussions focused on expanding coverage through a mandatory

defined-contribution pillar, reducing administrative fees, and integrating informal and gig-economy workers.

- The **“Albania: Potential Private Pension Reforms” technical note was delivered**, providing actionable recommendations on auto-enrollment, remittance mobilization, and trust-building measures to broaden participation in private pensions.

## Mobilizing Green and Innovative Finance

- The Ministry of Finance, with World Bank assistance, has started preparing its sovereign green bond framework, which will enable the issuance of sovereign and corporate green bonds. The framework will help identify eligible projects in renewable energy, resource efficiency, and climate resilience, while strengthening disclosure and investor confidence.
- Workshops were held for the Ministry of Finance's Debt Department to advance the Green Taxonomy and climate-risk disclosure requirements. These initiatives will enable financial institutions to classify and report sustainable investments, creating the foundation for a robust national green finance ecosystem.

Together, these achievements reflect the growing momentum of Albania's financial reform agenda. **Lending to MSMEs rose from US\$1.98 billion in 2022 to US\$2.7 billion by mid-2025, while private pension membership increased by nearly 30 percent—and half of the new members were women.** The insurance sector is on track to adopt Solvency II capital requirements, with 50 percent market compliance targeted by 2027. As the groundwork for green finance, credit infrastructure, and supervisory modernization takes shape, **Albania is well positioned to build a more diversified, climate-resilient, and EU-ready financial system.**

Looking ahead, the program will focus on finalizing the crowdfunding legislation, supporting the launch of the credit bureau, and guiding NDB's early operations. AFSA's work on a new Insurance Law and quantitative impact study results will pave the way for a phased transition to Solvency II. On the green finance front, Albania's first sovereign green bond issuance will test investor appetite and catalyze private sector participation.



Participants of the workshops supported by F4D





# Azerbaijan

## Modernizing the Financial Sector



### Relevant F4D Pillars

Pillar 1, Pillar 2, Pillar 3

### Relevant Cross-Cutting Themes

Digital Financial Services

### Key Progress



SupTech roadmap developed and adopted



Dedicated and cross-sectoral function for market conduct supervision established



Draft RBS banking manual developed



Financial Consumer Protection Regulation adopted

## Challenge

Systemwide financial soundness indicators have improved significantly since the compounding crises over the past years. Yet the financial sector continues to experience significant challenges, including persistent structural vulnerabilities, low credit intermediation, and limited financial inclusion. Continued efforts to strengthen regulatory and supervisory capacity and promote improved access to finance and inclusive growth are required for macro-financial stability and economic diversification.



The World Bank Group is Azerbaijan's only development partner providing technical assistance in the financial sector under a programmatic multi-year approach.

## Solution

The program contributes to the National Socio-Economic Development Strategy 2022–2026 and includes priority activities and objectives related to aligning financial stability frameworks with international standards and expanding financial inclusion nationwide.

To strengthen financial stability, F4D supports the development and implementation of a harmonized approach to RBS across banking, insurance, and capital markets. This approach is based on international standards and best practices, risk assessment methodologies, and supervisory tools, as well as complementary development of SupTech. F4D also finances targeted assistance for AML/CFT oversight based on recommendations from the forthcoming MONEYVAL mutual evaluation report and training on the supervision of virtual asset service providers.

To support implementation of the national financial inclusion program, technical assistance is helping to develop regulatory frameworks for consumer protection, market conduct supervision, oversight for select areas of DFS, and venture financing and crowdfunding.

F4D also delivers just-in-time capacity building on bank resolution and operationalization of the newly established Resolution Unit of the Central Bank of Azerbaijan.



## FY25 Progress

Despite ongoing challenges related to institutional capacity and client ownership, 2024/25 marked a year of solid progress in advancing key financial sector reforms in Azerbaijan. This progress was driven by strong collaboration between the Central Bank of Azerbaijan and the World Bank, with **continued high-level commitment sustained through regular dialogues and technical engagement and active support from the Central Bank Management Board.**

Significant progress was made across all priority areas during this period.

- **Improved compliance** with five Basel Core Principles.
- **SupTech roadmap developed and adopted**, laying the foundation for technology-driven supervision.
- **Dedicated and cross-sectoral organization function established** for market conduct supervision at the Central Bank.
- **Harmonized supervisory framework** adopted, strengthening consistency and oversight.

- **RBS integrated into supervisory planning and procedures** and a comprehensive banking supervision manual developed.
- **16 knowledge products, 12 capacity building<sup>22</sup>, and 5 just-in-time support<sup>23</sup>** delivered.

Beyond these areas, technical assistance continued for national payment system oversight and scaling up Azerbaijan's instant payment system. The F4D team provided in-depth reviews, expert input, and virtual workshops. Additional support remains ongoing across capital markets, insurance, and market conduct supervision.

This program contributed directly to the development of the newly approved [Azerbaijan Country Partnership Framework for FY25–29](#). Under Objective 3—Improving the Business Environment and Access to Employment—financial sector reform plays a key role in achieving broader goals of economic resilience, productivity, and job creation. Strengthening the financial system has been recognized as a cornerstone for building a more dynamic and inclusive economy.

<sup>22</sup> Includes training, working sessions and knowledge exchanges.

<sup>23</sup> Includes meetings, sharing of international knowledge/resources, and review of documents.







# Kyrgyz Republic

Making the Financial Sector More Resilient,  
Inclusive, and Innovative

## Relevant F4D Pillars

Pillar 1, Pillar 2, Pillar 3

## Relevant Cross-Cutting Themes

Gender, Digital Financial Services, Climate

## Key Progress



Internal Capital Adequacy  
Assessment Process  
regulation approved



Green Strategy and  
Action Plan finalized



6 laws and regulations  
supported



7,505 MSMEs  
financed

## Challenge

As of 2025, 72 percent of adults have accounts—up from previous years but still leaving 1.33 million unbanked.<sup>24</sup> Only 35 percent of adults use the internet for payments, and limited competition in remittances, data interoperability gaps, and outdated infrastructure hamper DFS adoption. Credit access remains tight, especially for individuals and MSMEs, due to high collateral demands and limited long-term local currency financing. While capital and liquidity ratios remain strong, NPLs hover at 11 percent,<sup>25</sup> raising asset quality concerns. As economic growth is projected to slow down, building future resilience will depend on sound regulation to support innovations like fast payments, open finance, and rCBDC.

<sup>24</sup> Klapper, Leora, Dorothe Singer, Laura Starita, and Alexandra Norris. 2025. The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Washington, DC: World Bank. <https://hdl.handle.net/10986/43438>

<sup>25</sup> [National Bank of the Kyrgyz Republic](#). "Development Trends of the Banking Sector." Accessed October 16, 2025.



## Solution

The program is driving a broad reform agenda to strengthen the Kyrgyz Republic's financial sector. Building on previous World Bank efforts, including the Financial Sector Development Project, F4D focuses on enhancing banking sector stability, deepening financial inclusion, modernizing financial infrastructure, and promoting green, digital, and inclusive finance.

Key reforms include modernizing the legal and supervisory framework, with full implementation of the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP) and integrating climate risks into banking oversight. The program supports the development of a Green Finance Strategy and innovative financial products like green guarantees and the Portfolio Risk Sharing Facility to expand access to finance for MSMEs.

The program strengthens institutions like the State Development Bank and the Guarantee Fund to help operationalize these tools. To bolster financial resilience, the program supports the National Bank of the Kyrgyz Republic (NBKR), Ministry of Finance, Ministry of Justice, and Deposit Protection Agency in crisis preparedness, including bank resolution planning and simulation exercises.

On the infrastructure front, F4D provides advisory support on launching an FPS, developing rCBDC, and implementing open banking frameworks. These efforts aim to improve interoperability, modernize secured transactions, expand credit reporting, and foster innovation in DFS.



**FY25  
Progress**

Since its launch in December 2023, the F4D program has provided technical assistance to help the Kyrgyz Republic make major progress in advancing financial sector reforms.

- [NBKR's adoption of the ICAAP regulation](#) in December 2024 was a key milestone. The World Bank continues to support its implementation, including training supervisors and reviewing submissions. Simultaneously, the SREP framework is being rolled out, covering credit and market risks to internal governance.
- **Support to MSMEs through the Portfolio Risk Sharing Facility has surged—benefiting over 7,500 borrowers by August 2025, with a strong focus on businesses in rural areas (86 percent) and led by women (34 percent).**
- In consumer protection, **NBKR revised the financial ombudsman law and is actively implementing a risk-based methodology** for inspections. The Deposit Protection Agency advanced its risk-based contribution methodology and requested World Bank support for a crisis simulation exercise in late 2025. Also, the World Bank is supporting NBKR to deploy an AI solution for consumer protection that will make supervisory processes faster and more efficient.
- Green finance is gaining momentum, with new products like remote sensing tools in development. **Establishment of a Green Finance Fund is supported** by F4D to facilitate the green transition of MSMEs.
- On legal reforms, the Ministry of Justice, with technical assistance from the World Bank, is advancing amendments to secured transaction laws for credit-constrained firms and expanding products like factoring and trade finance. **A diagnostic of the Movable Asset Registry was completed**, with recommendations for infrastructure upgrades and integration into the E-Gov platform.

- Financial market infrastructure is evolving rapidly, with upgrades underway to develop a full FPS and an rCBDC prototype progressing. Open banking regulations and API standards are being developed. SupTech is gaining traction, with NBKR shifting to data-centric reporting and developing a SupTech strategy.
- **Training programs on gender-disaggregated data analysis were launched, and NBKR gender data is now incorporated into regulatory reports.** Plans for joint diagnostics and policy development are underway to promote gender equality in finance.

As the current F4D technical assistance program enters its final year, discussions will be initiated with Kyrgyz authorities and development partners on the design of a follow-up program. The next phase will aim to consolidate the progress achieved and scale up support in key areas, with a strong focus on digitalization, innovation, and resilience.

**Taking Financial Sector Reforms to the Next Level in the Kyrgyz Republic**







# Tajikistan

## Strengthening Financial System Oversight and Financial Safety Nets

### Relevant F4D Pillars

Pillar 1, Pillar 2, Pillar 3, Pillar 4

### Relevant Cross-Cutting Themes

Digital Financial Services, Gender

### Key Progress



Basel II/III capital framework developed and implemented



Saving mobilization strategy finalized



5 policies to support capital market development proposed to the authorities

### Challenge

Tajikistan has shown solid economic performance in recent years despite external shocks and tighter global financial conditions. However, regional uncertainty clouds its economic outlook. Key risks include escalating global and regional tensions and tighter Russian Federation migration policies, which could impact labor migration, raise energy prices, and increase logistics costs. While financial sector reforms have progressed, credit remains costly due to high interest rate spreads, limiting small business growth. Ongoing efforts are needed to enhance financial stability and deepen financial intermediation.



### Solution

The program is supporting Tajikistan to increase resilience and confidence in the financial system while tackling some of the longer-term structural impediments to financial development in the country. By spurring structural reforms and strengthening institutional capacity, the project is expected to help increase savings mobilization and financial intermediation backed by strengthened regulatory and supervisory frameworks. The activities are organized around three mutually reinforcing pillars: financial system oversight, safety nets, and financial development.

The program is providing technical support and capacity building to the National Bank of Tajikistan to help move micro prudential supervision gradually toward Basel II/III and enhance its stress-testing framework and payment system supervision. To strengthen the ability of financial firms, their clients, and the authorities to withstand shocks, the program is also providing technical assistance and training to enhance the deposit insurance and resolution framework and strengthen consumer protection. To advance financial deepening, the program is supporting the development of a savings mobilization strategy, domestic capital market development, and implementation of a national credit guarantee fund for MSMEs.

F4D support complements the activities of other technical assistance providers, notably IFC, IMF, Asian Development Bank, and European Bank for Reconstruction and Development, and is coordinated bilaterally through a Donor Coordination Committee.



**FY25  
Progress**

The program made significant strides in 2025 toward advancing financial sector reforms, enhancing private sector growth, and improving financial stability in Tajikistan.

A key highlight was the World Bank’s publication of [Determinants of Bank Interest Spreads in Tajikistan](#), funded by F4D. The report examines the high cost of borrowing in the country and identifies large interest rate spreads<sup>26</sup> as a major constraint. It proposes reforms to lower borrowing costs and unlock economic opportunities, including boosting bank efficiency, improving loan recovery frameworks, fostering competition, and improving financial literacy.

F4D technical assistance also played a pivotal role in shaping the US\$50 million [Financial and Private Sector Development Project](#) to strengthen deposit insurance and build public trust. The initiative supports MSMEs through a **Partial Risk-Sharing Facility expected to unlock up to US\$60 million in guaranteed loans for 5,000 MSMEs**. It also capitalizes a new credit guarantee scheme for SMEs with US\$16.5 million and expands the Deposit Insurance Fund as a result, projected to reach 6.5 percent of total individual deposits.

Looking ahead, F4D support will help Tajikistan establish the National Guarantee Fund; review the legal and regulatory framework for the government debt market; support implementation of the national financial sector action plan; develop financial tools like a price comparison website and Early Warning Indicators for potential risks; and advance adoption of Basel II/III standards to align with global best practices.



**Read the World Bank blog**  
[Unlocking opportunities: How Tajikistan can make borrowing affordable](#)

<sup>26</sup> Interest rate spread is the difference between what banks charge borrowers and what they pay depositors.







# Uzbekistan

## Creating a Stronger, Fairer, and More Trusted Financial System

### Relevant F4D Pillars

Pillar 1, Pillar 2

### Relevant Cross-Cutting Themes

Digital Financial Services, Gender

### Key Progress



New bank resolution law and a revised deposit insurance law approved



3 capacity-building workshops delivered on system oversight



3 knowledge products completed

## Challenge

The broad money in Uzbekistan accounts for just 21 percent of GDP, significantly below countries with similar income levels, with about a quarter of it held in cash. Only about 3 percent of adults save in banks. These gaps reflect a large shadow economy (about 50 percent), low trust in financial institutions, and banks' reliance on state funding rather than retail deposits.

At the same time, rapid growth in digital payments and fintech has outpaced regulation, as the Central Bank has yet to adopt the Principles for Financial Market Infrastructures (PFMI) standards or formal oversight policies. Gaps in consumer protection, safety nets, and AML/CFT supervision continue to affect financial system resilience.

## Solution

The program supports the authorities to (i) strengthen financial consumer protection and dispute resolution, (ii) operationalize modern bank resolution and deposit insurance regimes and improve crisis preparedness, (iii) build a risk-based oversight framework for payment systems aligned with PFMI, and (iv) enhance AML/CFT regulations and supervisory practices. F4D also provided targeted support on cybersecurity and is exploring solutions for NPLs with the authorities, including updated asset classification rules and adoption of out-of-court debt restructuring mechanisms.

## FY25 Progress

### Strengthened financial consumer protection

- **F4D led a diagnostic review of the Central Bank of Uzbekistan's financial consumer protection supervisory framework** against international best practices, which resulted in a sequenced roadmap to address gaps. The team also helped the **Central Bank draft an outline of the Financial Ombudsman law and amendments** to establish a fair, fast, and low-cost out-of-court dispute resolution mechanism.
- **F4D financed a six-day workshop** with the Service for the Protection of Consumer Rights in Banking Services, enhancing systematic market monitoring and more effective inspections.

### Enhanced safety nets for the banking sector

- **A new bank resolution and deposit insurance laws were approved**, major milestones in financial sector stability that were supported by F4D's technical assistance. Building on this, the World Bank team facilitated training on recovery planning, valuation, and investment policy, as well as technical advice to the Deposit Guarantee Agency.
- The team is now helping draft the core secondary regulations. F4D support will help banks develop frameworks to manage crises, protect deposits, and maintain public confidence in the financial system.



### Read more

[F4D's consumer protection support in Uzbekistan](#)





The team delivered a capacity building workshop “Oversight of the National Payment Systems and Services in Uzbekistan” to the staff of the Central Bank of Uzbekistan.

### Improved payment oversight and adoption of international standards

- The team completed **an in-depth assessment of the Central Bank’s legal and organizational framework for payment systems oversight**, identifying priority actions to modernize operations, support rapid digital payments growth, ensure safe transactions, and align systems with global standards.
- The next phase will translate these recommendations into legal amendments to the Law on Payments and Payment Systems, updated secondary regulations, and an internal Payments Oversight Manual. Capacity-building workshops will also be delivered on risk-based oversight and PFMI adoption.



**Read more**  
[How financial inclusion in Central Asia drives opportunity and jobs](#)

### Groundwork for distressed-asset management tools

- F4D delivered **discussion papers and concept notes for debt-collection regulation and bank workout units**. These building blocks are expected to prepare the financial sector for more effective management of NPLs and support long-term stability.

F4D’s support is laying a strong foundation for consumer trust, improved redress, and stronger market oversight, supporting broader financial inclusion and safer banking experiences. Read how the work builds on the World Bank’s broader engagement to strengthen financial consumer protection across developing markets in this [World Bank blog](#).







# Ghana

## Strengthening Financial Stability for the Future



### Relevant F4D Pillars

Pillar 1

### Relevant Cross-Cutting Themes

Digital Financial Services

### Key Progress



Deposit insurance amendment law submitted to parliament



US\$600 million of lending operations informed



1 roadmap to enhance protection of depositors developed

### Challenge

Ghana is emerging from one of the most severe financial and economic crises in its history. A combination of structural weaknesses and external shocks led to unsustainable public debt and soaring inflation. A recent domestic debt restructuring, aimed at restoring debt sustainability, was essential but deeply disruptive, as it impaired the solvency of financial institutions heavily exposed to government securities, including banks, insurance companies, and pension funds.

Although bold reforms have stabilized Ghana's macroeconomic environment, key vulnerabilities persist: (i) the Bank of Ghana lacks a comprehensive framework to manage failing banks efficiently and at least cost; (ii) regulations for banks, fintechs, insurers, and pensions are fragmented and under-resourced to manage systemic risks; (iii) the Financial Stability Council has under-developed crisis coordination capacity; and (iv) the Ghana Deposit Protection Fund (GDPF) covers



few insured deposits, and is constrained by its limited mandate, governance, and funding base to protect depositors and act as a stabilizing force.

Addressing these gaps is essential to restore confidence, strengthen resilience, and ensure the financial sector can support sustainable economic growth.

### Solution

The program is providing multi-pronged technical assistance to help Ghana's authorities—the Bank of Ghana, National Insurance Commission, National Pensions Regulatory Authority, and GDPF—close regulatory and institutional gaps and align frameworks with international standards.

The program has four mutually reinforcing pillars:

1. **Bank Resolution and Recovery:** Development of a comprehensive resolution planning and resolvability framework, including manuals, directives, and policy options for financing bank resolutions in line with international best practice.
2. **Crisis Preparedness and Coordination:** Creation of a robust crisis management framework, including a watchlist framework for banks at risk of failure, a resolution condition assessment mechanism, and a revitalized role for the Financial Stability Council.
3. **Deposit Insurance Reform:** Review and amendment of the Ghana Deposit Protection Corporation Act to expand its mandate, coupled with operationalization of risk-based premiums, coverage limits, and funding strategies to ensure long-term sustainability.
4. **Supervision Across Sectors:** Strengthened prudential and RBS in banking (sovereign exposures), fintech, insurance (risk-based capital, resolution frameworks), and pensions (RBS system).



# FY25 Progress

Since its 2024 launch, the program has advanced reforms on nearly all fronts. Even amid budget pressures, the scope and scale of progress reflects both Ghana’s urgent needs and the authorities’ strong ownership.

## Strengthened bank resolution and recovery planning

- **New directives and manuals for bank resolution and recovery planning were developed** with technical assistance from the World Bank, laying the foundation for a credible recovery and resolution framework. The team reviewed global resolution financing models and made recommendations for priority amendments to the statutory framework. These are addressing legislative gaps in Ghana and bolster the country’s financial stability.

## Modernized deposit insurance

- **Amendments to the Ghana Deposit Protection Corporation Act were resubmitted to Parliament in May 2025**, with World Bank support, expanding GDPF’s mandate and introducing risk-based premiums and updated coverage limits. These changes make deposit protection a stronger, more credible safety net, boosting public trust in the financial system. The work directly informed US\$600 million in development policy financing critical for Ghana’s economic recovery and is helping to define priorities for the new Country Partnership Framework.

## Enhanced crisis preparedness

- **A Crisis Management Framework (with a watchlist and assessment mechanisms) was drafted** to help supervisors respond swiftly to risks. Backed by World Bank advisory and institutional capacity building, these tools ensure systemic risks are addressed through a coordinated approach in the banking sector.

## Advanced insurance and pension supervision

- The National Insurance Commission, with support for technical frameworks and training from the World Bank, **finalized a Risk-Based Capital Framework** and is working on a new resolution framework for insurers, while the National Pensions Regulatory Authority **deployed an automated RBS system**. These advances safeguard the insurance and pension sectors, ensuring sustainable and resilient growth for stakeholders.
- By mobilizing resources and staying flexible, Ghana overcame heightened demands and budget shortfalls, keeping reforms on track. This adaptability is critical to sustain progress and build a stronger financial sector.





Relevant F4D Pillars

Pillar 1

Relevant Cross-Cutting Themes

Climate

Key Progress



14 laws and regulations being supported



8 countries being supported to address climate risks in the financial sector



9 countries being supported to implement effective RBS



3 knowledge products developed and disseminated



## Challenge

Financial stability is a key concern in the Europe and Central Asia region, where emerging and developing economies face complex risks. Ongoing war in Ukraine, Middle East tensions, U.S. tariffs, and tight global monetary policies are putting pressure on banks and borrowers, raising financial stability risks.

The EU’s regulatory framework is constantly changing. For FinSAC client countries moving toward EU accession, keeping up with EU standards is crucial, especially as small host jurisdictions for major Western European banks.

## FinSAC Strategic Objective

FinSAC supports the enhancement of legislative frameworks and improves financial authorities’ capacities in 10 client countries to create resilient and stable financial systems capable of managing stability risks.

## FY25 Progress

In the second year under the F4D Umbrella Program, countries made considerable progress, all with technical assistance financed by FinSAC.

### 1. Deposit Insurance

- **Albania:** The Albania Deposit Insurance Agency strengthened its asset management and risk policies. The team advised on legal amendments to the Deposit Insurance law, advanced preparation of a white paper, and supported the design of new deposit insurance features.
- **Bosnia and Herzegovina:** Workshops and stocktaking exercises introduced Deposit Guarantee Scheme stress tests aligned with the European Banking Authority (EBA) framework. The Deposit Insurance Agency finalized the draft Regulation on Member Reporting, set for issuance in 2026.
- **Kosovo:** The Deposit Insurance Fund of Kosovo revamped the Law on Deposit Insurance, proposing amendments for Parliamentary approval which would double the deposit insurance coverage from EUR 5,000 to EUR 10,000 and aligning it with the EU Deposit Guarantee Schemes Directive.
- **Moldova:** The Deposit Guarantee Fund developed a fiscal backstop and designed a methodology for calculating the target fund ratio. The Financial Stability and Deposit Guarantee Supervisory Board adopted this model for target fund ratio calculations.
- **Montenegro:** The Deposit Protection Fund revised its risk-based premium calculation methodology to align it with EBA guidelines. A technical note, expected in 2026, will provide further analysis to improve risk management and system stability.
- **North Macedonia:** The draft Deposit Insurance law is nearly complete. While waiting for the law to pass, preparatory materials on bank reporting were delivered, and a cooperation agreement template was developed to support this process.



## 2. Macro Assessment of Climate-Related Financial Risks

- **Albania:** The Bank of Albania created a robust climate stress testing framework, including a macroeconomic model with a climate module. The team addressed data gaps, delivered capacity-building workshops, and produced a comprehensive report with actionable recommendations.
- **Armenia:** The Central Bank developed a tailored macro model for climate stress testing, supported by in-depth training. It also launched data collection for the Green Dashboard, laying the groundwork for systematic monitoring of climate-related financial risks.
- **North Macedonia:** The National Bank developed a macro model with a climate component that allows sector-level analysis of climate impacts on the banking sector. The first stress test results were generated, supported by knowledge transfer and workshops to ensure effective use of the tool.

## 3. Microprudential Aspects of Climate-Related Financial Risks

- **Albania:** The Bank of Albania published guidelines for managing climate-related risks in banks, supported by examples and best practices provided by the World Bank team.
- **Bosnia and Herzegovina:** Banking agencies established a first-ever climate bottom-up stress test framework in the country. The exercise was subsequently launched with the banks, marking

a key milestone in strengthening their capacity to assess and manage climate-related financial risks. The World Bank team also supported draft amendments for SREP methodology to embed climate risk and shared a methodology for onsite inspections.

- **Kosovo:** The Central Bank adopted its Strategy and Roadmap for the Management and Supervision of Climate-Related Risks in the Financial Sector for 2025–2027 and issued an advisory letter to banks. A joint conference followed, where banks expressed strong commitment to address climate risks.
- **North Macedonia:** Following the issuance of guidelines on climate-related risks, the World Bank team reviewed commercial banks' self-assessments and action plans. The team prepared a methodology for assessing climate and ESG risks during onsite inspections. This will enable the National Bank to conduct its first climate risk inspections and integrate results into the annual SREP approach.
- **Ukraine:** The National Bank approved its updated Sustainable Finance Roadmap and Managing ESG Risks White Paper. Workshops were held on climate risk measurement and supervisory assessment, integrating the SREP approach.
- **Uzbekistan:** The Central Bank finalized its climate strategy and developed new guidelines on managing climate risks, including non-binding recommendations for banks. Capacity-building workshops clarified the guidelines and strengthened the Central Bank's ability to supervise climate-related risks.



## 4. Microprudential Supervision and Regulation

- **Albania:** The Central Bank piloted and amended new supervisory methodologies, implemented enhanced risk assessment tools, and applied updated procedures for SREP supervision and compliance risk management in selected banks. It also drafted a new credit risk regulation based on a World Bank gap analysis to align with EU standards.
- **Armenia:** The Central Bank is advancing its supervisory approach to ICAAP, following new guidelines issued in 2024. The team is assisting in integrating ICAAP assessment results into SREP and providing workshops to design a robust supervisory review approach, strengthening Armenia's microprudential oversight.
- **Bosnia and Herzegovina:** The banking agencies are implementing interest rate risk management for the banking book, supported by workshops on modeling and integration of new requirements into SREP, as well as discussion on amendments to consolidation regulations. The World Bank team conducted a gap analysis of the new EU Capital Requirements Regulation and Capital Requirements Directive framework and

advised on a progressive strategy for its adoption to align with EU prudential standards.

- **Georgia:** The National Bank of Georgia is strengthening its capacity to implement competition law in the financial sector. In that regard, the World Bank team delivered capacity-building workshops and developed a methodology to assess competition in the financial sector.
- **Kosovo:** The World Bank team's comparative analysis of the Central Bank's reporting templates against EBA's Financial Reporting and Common Reporting standards led to a proposed plan for full Financial Reporting implementation by the end of 2025. Presentations on EBA reporting requirements supported this effort.
- **Moldova:** The National Bank received support from the World Bank team in defining conditions for declaring a bank "failing or likely to fail" through workshops on European best practices. Draft regulations specified criteria for supervisors, and a stocktaking identified legal and regulatory documents that need revision to align with EU requirements and reinforce Moldova's microprudential regulatory framework.





- **Montenegro:** The Central Bank is transforming its banking supervision function, aligning practices with Eurozone standards. The team reviewed Internal Liquidity Adequacy Assessment Process regulations, supported the regulatory framework for the new Development Bank, and helped transition to International Financial Reporting Standard 9 expected loss accounting, including capacity building and best practices for loan classification and provisioning.
- **Ukraine:** The National Bank finalized and approved new credit risk regulations, applying Pillar 3 disclosure requirements. It is also enhancing liquidity standards, reviewing large exposures rules, and amending market and interest rate risk controls, supported by the World Bank team.
- **Uzbekistan:** The Central Bank is modernizing its regulatory and supervisory framework for banks. The World Bank team's technical advice is reinforcing the Central Bank's supervisory framework, ensuring that emerging risks and compliance challenges are effectively addressed through advanced SupTech solutions. Amendments were drafted to the Capital Adequacy Regulation with World Bank support. Workshops were delivered to build further capacity on critical topics, such as ICAAP, recovery planning, and consolidated supervision.

## 5. Resolution of NPLs

- **Albania:** Preparations are underway for a national corporate viability study and a gap analysis of the regulatory framework for NPL servicing companies. The study is expected to be completed in late 2025.
- **Georgia:** Work has begun on a corporate viability study with the National Bank. The study is expected to be completed in 2026.
- **Kosovo:** A national corporate viability study is in progress, alongside efforts to strengthen regulation on banks' strategic and operational plans for reducing NPLs.
- **North Macedonia:** The team delivered a comprehensive corporate viability study, which included a dataset of about 66,000 companies from 2015 to 2023.
- **Ukraine:** The National Bank advanced its NPL reduction strategies, with support from the World Bank team on the development of questionnaires, country examples, and amendments to NPL management and credit risk regulations. On asset valuation reform, the State Property Fund improved the Valuation Law, which was subsequently submitted and approved by Parliament.

## 6. Bank Resolution

- **Albania:** The Bank of Albania drafted new liquidity reporting templates and a Share and Asset Purchase Agreement, and the World Bank team developed Bridge Bank Implementation Guidelines to support ongoing legal and policy reforms. Workshops on resolution financing options were also delivered to discuss potential implications of the ongoing EU Crisis Management and Deposit Insurance reform proposal.
  - **Armenia:** The Central Bank continued advancing its work on resolution planning, funding strategies, and use of the resolution fund. Together with the World Bank team, it developed mapping plans and reviewed reporting templates. The team also shared good practice examples on Minimum Requirement for Own Funds and Eligible Liabilities (MREL) calibration and conducted a dedicated workshop, strengthening the authorities' operational understanding to apply it under EU rules.
  - **Bosnia and Herzegovina:** Support to the Central Bank focused on enhancing its resolution function through workshops on bail-in concepts, MREL calibration, and good practices.
  - **Georgia:** The World Bank team delivered MREL workshops for the National Bank of Georgia staff, complemented by technical notes on crisis communication and cross-border consolidation for supervisory and resolution purposes.
  - **Kosovo:** A detailed workplan for the resolution function within the Central Bank was developed, along with a strategy to operationalize
- amendments to the Banking Law. The Central Bank also drafted a Strategy on Bank Resolution and a cooperation agreement between supervision and resolution functions to strengthen their operational readiness.
- **Moldova:** The National Bank drafted new regulations for the Sale of Business resolution tool and made progress on Bail-in and MREL regulations. The World Bank team delivered a crisis communication workshop and completed a gap analysis of the legal framework to align with EU standards.
  - **Montenegro:** The Central Bank and the World Bank team discussed progress on the Bank Recovery and Resolution Directive II, particularly publication of the Bail-in framework to guide industry readiness and alignment with EU practices. The team also provided recommendations on transfer strategies for small banks and liquidation powers to support effective resolution strategies.
  - **North Macedonia:** Following approval of the Bank Resolution Law in 2023, the World Bank team supported operationalization of the bank resolution framework, provided comments on implementing bylaws, and shared guidelines for resolution planning.
  - **Ukraine:** The World Bank team contributed to discussions on the Deposit Guarantee Fund and National Bank Roadmap, conducted workshops on the use of the Deposit Insurance Fund, reviewed draft amendments, and organized a resolution simulation exercise to enhance preparedness.



# Knowledge and Capacity Building

Country experiences have significantly contributed to knowledge generation in FY25, which are housed in the [FinSAC website](#). Three reports were published, contributing to knowledge on bank resolution, deposit guarantee funds, and the banking sector in FinSAC countries.



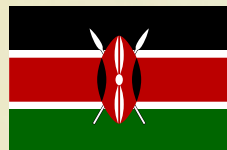
Two FinSAC international conferences, “[Financial sector stability in times of geopolitical turbulence](#)” and “The role of national development banks and competition policies in the financial sector” were held in May 2025. A total of 230 stakeholders, including financial sector supervisors and high-level European and global experts, gathered to discuss key reform priorities in financial stability.

Since it joined the F4D Umbrella, FinSAC has financed over **130 capacity-building and knowledge-sharing events** at global, regional, and country levels, strengthening the knowledge and skills of stakeholders involved in financial stability work across client countries.

More than 1,800 users have accessed or downloaded FinSAC knowledge publications







# Kenya

## Upscaling and De-Risking Private Investment in Affordable Green Housing Supply



### Challenge

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Kenya's young and rapidly urbanizing population is driving strong demand for housing. However, urban housing is not affordable due to costly financing, short loan tenors, and high property costs. Expanding affordable green housing will require innovative financial solutions to de-risk private investment and enhance the government's capacity to attract private investment in energy-efficient, climate-resilient homes.

### Solution

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The program aims to strengthen the capacity of the State Department of Housing and Urban Development (SDHUD) in scaling up affordable green housing while minimizing the fiscal burden on national and subnational governments. Activities include technical assistance support to SDHUD and relevant public institutions to strengthen policy and regulatory frameworks that enable market development and embed environmentally friendly, low-carbon solutions. The project will also help SDHUD design an investment strategy that leverages financial instruments and impact financing to de-risk and attract private investment into climate-smart affordable housing.

### Progress

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Since the project was restructured in February 2025, implementation started immediately on an accelerated timeline.

Solid implementation progress has been made with the Affordable Housing Board (AHB), designated by SDHUD as the program's lead implementing partner. AHB has appointed a focal point, and technical sessions have shaped and refined a prioritized activity list aligned with the EU-funded program and AHB's and SDHUD's immediate priorities. In September 2025, the inaugural meeting of the Technical Coordination Committee was held, where nominated members endorsed the list of activities. Collaboration on identified activities is envisioned with the World Bank team on Urban, Disaster Risk Management, Resilience and Land and IFC.



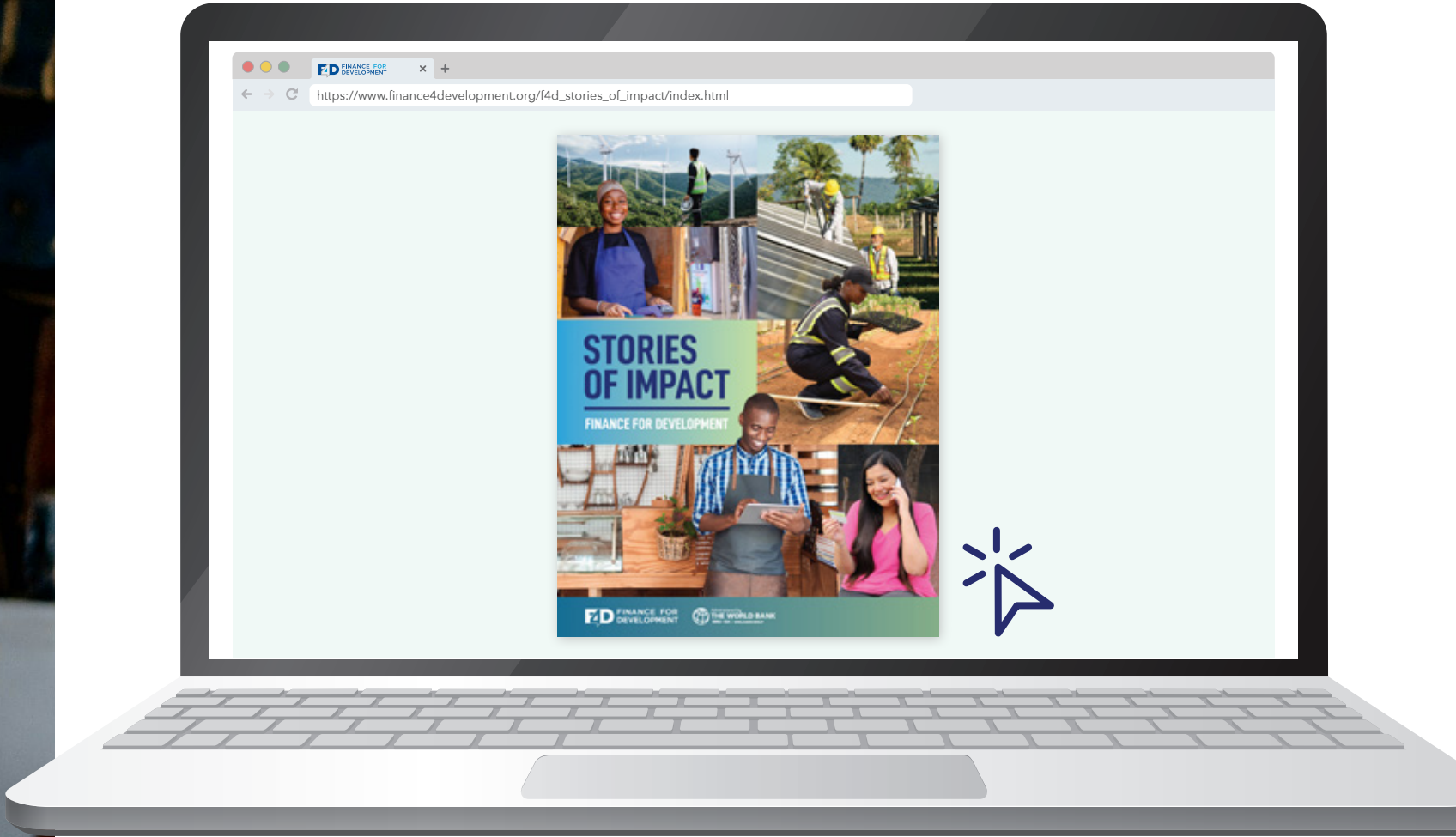
# Strategic Communications and Knowledge Management



In FY25, F4D strengthened its role as both a financing and knowledge platform by putting storytelling, accessibility, and partner visibility at the core of its communications. The program advanced its approach to sharing results—with stronger narratives, new digital formats, strengthened dissemination, and increased targeted outreach to clients, development partners, and global audiences.

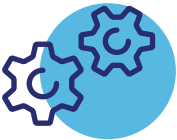
**F4D Stories of Impact E-book**

F4D published its inaugural Stories of Impact e-book in June 2025, featuring 10 stories from the F4D portfolio that made significant progress. By incorporating voices from counterparts, beneficiaries, and World Bank teams, the e-book added a human touch to the results the F4D grants deliver on the ground. This publication showcased F4D’s convening power and commitment to achieving impact.





Knowledge Sharing and Learning at the Country Level



90 analytical tools<sup>27</sup> delivered to clients as part of technical assistance



230+ trainings and workshops delivered for more than 30 countries



35 knowledge exchanges



32 events and conferences



At least 740 people trained

Key Communications Milestones

**Annual Report 2024:** Released in January with a sharper focus on results and stories, reaching **5,000+ views**—a record for the program.

**Quarterly Newsletter:** Launched in Fall 2024, and now reaching **700+ subscribers** with strong engagement. Special editions—such as *Knowledge Round-ups*—helped spotlight F4D-funded research and analytics.

**Stories of Impact e-book:** A flagship knowledge product featuring 10 human-centered stories from F4D grants. Released in June, it reached **2,300+ views** in just a few months.

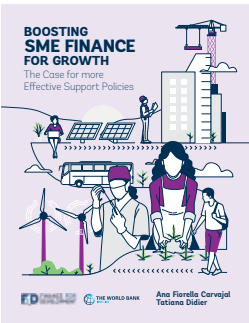
**Website Overhaul:** The Impact tab was redesigned with a *Results at a Glance* dashboard and in-depth *Impact Stories*, while regular updates with project news, blogs, and knowledge products kept content fresh. As a result, the site attracted **nearly 27,000 views from 4,300 users across 135 countries**, underscoring F4D’s growing global reach.

**Social Media Presence:** The LinkedIn channel, launched last year, organically grew to **400+ followers** and generated almost **8,000 impressions**, complemented by amplification through the Finance, Competitiveness, and Innovation Global Practice’s X channel and World Bank Group corporate platforms.

Featured Publications



[Advancing Women's Financial Inclusion](#)



[Boosting SME Finance for Growth](#)



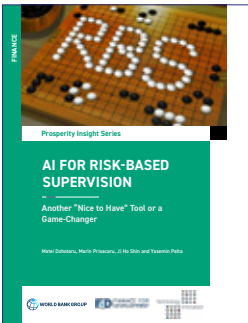
[Open-Source Technologies in the Context of Fast Payment Systems](#)



[Digital Public Infrastructure and Development](#)



[Digital Financial Services Reference Guide](#)



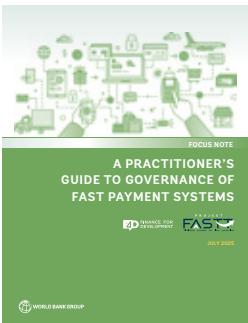
[AI for Risk-Based Supervision](#)



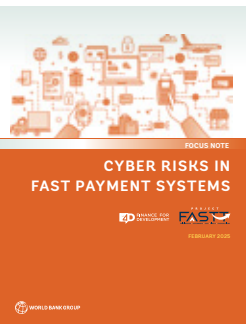
[Prominent Overlay Services in Fast Payment Systems](#)



[Dealing with Weak Banks in FinSAC Countries: Progress & Challenges Ahead](#)



[A Practitioner's Guide to Governance of Fast Payment Systems](#)



[Cyber Risks in Fast Payment Systems](#)



[Dispute-Resolution Mechanisms in Fast Payments](#)



[Proposal for a Single Framework for \[sm\]All Bank Resolution in FinSAC Client Countries](#)

27 Includes assessments, technical notes, diagnostics, tools, methodologies, guidance notes, and reports delivered to clients as part of technical assistance.



# Annexes

## Annex 1: World Bank Lending Informed by F4D Grants

Country	F4D Grant	Total grant amount	World Bank Lending Operation Informed	Volume of a lending operation (in \$million)	How an operation informed by F4D is making a difference
Georgia	F4D Georgia Fast Payments/ DDFS Technical Assistance	\$350,000	Georgia Relief and Recovery for MSMEs	\$6.60	F4D is supporting the modernization of Georgia's payments infrastructure by providing targeted technical assistance and advisory support on the procurement of a new FPS and the Real Time Gross Settlement System upgrade. This work also includes capacity building for the National Bank of Georgia.
Ghana	Strengthening Financial Stability in Ghana	\$899,446	Ghana Second Resilient Recovery Development Policy Financing	\$600.00	F4D supported the review and amendment of Ghana's Deposit Protection Act 2016, expanding the Deposit Protection Fund's mandate to contribute to resolution funding, as well as operationalizing key aspects of the amended Act. This was Prior Action 3 under the Development Policy Financing (DPF) and an indicative trigger for the third DPF.
Sri Lanka	F4D Sri Lanka Financial Sector Stabilization Program	\$500,000	Financial Sector Safety Net Strengthening Project (FSSN)	\$150.00	F4D is providing complementary technical assistance for the preparation and review of technical outputs required to achieve performance-based conditions, which aims to strengthen the deposit insurance scheme in line with international standards. This support is vital for protecting depositors and maintaining financial sector stability.
			Sri Lanka Resilience, Stability and Economic Turnaround Development Policy Operation (RESET)	\$500.00	F4D provided technical assistance for the achievement of financial sector prior actions and subsequent reform implementation, including (i) strengthening the deposit insurance scheme and ensuring effective implementation of the Banking (Special Provisions) Act, a prior action under the first operation; and (ii) preparing other prior actions in the policy matrix for the second operation. The grant also supported critical financial sector monitoring and policy dialogue to advance reforms under the RESET program. This is the first of a series of two operations.

Country	F4D Grant	Total grant amount	World Bank Lending Operation Informed	Volume of a lending operation (in \$million)	How an operation informed by F4D is making a difference
Sri Lanka	F4D Sri Lanka Financial Sector Stabilization Program	\$500,000	Sri Lanka Second Resilience, Stability and Economic Turnaround Development Policy Operation (RESET)	\$200.00	F4D provided technical assistance for the achievement of financial sector prior actions and subsequent reform implementation, including (i) developing a new regulation on large exposures, (ii) guidelines for business revival units, and (iii) a Cabinet Decision on state-owned banks reform. The grant facilitated the identification of potential reform areas for potential new development policy operation series and early dialogue with authorities on policy actions. The grant also supported critical financial sector monitoring and policy dialogue to advance reforms under the RESET program. This is the second of a series of two operations.
Indonesia	Indonesia Financial Inclusion Ecosystem (FIE) Program	\$1,560,000	ID for Inclusive Service Delivery and Digital Transformation in Indonesia	\$250.00	F4D informed the design of integrating e-KYC and digital ID with financial services, which is essential for expanding secure and inclusive access.
Zambia	F4D Zambia Financial Sector Development	\$250,000	Agribusiness and Trade Project-II	\$170.00	F4D informed the design of a line of credit under the project as part of the grant's support to the development of the second NFIS.
Haiti	Haiti DFS and Remittances	\$300,000	Digital Acceleration	\$60.00	F4D is informing discussions and potential activities regarding the restructuring or addition of activities to a digitization component of the project.
Tajikistan	F4D Tajikistan Strengthening the Financial Sector Phase II	\$2,500,000	Financial and Private Sector Development	\$50.00	F4D provided technical assistance for the Deposit Insurance Fund, designed to strengthen financial stability and reduce the risk of bank runs. F4D also supported the design and training for a new credit guarantee scheme for SMEs, which will be capitalized under the project. The project is expected to foster business growth and job creation.
Kyrgyz Republic	Kyrgyz Republic- Financial Stability, Deepening, and Inclusion II	\$2,000,000	Emergency Support for MSMEs	\$150.00	F4D is providing complementary technical support to introduce new products that enhance the role of state and private financial institutions in facilitating the green transition of the real sector.
			Kyrgyz Republic Developing a Sustainable Finance Market for MSMEs	\$120.00	An F4D grant on climate finance and green guarantees contributed to project design, emphasizing the importance of sustainable development through climate mitigation and adaptation measures.



Country	F4D Grant	Total grant amount	World Bank Lending Operation Informed	Volume of a lending operation (in \$million)	How an operation informed by F4D is making a difference
Peru	Fostering an Inclusive Digital Payments Ecosystem in Peru	\$150,000	Peru First Fiscal Policy and Sustainable Growth DPF-DDO	\$500.00	F4D contributed to the evaluation of Prior Action 7 on digital payments, supporting regulations that allow non-bank e-money issuers and financial cooperatives to participate in retail payments infrastructures. This aligns with recommendations from F4D diagnostic work on fast payments.
AFR	F4D Africa-Wide Payments Platform Fast Payments Component	\$250,000	Western Africa Regional Digital Integration Project (WARDIP)	\$1.00	F4D supported the business model and advocated for additional donor financing for the Economic Community of West African States Payment and Settlement System.
			Eastern Africa Regional Digital Integration Project	\$1.00	F4D supported the implementation of a master plan for upgrading the East African Payment System.
Suriname	CreatiFI - Suriname Competitiveness and Sector Diversification	\$322,006	Suriname Competitiveness and Sector Diversification	\$14.50	F4D is informing Project Development Objective-level indicators on SME revenue growth and policy reforms. Activities include (i) restructuring the project to support the Central Bank of Suriname on the FPS, (ii) developing an MSMEs financing map and website, (iii) conducting an MSME Investment and Growth Needs Survey, and (iv) conducting an investment diagnostic on collective CCI MSMEs needs. These interventions not only reinforce firm-level competitiveness but also advanced systemic reforms and tools for sustainable MSME growth.
Kosovo	Strengthening the safety, soundness, and resiliency of the financial system in Kosovo	\$610,740	Kosovo Financial Sector Development	\$25.00	F4D provided technical assistance for the design of a project component to strengthen the financial and institutional capacity of the Deposit Insurance Fund. This included technical advice for drafting a Deposit Insurance Law and delivering capacity building on risk management and deposit payout procedures.
Global	Remittances Payments Worldwide	\$1,000,000	Pacific Strengthening Correspondent Banking Relationships Project	\$76.90	F4D supported the Remittance Prices Worldwide database, which provided insights into regional challenges and enabled better articulation of the Project Development Objective.

Country	F4D Grant	Total grant amount	World Bank Lending Operation Informed	Volume of a lending operation (in \$million)	How an operation informed by F4D is making a difference
Global	Accelerating Adoption of Fast Payments	\$4,626,000	Digital Transformation for Africa/ Western Africa Regional Digital Integration Program SOP1	\$5.00	Financing the upgrade of the domestic card switch (GamSwitch) with fast payment capabilities, expanding types of payment instruments and payment service providers. Software and hardware investments will allow for faster, safer, interoperable, and more affordable digital payment flows.
			Digital Transformation for Africa/ Western Africa Regional Digital Integration Program SOP1	\$3.50	Financing the upgrade of the domestic payment infrastructure with fast payment capabilities.
			Liberia Investment, Finance and Trade Project	\$7.50	Advancing financial inclusion of individuals and SMEs through financing of two critical financial infrastructure-related items: the national electronic payment switch and an update of the credit reference system. The introduction and implementation of the switch have been informed by ongoing and previous studies, including a 2019 assessment.
			Sierra Leone Financial Inclusion Project	\$11.00	Financing upgrades to existing payment systems and strengthened the institutional capacity of the Bank of Sierra Leone.
			Digital Transformation for Africa/ Western Africa Regional Digital Integration Program SOP1	\$3.00	Financing the implementation of an FPS.
			Somalia Capacity Advancement, Livelihoods and Entrepreneurship, through Digital Uplift Project (SCALED-UP) Additional Financing	\$10.00	Financing the implementation of an FPS.
			Strengthening the Capacity of Regional Financial Institutions in the CEMAC Region	\$8.00	Financing the implementation of an FPS.
			The Southern African Development Community Transactions Cleared on an Immediate Basis Payment Scheme Project	\$0.50	Financing the onboarding of banks and non-banks to the Transactions Cleared on an Immediate Basis platform in select Southern African Development Community countries.
			Eastern Africa Regional Digital Integration Project	\$1.00	Financing an assessment to develop a roadmap for upgrading regional payment systems with fast payments capabilities.



Country	F4D Grant	Total grant amount	World Bank Lending Operation Informed	Volume of a lending operation (in \$million)	How an operation informed by F4D is making a difference
Global	Remittances Payments Worldwide		Digital Transformation for Africa/ Western Africa Regional Digital Integration Program SOP1	\$1.00	Financing the development of a roadmap to upgrade regional payment systems with fast payments capabilities.
			Georgia Relief and Recovery for MSMEs	\$6.60	Financing an FPS with integrated APIs and consolidated eKYC infrastructure and providing technical assistance on payments and fintech interventions, including basic accounts and regulatory sandboxes.
			Philippines First Digital Transformation Development Policy Financing	\$600.00	Policy changes to support interoperability, non-banks access, national QR code adoption, and G2P payments to expand financial inclusion.
			Fiscal Management and Competitiveness Development Policy Loan	\$100.00	Policy changes by operationalizing the National Payment Switch to increase the use of digital payments.
			Kosovo Financial Sector Development Project	\$5.00	Financing the implementation of new domestic PFS and Overlay Services.
			NextGenPay: Modernizing Domestic and Cross-Border Payments in Montenegro	\$8.00	Financing the implementation of new domestic FPS and Overlay Services.
			Yemen Financial Market Infrastructure and Inclusion Project	\$7.00	Financing the implementation of domestic FPS.
			The Third Nepal Finance for Growth Development Policy Credit	\$80.00	Policy changes to enable small merchants to accept electronic payments and extend e-commerce services to small businesses and implement QR code regulations, which has led to a substantial increase in QR payment value.
			Indonesia Third Financial Sector Reform Development Policy Financing	\$1,000.00	Policy changes to support interoperability, non-banks access, national QR code adoption, and G2P payments for the country's domestic FPS to expand financial inclusion.
			Samoa Finance Sector Resilience and Development Project	\$21.00	Financing the implementation costs for the national payment system, including annual software subscription fees, to ensure more efficient, secure, and inclusive electronic payments.
			Pacific Strengthening Correspondent Banking Relationships Project	\$13.75	Payment systems regulatory harmonization; oversight of national payment systems; collection of relevant remittance and gender-disaggregated data on usage of financial services; and a detailed assessment to inform the design of a payment aggregation mechanism to improve economies of scale.

## Annex 2: Results Framework

Tier 1	DEVELOPMENT RESULTS
Outcomes and impacts <u>contributed</u> by F4D; jointly achieved by all stakeholders.	
OUTCOME INDICATORS	Milestone <sup>28</sup>
<b>Pillar 1: Strengthening Financial Sector Resiliency - <i>Safe and sound financial systems</i></b>	
Number of beneficiary countries with improved compliance to relevant financial sector international standards	<b>7</b>
Number of beneficiary countries with effective AML/CFT regime in place	<b>0</b>
<b>Pillar 2: Financing the Poor and Vulnerable - <i>Increased access to and usage of suitable, safe, sustainable, and affordable financial services for poor and vulnerable groups</i></b>	
Number of people using financial services, of which women <sup>29</sup>	<b>212.6m</b>
- of which sending remittances through new or improved financial services (of which women)	<b>-99.7m</b> (women)
	<b>-59.2m</b> (remittances/total)
	<b>-26.1m</b> (remittances/women)
Cost of sending \$200 in remittances	<b>6.3-7.54 %</b>
<b>Pillar 3: Financing the Real Economy - <i>Reduced financing gaps and broader coverage for business in real sectors</i></b>	
Value of financing facilitated for businesses, of which to women-owned/led businesses	<b>\$2.7 billion</b> (total)
Number of businesses using financial services, of which women-owned/led businesses	<b>430</b> <b>-146</b> (women-owned/led businesses)
Value of private capital mobilized	<b>NA</b> <sup>30</sup>
<b>Pillar 4: Developing Financial Markets - <i>More developed and competitive financial markets and increased private sector leverage</i></b>	
Value of financing facilitated for start-up/early-stage firms, of which to women-owned businesses	<b>0</b>
Value of green finance facilitated	<b>0</b>

28 Milestone data of Tier 1 indicators are not directly attributable to projects financed by F4D grants. Data is an aggregation of values submitted by project teams, only when such data is provided.

29 If data were submitted as percentages, they were converted to numbers using the latest available population data at the time of calculation. Data for women were estimated based on Findex 2025 if not reported by the task team.

30 This indicator is not tracked for World Bank Advisory Services and Analytics.



Tier 2      ENABLING FOUNDATIONS Intermediate Results (outputs and short-term outcomes) <u>directly attributed</u> to F4D grants.		
SHORT-TERM OUTCOME INDICATORS	TARGETS <sup>31</sup>	ACHIEVED <sup>32</sup>
<b>Pillar 1: Strengthening Financial Sector Resiliency</b>		
Number of laws, regulations enacted	48	<b>6</b>
Number of beneficiary countries with effective RBS implemented	23	<b>8</b>
Number of beneficiary countries with solutions to address risks to the financial sector adopted	25	<b>8</b>
- of which related to climate and environmental risks	-10 (climate and environmental risks)	<b>-1</b> (climate and environmental risks)
- of which related to ML/TF risks	-8 (ML/TF risks)	<b>-3</b> (ML/TF risks)
Number of beneficiary countries with solutions to improve deposit insurance system or liquidity assistance implemented, including improved institutional capacity	12	<b>3</b>
Number of beneficiary countries with solutions to address NPL management implemented, including improved institutional capacity	8	<b>2</b>
<b>Pillar 2: Financing the Poor and Vulnerable</b>		
Number of laws, regulations enacted	34	<b>7</b>
- of which on financial consumer protection	-7 (consumer protection)	<b>-1</b> (consumer protection)
Number of beneficiary countries with infrastructures for payments and DFS established or improved	42	<b>10</b>
Number of beneficiary countries with digitalization of government payments implemented	1	<b>0</b>
Number of new or improved financial services or channels introduced	13	<b>8</b>
- of which targeting women and/or vulnerable groups	-5 (women and/or vulnerable groups)	<b>-2</b> (women and/or vulnerable groups)
Number of financial consumer protection mechanisms established or improved	8	<b>5</b>
Number of people who benefitted from financial education initiatives	32,876	<b>19,261</b>
<b>Pillar 3: Financing the Real Economy</b>		
Number of laws, regulations enacted	12	<b>3</b>
Number of beneficiary countries adopting or improving solutions to facilitate the expansion of MSME finance	10	<b>7</b>
- of which targeting women-owned/led businesses	-4 (women-owned/led businesses)	<b>-3</b> (women-owned/led businesses)

31 Target values will be updated as the portfolio grows and if there are shifts in the portfolio due to changes in client demand and priorities.

32 Data based on active F4D portfolio as of June 30, 2025. Cumulative value.

Tier 2      ENABLING FOUNDATIONS Intermediate Results (outputs and short-term outcomes) <u>directly attributed</u> to F4D grants.		
SHORT-TERM OUTCOME INDICATORS	TARGETS <sup>31</sup>	ACHIEVED <sup>32</sup>
Number of beneficiary countries adopting solutions to facilitate the expansion of financing in real sectors	10	<b>8</b>
- of which in agriculture finance	-0 (agriculture finance)	<b>-0</b> (agriculture finance)
- of which in housing finance	-1 (housing finance)	<b>-0</b> (housing finance)
- of which in infrastructure finance	-0 (infrastructure finance)	<b>-0</b> (infrastructure finance)
Number of beneficiary countries adopting solutions to incentivize private sector investments	5	<b>4</b>
Number of beneficiary countries with improvement in the insolvency framework	3	<b>2</b>
<b>Pillar 4: Developing Financial Markets</b>		
Number of laws, regulations enacted	17	<b>11</b>
Number of beneficiary countries adopting climate change measures into financial sector	5	<b>5</b>
Number of beneficiary countries with new capital market instruments implemented	9	<b>9</b>
Number of beneficiary countries with financial markets infrastructure modernized	13	<b>12</b>
OUTPUT INDICATORS	TARGETS <sup>33</sup>	ACHIEVED <sup>34</sup>
<b>Pillar 1: Strengthening Financial Sector Resiliency</b>		
Number of laws, regulations supported	48	<b>29</b>
Number of beneficiary countries supported with Risk-Based Supervision	25	<b>24</b>
Number of beneficiary countries supported to address risks to the financial sector	21	<b>15</b>
- of which related to climate and environmental risks	-10 (climate and environmental risks)	<b>-3</b> (climate and environmental risks)
- of which related to money laundry and terrorist financing (ML/TF) risks	-7 (ML/TF risks)	<b>-6</b> (ML/TF risks)
Number of beneficiary countries supported to improve deposit insurance system, liquidity assistance, including institutional capacity	13	<b>9</b>
Number of beneficiary countries supported to address NPL management, including institutional capacity	9	<b>3</b>

33 Target values will be updated as the portfolio grows and if there are shifts in the portfolio due to changes in client demand and priorities.

34 Data based on active F4D portfolio as of June 30, 2025. Cumulative value.



OUTPUT INDICATORS	TARGETS <sup>33</sup>	ACHIEVED <sup>34</sup>
<b>Pillar 2: Financing the Poor and Vulnerable</b>		
Number of laws, regulations supported - of which on financial consumer protection	33 -7 (consumer protection)	<b>33</b> <b>-1</b> (consumer protection)
Number of beneficiary countries supported to improve financial infrastructures for payments and DFS	64	<b>42</b>
Number of beneficiary countries supported with digitalization of government payments	2	<b>2</b>
Number of beneficiary countries supported for new or improved financial services or channels - of which targeting women and/or vulnerable groups	21 -2 (women and/or vulnerable groups)	<b>18</b> <b>-2</b> (women and/or vulnerable groups)
Number of beneficiary countries supported to improve financial consumer protection mechanisms	5	<b>5</b>
Number of beneficiary countries supported with financial education initiatives	8	<b>5</b>
<b>Pillar 3: Financing the Real Economy</b>		
Number of beneficiary countries supported with solutions to facilitate the expansion of MSME finance - of which targeting women-owned/led businesses	20 -5 (women-owned/led businesses)	<b>13</b> <b>-4</b> (women-owned/led businesses)
Number of beneficiary countries supported to facilitate the expansion of financing in real sectors - of which in agriculture finance - of which in housing finance - of which in infrastructure finance	20 -1 (agriculture finance) -1 (housing finance) -1 (infrastructure finance)	<b>17</b> <b>-1</b> (agriculture finance) <b>-1</b> (housing finance) <b>-1</b> (infrastructure finance)
Number of beneficiary countries supported to incentivize private sector investments	7	<b>6</b>
Number of beneficiary countries supported with corporate debt resolution mechanisms	6	<b>6</b>
<b>Pillar 4: Developing Financial Markets</b>		
Number of beneficiary countries supported with climate change measures for financial sector	11	<b>4</b>
Number of countries supported to develop capital market preconditions	9	<b>9</b>
<b>GLOBAL KNOWLEDGE</b>		
Number of downloads or visitors to F4D knowledge products	Monitored	<b>308,101 views</b>
Number of World Bank Group operations informed by F4D knowledge products <sup>35</sup>	Monitored	<b>30</b>
Number of knowledge products developed and disseminated	73	<b>73</b>

35 Number of World Bank financing operations approved by the Board of Executive Directors by June 30, 2025, which were or are being informed by F4D grants.

Tier 2	OPERATIONAL PERFORMANCE	
	Grant-level performance   Thematic alignment   Catalytic effects	
PERFORMANCE INDICATORS	TARGETS	ACHIEVED <sup>36</sup>
<b>Performance and Quality</b>		
Percentage of grants completed that are rated satisfactory by an independent evaluator	75%	<b>NA</b>
Percentage of clients reporting satisfied or very satisfied with support received through F4D grants	75%	<b>NA</b>
<b>Strategic Themes<sup>37</sup></b>		
Percentage of portfolio with a focus on gender	60%	<b>40%</b>
Percentage of portfolio addressing climate-related risks	35%	<b>23%</b>
Percentage of portfolio leveraging digital technology	50%	<b>59%</b>
<b>Catalytic Effects</b>		
Value of World Bank Group operations informed <sup>38</sup>	Monitored	<b>\$4.8 billion</b>

36 Data based on active F4D portfolio as of June 30, 2025. Cumulative value.

37 By the number of grants.

38 Number of World Bank financing operations approved by the Board of Executive Directors by June 30, 2025, which were or are being informed by F4D grants.



# Annex 3. Development Partner Contributions<sup>39</sup>

Table 1. Contributions Summary (in US\$ million)

Total Contributions Summary	Anchor MDTF	Associated SDTF– SECO	Associated SDTF– EC	Associated SDTF – BMF (FinSAC4)	Total Amount
Total signed-in contributions	49,607,148	20,494,764	3,549,665	9,892,950	83,544,526
Total paid-in contributions	36,940,382	10,902,894	2,131,000	6,375,600	56,349,876
Total contributions unpaid	12,666,766	9,591,870	1,418,665	3,517,350	27,194,651



Table 2. Signed versus Paid-in – Total Program Contribution Breakdown

Development Partner	In Contributing Currency				In Holding Currency (in US\$ million)		
	Currency	Signed Amount	Paid-in Amount	Unpaid Amount	Signed Amount	Paid-in Amount (converted on the date of receipt)	Unpaid Amount
TF073724 - Anchor MDTF		48,525,131	36,351,752	12,173,379	49,607,148	36,940,382	12,666,766
Agence Francaise de Developpement (AFD)	EUR	3,000,000	-	3,000,000	3,504,750	-	3,504,750
European Commission (EC)	EUR	2,868,795	2,831,916	36,879	3,125,159	3,081,920	43,239
Global Affairs Canada (GAC)	USD	2,500,000	2,500,000	-	2,500,000	2,500,000	-
Global Affairs Canada (GAC)	CAD	2,980,000	2,018,500	961,500	2,180,990	1,477,754	703,236
Gates Foundation	USD	22,176,336	19,001,336	3,175,000	22,176,336	19,001,336	3,175,000
Swiss State Secretariat for Economic Affairs (SECO)	CHF	11,000,000	10,000,000	1,000,000	12,119,913	10,879,372	1,240,541
VISA Foundation	USD	4,000,000	-	4,000,000	4,000,000	-	4,000,000
TF073787 - Associated SDTF - SECO		17,400,000	9,750,000	7,650,000	20,494,764	10,902,894	9,591,870
Swiss State Secretariat for Economic Affairs (SECO)	CHF	17,400,000	9,750,000	7,650,000	20,494,764	10,902,894	9,591,870
TF073813 - Associated SDTF - EC		3,210,000	2,000,000	1,210,000	3,549,665	2,131,000	1,418,665
European Commission (EC)	EUR	3,210,000	2,000,000	1,210,000	3,549,665	2,131,000	1,418,665
TF074031 - Associated SDTF - BMF (FinSAC4)		9,000,000	6,000,000	3,000,000	9,892,950	6,375,600	3,517,350
Austrian Ministry of Finance (BMF)	EUR	9,000,000	6,000,000	3,000,000	9,892,950	6,375,600	3,517,350
Total (in US\$ million)					83,544,526	56,349,876	27,194,651

39 The data covers a period from inception through June 30, 2025. Amounts in US\$ are subject to change due to exchange rate fluctuations.



Table 3. Total Donor Contributions Paid-in by Fiscal Year (in US\$ million)

Development Partner	FY22	FY23	FY24	FY25	Total
<b>TF073724 - Anchor MDTF</b>					<b>36,940,382</b>
Agence Francaise de Developpement (AFD)	-	-	-	-	-
European Commission (EC)	-	-	2,739,250	342,670	3,081,920
Global Affairs Canada (GAC)	2,500,000	-	1,477,754	-	3,977,754
Gates Foundation	784,000	10,894,259	-	7,323,077	19,001,336
Swiss State Secretariat for Economic Affairs (SECO)	5,277,704	4,448,532	1,153,137	-	10,879,372
VISA Foundation	-	-	-	-	-
<b>TF073787 - Associated SDTF - SECO</b>					<b>10,902,894</b>
Swiss State Secretariat for Economic Affairs (SECO)	7,443,484	-	3,459,410	-	10,902,894
<b>TF073813 - Associated SDTF - EC</b>					<b>2,131,000</b>
European Commission (EC)	-	2,131,000	-	-	2,131,000
<b>TF074031 - Associated SDTF - BMF (FinSAC4)</b>					<b>6,375,600</b>
Austrian Ministry of Finance (BMF)	-	-	6,375,600	-	6,375,600
<b>Total</b>	<b>16,005,188</b>	<b>17,473,791</b>	<b>15,205,150</b>	<b>7,665,747</b>	<b>56,349,876</b>

## Annex 4: Financial and Portfolio Summary

As of June 30, 2025, a total of **US\$47.2 million** has been committed to active grants under the F4D Umbrella, with **US\$42.1 million** allocated to the current active portfolio detailed in Table 4.

**Project Management and Administration (PMA):** The cost of PMA activities is distributed across the anchor MDTF and all associated SDTFs, in accordance with donor-endorsed guidelines in the F4D Umbrella Partnership Document. Ten percent of paid-in contributions is set aside to cover PMA expenses, apportioned among the trust funds based on each fund’s share of paid-in contributions. Since its inception, F4D has incurred US\$2.7 million in PMA costs, representing 5 percent of the total contributions received to date.

Table 4. Contributions Summary, Project Management and Administration Costs, and Funding Details for Active Grants (in US\$ million)

Total Contributions Summary	TF073724	TF073787	TF073813	TF074031	Total
	Anchor MDTF	SECO Associated SDTF	EC Associated SDTF	BMF associated SDTF	
Contributions Signed-in (as of June 30, 2025)	49,607,148	20,494,764	3,549,665	9,892,950	83,544,526
of which:					
Contributions Paid-In	36,940,382	10,902,894	2,131,000	6,375,600	56,349,876
Investment income	2,376,506	774,245	183,613	328,265	3,662,629
Total Contributions	39,316,888	11,677,139	2,314,613	6,703,865	60,012,505
Available PMA on received contributions (10%)	3,931,689	1,167,714	231,461	670,386	6,001,250
Administrative fees on contributions received (12%)	4,718,027	1,401,257	277,754	804,464	7,201,501
Approved grant amount	29,531,177	9,600,000	1,724,268	6,310,545	47,165,990
Allocations toward active grants	26,506,330	9,600,000	1,769,820	4,195,319	42,071,468

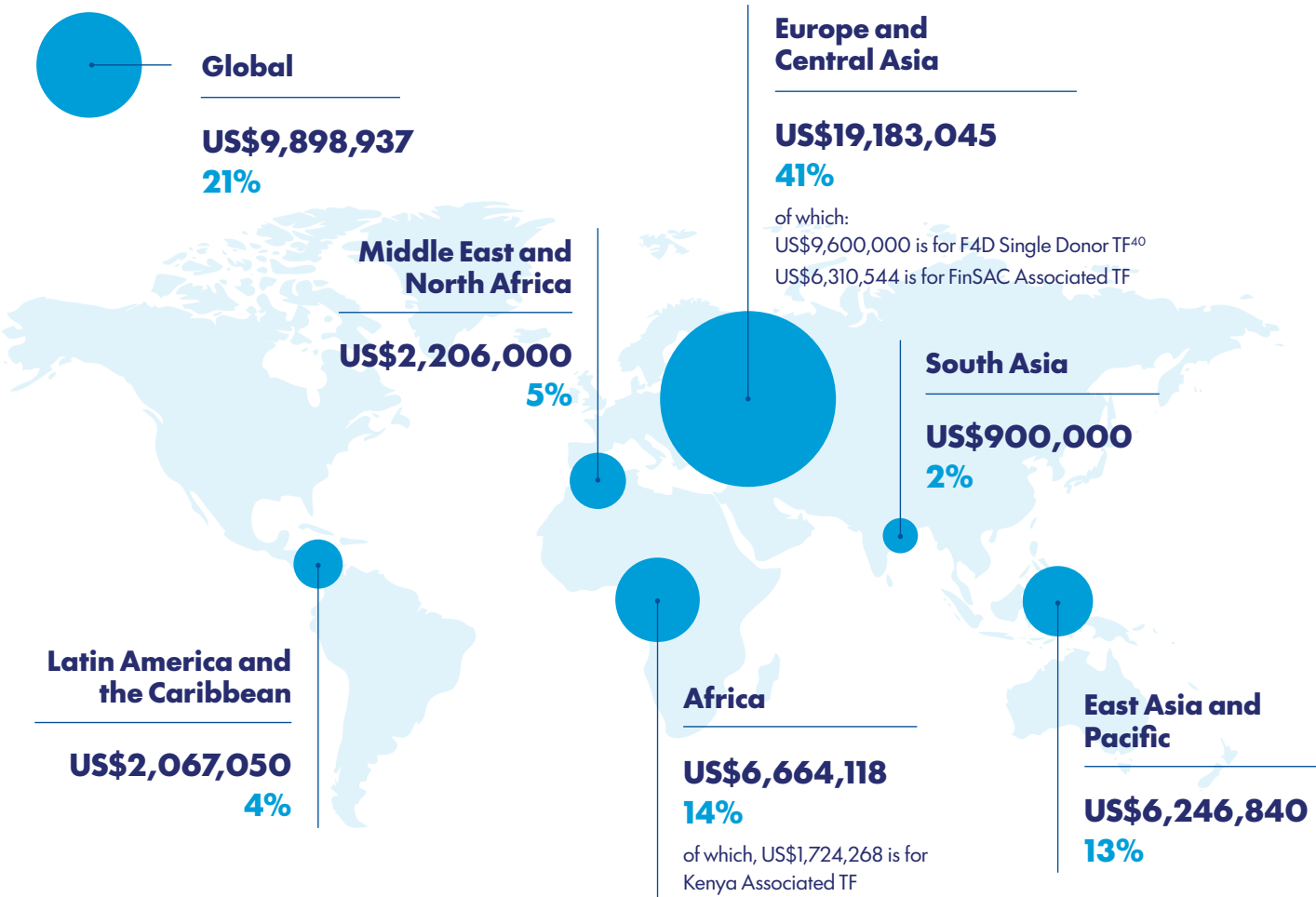


# Active Portfolio

## F4D Umbrella Level Active Portfolio

The portfolio includes anchor and all associated trust funds’ grants for a total commitment of US\$47.2 million (from inception until June 2025).

### Volume of committed financing



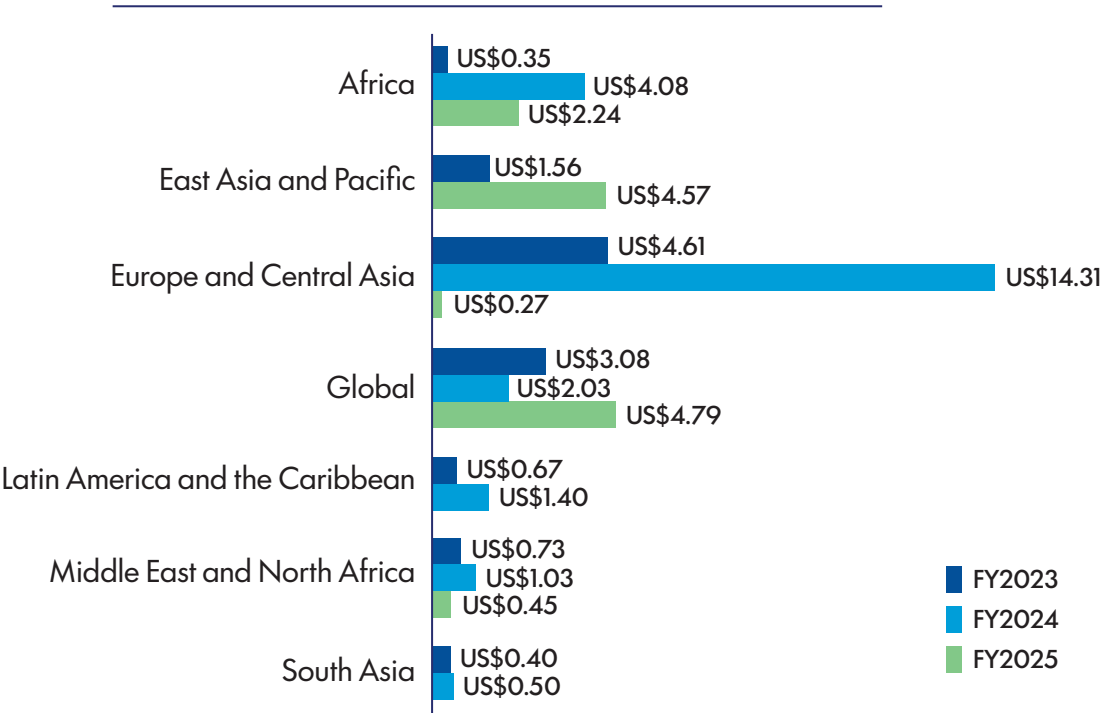
### Number of Grants



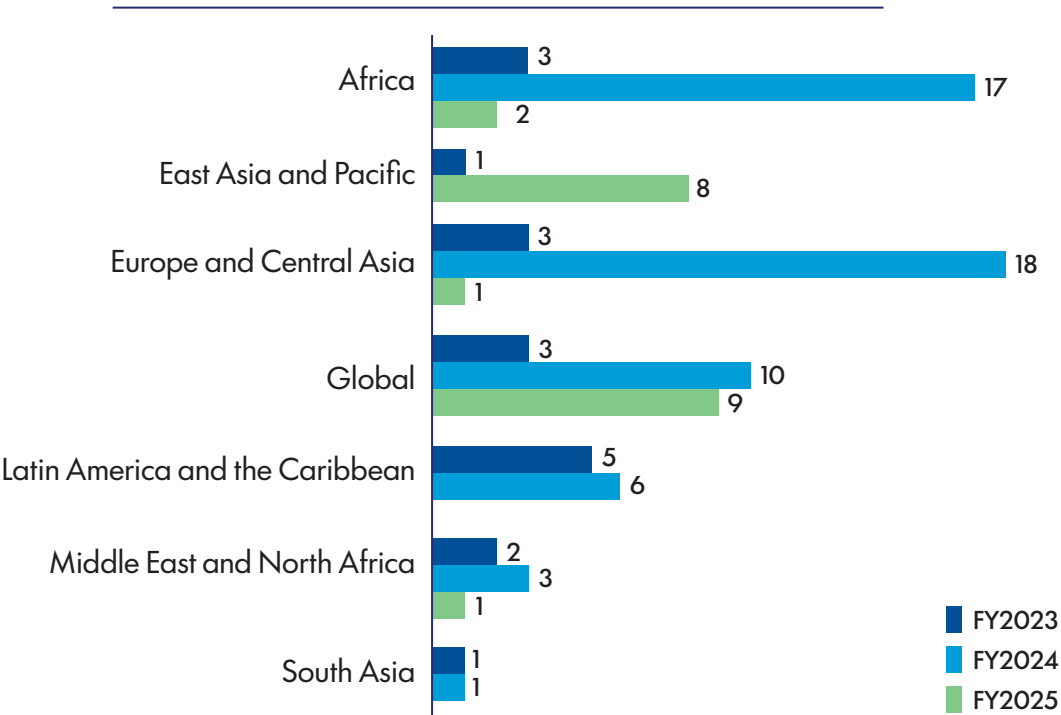
<sup>40</sup> Covering Albania, Azerbaijan, Kyrgyz Republic, Tajikistan and Uzbekistan.

## F4D Umbrella Level Portfolio - Fiscal Year Details

by Commitment Amount (in US\$ million)



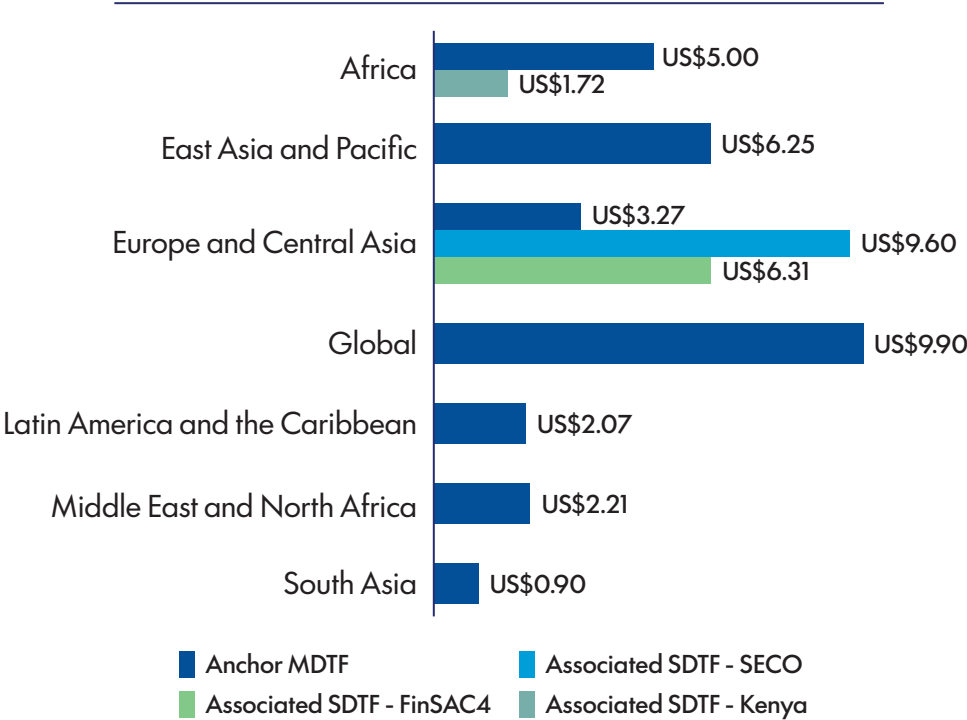
by Number of Grants



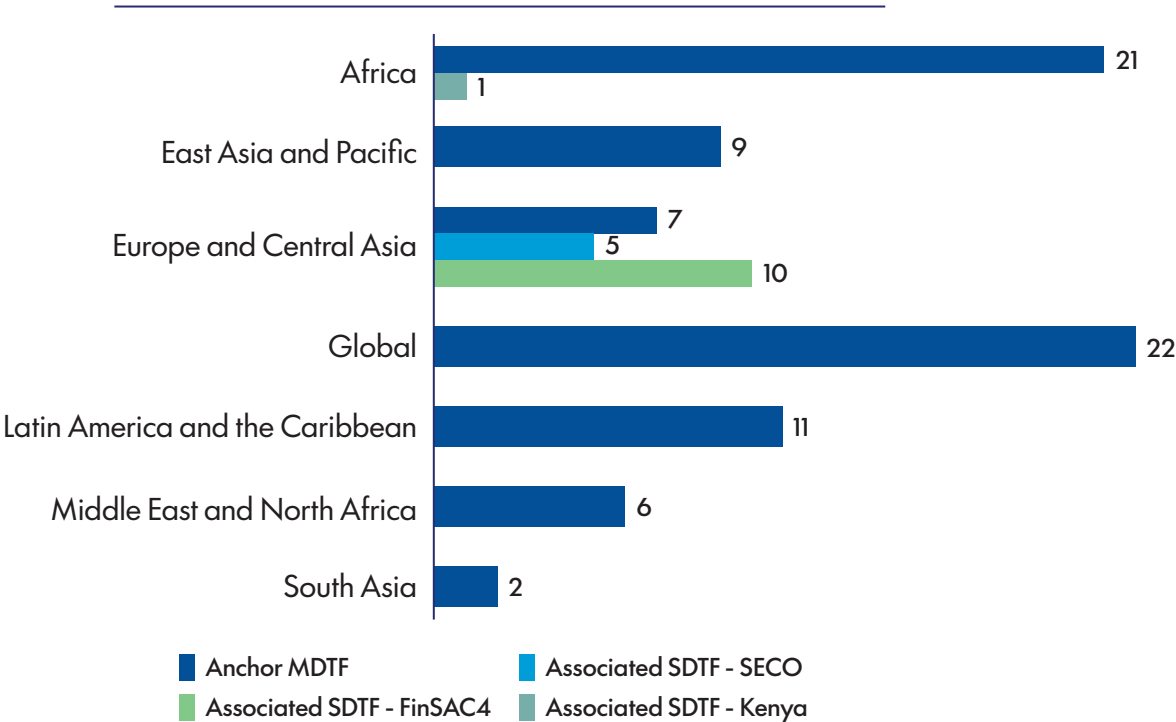


Anchor MDTF versus Associated SDTF Portfolio

by Commitment Amount (in US\$ million)



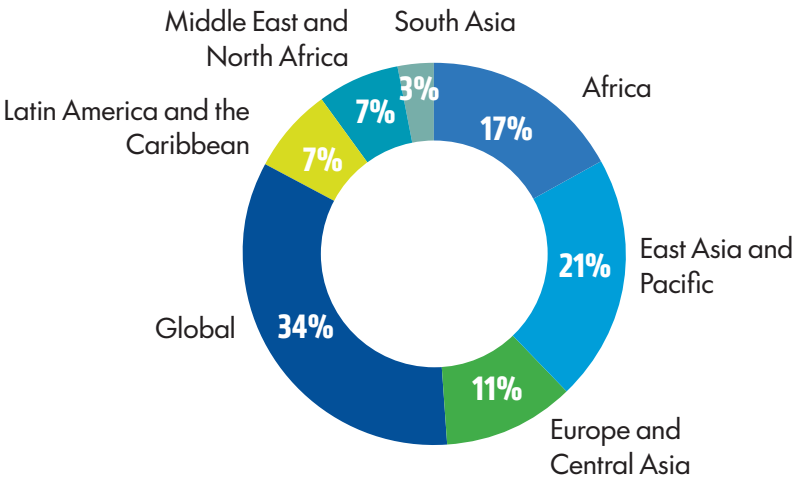
by Number of Grants



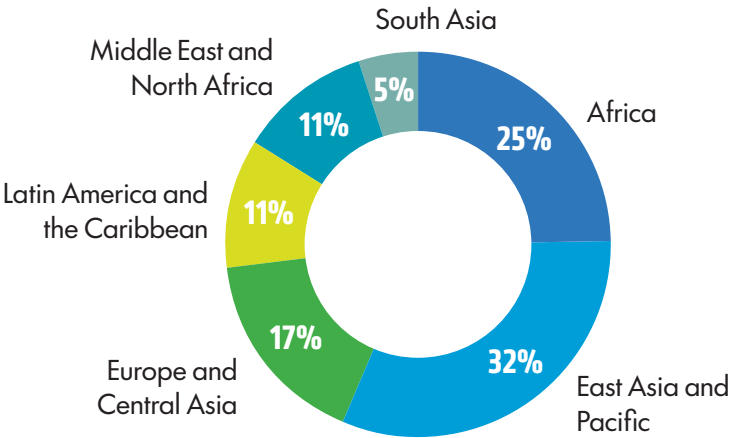
Anchor MDTF Portfolio

Grant commitment totals \$29.5 million.

by Commitment Amount - Global and Regional



by Commitment Amount - Regional Only



Commitment Amount (in US\$) – FY Details

Region/Global	FY 2023	FY 2024	FY 2025	Grand Total
Africa	350,000	4,079,850	510,000	4,939,850
East Asia and Pacific	1,560,000		4,686,840	6,246,840
Europe and Central Asia	2,112,000	900,000	260,500	3,272,500
Global	3,080,723	2,031,442	4,786,771	9,898,937
Latin America and the Caribbean	671,011	1,396,039		2,067,050
Middle East and North Africa	728,000	1,028,000	450,000	2,206,000
South Asia	400,000	500,000		900,000



Table 5. F4D Umbrella Active Portfolio

Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
AFRICA					
Africa	Supporting Financial Integrity in Grey Listed African Countries	100,000.00	FY 2024	5/31/2025	Support the authorities in Burkina Faso, DRC, and Mozambique in the implementation of national risk-based AML/CFT strategies.
Kenya	Kenya:Stimulating Access to New Artistic Avenues (Lamu SANAA) CreatiFI	167,860.00	FY 2024	12/31/2026	Increase access to finance and markets for firms in the CCLs in Lamu County in Kenya.
Senegal	Senegal: Boosting CCLs CreatiFI	287,760.00	FY 2024	4/30/2026	Increase productivity and access to economic opportunities for CCLs in Senegal, with an emphasis on the music, audio-visual production, and fashion industries through the tourism sector.
Sierra Leone	Sierra Leone:Assessing the Potential of Creative Industries for Jobs - CreatiFI	274,784.00	FY 2024	7/31/2025	Identify and quantify opportunities for the CCLs in Sierra Leone and support the government design and implement a pilot program for SMEs in the sector.
Uganda	Uganda Fast Payments	120,000.00	FY 2024	6/30/2026	Support the Bank of Uganda with the implementation of modernized payment systems and digital payments in Uganda.
EASTERN AND SOUTHERN AFRICA					
Angola	Finance for Development in Angola	100,000.00	FY 2024	12/31/2025	Support the Central Bank of Angola to develop an Open Finance Framework to expand access and usage of financial services for firms and individuals in Angola.
Ethiopia	Strengthening Financial Consumer Protection Support for Regulators in Ethiopia	510,000.00	FY 2025	9/30/2026	Strengthen the capacity of the National Bank of Ethiopia in implementing financial consumer protection regulation and market conduct supervision measures to ensure the financial well-being of consumers, including vulnerable segments, such as women, youth, and microenterprises.
Madagascar	Financial Sector Development Program in Madagascar	150,000.00	FY 2024	6/30/2025	Support the implementation of the Government of Madagascar's financial sector reform programs to strengthen the resilience of the sector.
	Mainstreaming FPS in Madagascar	150,000.00	FY 2024	12/31/2025	Develop fast payments capabilities in Madagascar and expand the uptake of digital transactions and acceptance of electronic payments in the merchants' ecosystem.
Mozambique	Mozambique Boosting CCLs	250,000.00	FY 2024	4/30/2026	Increase productivity and access to economic opportunities for CCLs in Mozambique, with an emphasis on the music and audio-visual production industries.

Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
Zambia	FPS and Financial Sector Development in Zambia	130,000.00	FY 2024	4/30/2026	Support the Government of Zambia to implement and manage fast payments toward expanding the use of DFS.
Zambia	Financial Sector Development in Zambia	250,000.00	FY 2024	5/14/2025	Strengthen the capacity of the Government of Zambia to implement the country's priority reform agenda to promote an inclusive and sustainable financial sector.
WESTERN AND CENTRAL AFRICA					
Benin	Benin Technical and Vocational Education and Training and Entrepreneurship Project	140,000.00	FY 2024	11/30/2025	Increase access to finance and market opportunities for entrepreneurs in Benin, including youth and women in the CCLs sub-sectors of fashion and design, film, animation, and high-end crafts making.
Cabo Verde	Improving MSME Access to Finance and DFS in Cabo Verde	90,000.00	FY 2024	4/30/2026	Support the Government of Cabo Verde to improve the enabling environment for MSMEs' access to finance and expand the deployment of DFS and payments.
Ghana	Strengthening Financial Stability in Ghana	899,446.00	FY 2024	6/30/2026	Enhance the regulatory framework and crisis management capacity of the Bank of Ghana to strengthen oversight of the country's financial system toward
Nigeria	Enhancing Operational Reliability of the Nigerian Payment Systems to advance Financial Inclusion	70,000.00	FY 2024	6/30/2026	Strengthen the capacity of the Central Bank of Nigeria to enhance the usage of fast payment solutions in Nigeria.
Nigeria	Financial Stability and Integrity in Nigeria	400,000.00	FY 2024	4/30/2025	Strengthen the bank regulation and supervision and institutional capacity of the Central Bank of Nigeria and the Nigeria Financial Intelligence Unit for macro-financial stability and inclusive growth.
Nigeria	Nigeria Remittances Phase II	350,000.00	FY 2023	6/30/2027	Support the Central Bank of Nigeria to increase financial inclusion in Nigeria, particularly for women to receive international remittances.
Western and Central Africa	Promoting DFS and Greening the Financial Sector in the WAEMU Region	150,000.00	FY 2024	12/31/2025	Support fast payments and interoperability in the WAEMU region to conceptualize a common approach to fast payments and regulatory reforms on payment systems for a coordinated and comprehensive approach to payment systems and services.



Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
EAST ASIA AND PACIFIC					
Cambodia	AML/CFT in Indo-Pacific Region Cambodia	200,000.00	FY 2025	6/30/2026	Strengthen the capacity of the Government of Cambodia to enhance the country's financial integrity.
Fiji	Creative Cultural Enterprises for Pacific	191,840.00	FY 2024	6/30/2026	Improve access to financial services for MSMEs in the tourism, creative, and cultural industries of Fiji.
Indonesia	Indonesia Inclusive Finance Program (IIFP)	3,320,000.00	FY 2025	4/30/2026	Support Indonesian authorities in increasing the depth of the financial sector and support a safe, inclusive, and vibrant financial services ecosystem that brings benefit to women and low-income communities in Indonesia.
Lao People's Democratic Republic	AML/CFT in Indo-Pacific Region in Lao	53,954.08	FY 2025	5/30/2025	Strengthen the capacity of the Government of Lao PDR to enhance the country's financial integrity.
		46,045.92	FY 2025	6/30/2026	
Philippines	AML/CFT in Indo-Pacific Region - Regional Workshops	400,000.00	FY 2025	5/31/2026	Promote financial integrity and an effective AML/CFT regime in the Indo-Pacific region by delivering domestic and regional engagements.
	Philippines: AML/CFT in the Indo-Pacific Region	175,000.00	FY 2025	5/31/2026	Strengthen the capacity of the Government of the Philippines to enhance the country's financial integrity.
	Promoting Digital Remittances and Supporting Financial Inclusion of Migrants	300,000.00	FY 2025	3/31/2026	Strengthen the capacity of the Government of the Philippines to implement reforms to enhance the digital financial ecosystem for migrants and their families.
EUROPE AND CENTRAL ASIA					
Bosnia and Herzegovina	Insurance and Financial Education/Literacy in Bosnia and Herzegovina	400,000.00	FY 2024	10/31/2025	Inform the Bosnia and Herzegovina authorities regarding challenges to increase digital payments and to align the insurance sector with insurance core principles.
EU Accession Countries	Supranational ML/TF Risk Assessment Tool (for EU and other regions)	260,500.00	FY 2025	11/30/2025	Support the EC in developing a union-wide risk assessment methodology to understand the ML/TF/Proliferation Financing risks in the European Union.
Georgia	Fast Payments and DFS in Georgia	350,000.00	FY 2024	6/29/2026	Support Georgian authorities to advance reforms of DFS, including the FPS.
Kyrgyz Republic	Financial Stability, Deepening, and Inclusion and Fast Payments in Kyrgyz Republic	100,000.00	FY 2024	12/31/2026	Support Kyrgyz authorities in financial sector reforms to modernize financial infrastructure and expand financial inclusion.

Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
Ukraine	RPP in Ukraine - Phase 2	528,000.00	FY 2023	6/30/2025	Support the Central Bank of Uzbekistan in implementation of an FPS to strengthen the country's financial system resiliency and payment systems oversight.
Uzbekistan	Finance Payment Systems and Fast Payments in Uzbekistan	50,000.00	FY 2024	12/31/2025	Support the Central Bank of Uzbekistan in implementation of an FPS to strengthen the country's financial system resiliency and payment systems oversight.
Western Balkans	Western Balkans Remittances and Payments Program 2	1,584,000.00	FY 2023	4/30/2026	Support authorities in the Western Balkans to improve financial inclusion through increased uptake and use of digital payments and remittances, as well as other DFS, contributing to the development of a digital economy.
LATIN AMERICA AND THE CARIBBEAN					
Brazil	FPS - Brazil - PIX Payments Study	100,000.00	FY 2025	1/31/2027	Examine the impact of FPS on financial inclusion and financial consumer protection outcomes in Brazil.
Colombia	Inclusive Financial System in Colombia	100,000.00	FY 2024	5/31/2025	Support the Central Bank of Colombia in developing and implementing an FPS relevant to the country context.
Dominican Republic	Financial Innovation and Inclusion in Dominican Republic	350,000.00	FY 2024	2/27/2026	Strengthen the Dominican Republic authority's capacity to improve consumer and investor protection in the financial sector, develop innovative DFS, and advance low-income housing finance.
Ecuador	SupTech Tools for Market Conduct Supervision in Ecuador	171,600.00	FY 2023	12/31/2026	Support the Superintendence of Popular Economy and Solidarity to conceptualize and implement a Suptech solution to enhance financial consumer protection and other services for financial institutions and customers
Haiti	DFS and Remittances in Haiti	300,000.00	FY 2023	6/26/2026	Strengthen the capacity of the Government of Haiti to expand access to digital payments and remittances for households.
Jamaica	Financial Sector Innovation and Greening in Jamaica	69,032.99	FY 2024	10/31/2025	Support the Bank of Jamaica in the preparation and early implementation of the reform on account portability and access to additional financial services for increased competition in the financial sector.
		80,967.01	FY 2024	1/15/2025	
Paraguay	Increasing Financial Inclusion and Payment Efficiency via Fast Payments and Fintech in Paraguay	245,000.00	FY 2024	8/8/2025	Strengthen the Central Bank of Paraguay's capacity to expand fast payments and fintech for broader financial inclusion and efficiency in the country.



Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
Peru	Fostering an Inclusive Digital Payments Ecosystem in Peru	150,000.00	FY 2024	9/30/2025	Support financial sector authorities in Peru to foster an inclusive digital payments ecosystem through reforms that enable fast and interoperable payment services and regulate the market to be competitive.
Suriname	Suriname Competitiveness and Sector Diversification	322,006.00	FY 2024	12/31/2026	Strengthen the entrepreneurial ecosystem and enhance access to finance for Suriname's CCIs.
MIDDLE EAST AND NORTH AFRICA					
Egypt	SupTech Tools for Market Conduct Supervision in Egypt	378,000.00	FY 2023	8/31/2026	Support the Central Bank of Egypt to conceptualize and implement a SupTech solution to enhance financial consumer protection.
Iraq	FPS in Iraq	250,000.00	FY 2024	2/28/2026	Strengthen the capacity of the Central Bank of Iraq to set up and manage an FPS in the country to enhance competition and realize efficiency gains in the Iraqi financial market.
Morocco	Morocco Remittances and Payments	528,000.00	FY 2023	1/31/2026	Strengthen the capacity of the Central Bank of Morocco to prepare for a retail payment strategy to enhance usage of digital payments and increase transparency and consumer protection for remittances transfers.
Pakistan	Strengthening Financial Consumer Protection Support for Regulators in Pakistan	450,000.00	FY 2025	1/31/2026	Support the State Bank of Pakistan in implementing material improvements in financial consumer protection regulation and market conduct supervision measures.
	Supporting Resilience and Stability in Pakistan	400,000.00	FY 2024	12/31/2025	Strengthen the capacity of the State Bank of Pakistan for crisis preparedness and financial sector monitoring and supervision to ensure financial resilience and stability.
SOUTH ASIA					
Sri Lanka	Financial Sector Stabilization Program in Sri Lanka	500,000.00	FY 2024	7/31/2026	Support the Sri Lankan authorities in the design and implementation of financial sector stabilization and recovery strategy.
GLOBAL					
Global	Accelerating Adoption of Fast Payments	2,080,722.68	FY 2023	6/30/2026	Contribute to advancing global and country-level agendas on payment systems and remittances through generation of global knowledge and technical tools.
	Global CreatiFI Project	327,750.00	FY 2024	6/30/2026	Contribute to country projects by providing technical expertise, generating practical knowledge and tools, and fostering partnerships and knowledge exchanges, to enhance access to finance for CCIs.

Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
Global	Cross-Border Payments Project	253,034.32	FY 2025	4/30/2028	Support early-stage engagements on technical assistance and capacity-building requests by regional bodies on improving cross-border payments.
	Global Fast Payments Part 2 - FASTT	2,295,277.32	FY 2023	3/31/2028	Contribute to advancing the global and country-level
	SupTech Tools for Market Conduct Supervision for Knowledge Products	200,000.00	FY 2023	6/30/2026	Develop global knowledge for regulators on implementing SupTech solutions for market conduct supervision.
	Payments and Remittances	346,453.92	FY 2023	12/31/2026	Generate frontier knowledge and data to inform tools used in World Bank technical assistance and capacity-building activities to advance the role of payments, remittances, and DFS at the global and country levels.
		49,980.04	FY 2023	7/31/2025	
		103,566.04	FY 2023	1/31/2026	
	FICP Global Program - Strengthening Financial Consumer Protection Regulators Program Coordination and Knowledge Products	600,000.00	FY 2025	12/31/2027	Contribute to financial consumer protection programs in select countries through tools, approaches, and knowledge products that leverage country work.
	Competition Study- DFS research (Regulatory Exemplar Counterfactual Landscaping)	252,000.00	FY 2025	9/30/2025	Produce insights on how to successfully develop a dynamic DFS ecosystem for financial inclusion.
	Payments and Remittances Knowledge Management	67,744.08	FY 2023	6/30/2026	Generate frontier knowledge and data to inform tools used in World Bank technical assistance and capacity-building activities to advance the role of payments, remittances, and DFS at the global and country levels.
		412,255.92	FY 2023	12/31/2026	
	Remittances Payments Worldwide (RPW)	500,000.00	FY 2023	7/31/2025	Contribute to the tracking of a Sustainable Development Goal on remittance costs with reliable and consistent global data.
	Remittances Payments Worldwide (RPW) Phase 2	500,000.00	FY 2024	7/31/2025	Contribute to the tracking of a Sustainable Development Goal on remittance costs with reliable and consistent global data.
	Secondee at World Bank for International Settlements in Basel	701,422.00	FY 2023	6/30/2026	Contribute to Pillar II of the Financial Inclusion and Consumer Protection (FICP) programmatic approach on the convening of strategic global partnerships and contributing to standard-setting bodies activities relevant to FICP topics.
	Social Finance (Statistics on Financial Inclusion): Stability, Sustainability, and Inclusion	275,000.00	FY 2024	8/31/2025	Contribute to refinement and consensus on the World Bank's approach on Statistics on Financial Inclusion and improve analytical tools and better dialogue around them.



Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
<b>EC-KENYA ATF-ASSOCIATED (EUR)</b>					
<b>AFRICA</b>					
<b>Kenya</b>	Kenya Upscaling and De-Risking Private Investment in Green Housing	1,560,000.00	FY 2025	8/31/2027	Strengthen the capacity of the SDHUD to deliver green affordable housing in Kenya while minimizing the fiscal burden on government at both national and subnational levels.
<b>ASSOCIATED SDTF - FinSAC4</b>					
<b>Albania</b>	Strengthening the safety, soundness, and resiliency of the financial system in Albania	626,500.00	FY 2024	12/31/2026	Enhance the financial stability in Albania via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the Bank of Albania and Albania's Deposit Insurance Agency to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>Armenia</b>	Strengthening the safety, soundness, and resiliency of the financial system in Armenia	626,500.00	FY 2024	12/31/2026	Enhance the financial stability in Armenia via better regulatory frameworks and well-functioning financial safety nets, as well as improve the capacity of the Central Bank of Armenia to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>Bosnia and Herzegovina</b>	Strengthening the safety, soundness, and resiliency of the financial system in Bosnia and Herzegovina	574,500.00	FY 2024	12/31/2026	Enhance the financial stability in Bosnia and Herzegovina via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the Banking Agency of the Federation of Bosnia and Herzegovina, Banking Agency of Republika Srpska, and Deposit Insurance Agency of Bosnia and Herzegovina to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>Georgia</b>	Strengthening the safety, soundness, and resiliency of the financial system in Georgia	277,128.15	FY 2024	12/31/2026	Enhance the financial stability of the Georgian economy via better functioning financial safety nets and improved capacities of the National Bank of Georgia and the Georgian Deposit Insurance Agency.
<b>Kosovo</b>	Strengthening the safety, soundness, and resiliency of the financial system in Kosovo	522,000.00	FY 2024	12/31/2026	Enhance the financial stability in Kosovo via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the Central Bank of Kosovo and Deposit Insurance Fund of Kosovo to implement financial sector reforms, including through mitigation of financial risks stemming from climate change..

Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
<b>Moldova</b>	Strengthening the safety, soundness, and resiliency of the financial system in Moldova	417,500.00	FY 2024	12/31/2026	Enhance the financial stability in Moldova via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the National Bank of Moldova and Moldovan Deposit Guarantee Fund to implement financial sector reforms, including through mitigation of financial risks stemming from climate change
<b>Montenegro</b>	Strengthening the safety, soundness, and resiliency of the financial system in Montenegro	417,500.00	FY 2024	12/31/2026	Enhance the financial stability in Montenegro via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the Central Bank of Montenegro and Deposit Protection Fund of Montenegro to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>North Macedonia</b>	Strengthening the safety, soundness, and resiliency of the financial system in North Macedonia	626,500.00	FY 2024	12/31/2026	Enhance the financial stability in North Macedonia via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the National Bank of North Macedonia, the Ministry of Finance of North Macedonia, and the Deposit Insurance Fund to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>Ukraine</b>	Strengthening the safety, soundness, and resiliency of the financial system in Ukraine	731,000.00	FY 2024	12/31/2026	Enhance the financial stability in Ukraine via better regulatory frameworks and well-functioning financial safety nets, as well as improved capacities of the National Bank of Ukraine and the Deposit Guarantee Fund to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.
<b>Uzbekistan</b>	Strengthening the safety, soundness, and resiliency of the financial system in Uzbekistan	574,500.00	FY 2024	12/31/2026	Enhance the financial stability in Uzbekistan via a better regulatory framework and well-functioning financial safety nets, as well as improved capacities of the Central Bank to implement financial sector reforms, including through mitigation of financial risks stemming from climate change.



Country	Grant Title	Approved Amount in Holding Currency	Approved Fiscal Year	Closing Date	Objectives
<b>ASSOCIATED SDTF - SECO</b>					
<b>EUROPE AND CENTRAL ASIA</b>					
<b>Albania</b>	Financial Resilience and Development Project: Enhancing Financial Resilience and Access to Green and Innovative Finance	2,000,000.00	FY 2024	6/30/2027	Strengthen the Albanian Financial Supervisory Authority's regulatory and supervision capacities on capital markets, insurance sector, and private pensions.
<b>Azerbaijan</b>	Financial Sector Modernization Phase 3 in Azerbaijan	2,000,000.00	FY 2024	6/30/2026	Strengthen the policymaking and regulatory and supervisory capacity of Azerbaijan financial sector authorities for promoting a sound, resilient, and inclusive financial sector.
<b>Kyrgyz Republic</b>	Financial Stability, Deepening, and Inclusion Phase II	2,000,000.00	FY 2024	12/31/2026	Support Kyrgyz authorities in continuing financial sector reforms aimed at enhancing banking stability, strengthening insolvency regimes, modernizing financial infrastructure, expanding financial inclusion, and catalyzing green and sustainable finance.
<b>Tajikistan</b>	Strengthening the Financial Sector in Tajikistan – Phase II	2,500,000.00	FY 2024	2/28/2026	Strengthen the Government of Tajikistan's capacity in financial system oversight, financial safety nets, and addressing selected longer-term structural impediments.
<b>Uzbekistan</b>	Financial Sector Technical Assistance Program in Uzbekistan	1,100,000.00	FY 2024	6/30/2027	Assist Uzbek authorities in strengthening the financial consumer protection framework and financial system resiliency.

Table 6. Projects Closed in FY25

Region	Country	Grant Title	Approved Amount in US\$	Objectives
<b>Africa</b>	Africa	Africa-Wide Payments Platform Fast Payments Component	250,000	Strengthen the coordination and capacity of the regional bodies to oversee and implement regional payment system integration across the African continent.
<b>Western and Central Africa</b>	CEMAC Countries	Sustainable and Inclusive Long-Term Finance in CEMAC region - Phase 2	100,000	Support regional authorities in the CEMAC region to develop inclusive and sustainable capital markets that can effectively contribute to expanding long-term finance.
<b>East Asia and Pacific</b>	Indonesia	Indonesia Financial Inclusion Ecosystem (FIE) Program	1,560,000	Strengthen the capacity of the Government of Indonesia to detect financial risks and improve payment distribution of government assistance programs to citizens.
<b>Latin America and Caribbean</b>	Mexico	Female Financial Services in Mexico	260,000	Support Mexican financial institutions to develop capabilities to enhance women's financial inclusion.
	Uruguay	Digital Financial Services (DFS), fintech and sustainable finance in Uruguay	18,444	Support the Central Bank of Uruguay in the development and implementation of an FPS.
<b>Middle East and North Africa</b>	Morocco	Digital Finance for Morocco's Economic Transformation	200,000	Support Morocco's Central Bank to strengthen digital financial infrastructure and services to boost the use of electronic transactions by individuals, particularly women, rural populations, and MSMEs.
<b>South Asia</b>	India	Financing the Real Economy Needs of India	400,000	Support the Government of India to expand infrastructure finance, strengthen the non-banking financial sector, and progress its green finance agenda.
<b>Global</b>	Global	DFS Reference Guide	610,542	Support policymakers and regulators worldwide with accessible, relevant, and up-to-date resources on DFS.
	Global	SupTech Adoption Acceleration	125,000	Expand the adoption of SupTech among supervisory authorities for better informed supervisory decisions and improved crisis prevention capabilities.
	Global	Strengthening SME Financing	98,188	Improve the quality of guidance for World Bank staff to enhance the effectiveness of World Bank lending operations for SME financing.



# Annex 5: Policy Reforms Advanced with F4D Support

## Laws and Regulations Enacted/Adopted

Thematic Area	Country/Region	Name of law/regulation	The impact of the law/regulation
Strengthening Financial Sector Stability and Integrity	Pakistan	Revised recovery planning regulations for banks	Enables the banking sector to enhance resilience to potential financial stress.
	Sri Lanka	Banking (Special Provisions) Act	Strengthens the legal and regulatory framework for deposit insurance and bank resolution.
		Revised regulatory requirements for large exposures	Addresses concentration risks by introducing new limits for maximum exposures that banks can have to single borrowers and to a group of connected borrowers. Also closes gaps that previously enabled excessive exposure to state-owned enterprises.
	Kyrgyz Republic	ICAAP regulation	Strengthens banking supervision, enhancing its risk-based approach.
	Uzbekistan	Law on the Resolution and Liquidation of Banks	Reflects global best practices by introducing structured resolution tools, such as bridge banks, debt restructuring, and mandatory shareholder loss absorption, while also ensuring depositors' rights are prioritized in crisis scenarios.
		Law on Guarantees for the Protection of Bank Deposits	Significantly expands depositors' rights by establishing a guaranteed deposit amount and extending the deposit guarantee system to entrepreneurs, including individual entrepreneurs, thereby enhancing the protection of their funds.
Accelerating Financial Inclusion	Colombia	Fast Payment Service Regulation (External Regulatory Circular DSP-465)	Outlines rules and standards for the FPS in Colombia and improved governance arrangements, internal organizational arrangements to avoid conflict of interest, and fraud management.
	Peru	Payments Law	Creates a level playing field for the participation of a range of digital payment providers, strengthens the oversight and supervisory powers of the Central Bank, and facilitates an increased role of the Central Bank in the development of FPS in Peru.
	Paraguay	Payment System Law and its secondary regulations	Positions Paraguay to modernize its payments sector, providing legal certainty to market players and embedding competition and inclusion principles into the regulatory architecture.
	WAEMU	Revised legal framework on fintech and payments systems	Provides clear instructions on the terms and conditions for the provision of payment services in the region, including fintech, and instructions for regulated financial institutions to join the new interoperable switch.
	Azerbaijan	Financial Consumer Protection Regulation	Establishes a clear legal mandate for financial consumer protection and requirements for transparency, responsible business practices, and handling of complaints.
Bridging the Finance Gap for MSMEs	Sri Lanka	Circular on business revival units	Enhances the operational effectiveness of business revival units in rehabilitating distressed companies by setting out prudent policies in terms of borrower eligibility and loan restructuring practices. Also includes enabling clauses for multi-creditor, corporate workouts, aimed at coordinating and encouraging the voluntary out-of-court restructuring of loans to large, distressed corporates.
		Rescue, Rehabilitation, and Insolvency Bill	Provides opportunities for distressed but viable corporates to restructure their debt and continue to operate and facilitates an orderly exit for unviable businesses.

Thematic Area	Country/Region	Name of law/regulation	The impact of the law/regulation
Unlocking Growth with Long-term Finance and Capital Markets	CEMAC	Regulations to support implementation of the regional capital markets law	Helps modernize the market by introducing new instruments like real estate collective investment funds, private equity funds, and digital asset services providers. Also introduces provisions on AML/CFT for all market operations.
	Albania	NDB Law	Establishes an institution with a legal mandate to pursue the objectives of financial sustainability and to address market failures rather than compete with the private sector.
		Bylaws for the new Private Pension Law	Details the requirements for making the Private Pension Law effective, which modernizes the pension system and enhances its sustainability and coverage.

## Financial Sector Strategies and Policies Adopted

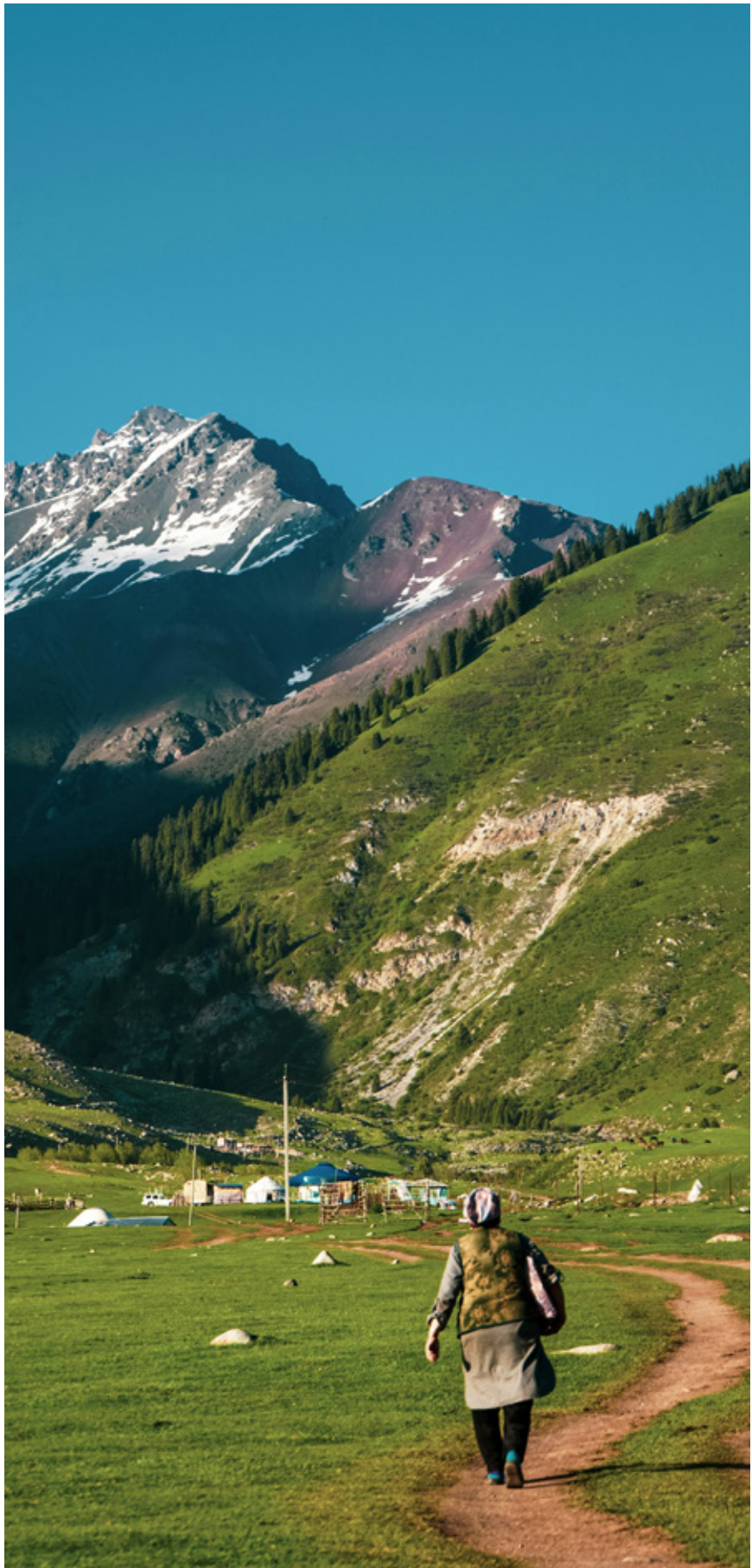
Country	Strategies/policies adopted	Impact
Madagascar	National Financial Inclusion Strategy 2024-2028	The NFIS integrates mechanisms such as green and blue finance, climate change adaptation and mitigation.
Zambia	Second National Financial Inclusion Strategy	The NFIS expands financial access for underserved groups, boosting MSME financing and embedding climate risk in financial policy.
Morocco	Retail Payment Strategy	The strategy establishes a digital payments acceptance fund and improves the Fast Payments ecosystem in the country.
WAEMU	Regional Financial Inclusion Strategy	Fast payments are a pillar of the strategy, providing momentum in areas such as open banking, the use of alternative data for credit appraisal, and the collection and analysis of gender-disaggregated data for monitoring financial inclusion.
Sri Lanka	A comprehensive restructuring strategy for large SOBs	The strategy describes commitment to SOB reforms in governance, risk management, and oversight.
Democratic Republic of Congo	AML/CFT Strategy	The strategy identifies high level strategic objectives and defines correctives measures and actions to support DRC in its efforts to exit the FATF grey list.
Georgia	Fintech Strategy	The strategy fosters an inclusive and innovative financial ecosystem and position Georgia as a regional fintech hub in the Middle Corridor.
Nigeria	Minimum capital requirements amended	The amended requirements strengthen the regulatory capital adequacy ratios for commercial banks.
Pakistan	ELA framework	An updated operational framework was adopted for the provision of ELA for liquidity-distressed banks.
Azerbaijan	FCP framework	The framework enhances financial consumer protection as one of the priority areas of the action plan of the Central Bank of Azerbaijan's financial inclusion strategy.
Albania	Access to Finance Action Plan	A set of coordinated and comprehensive reforms that can be undertaken by authorities to improve access to finance for MSMEs in the country.



# Annex 6: Acronyms and Abbreviations

AFD	Agence Francaise de Developpement (French Development Agency)
AFSA	Albanian Financial Supervision Authority
AHB	Affordable Housing Board
AI	Artificial Intelligence
AML-CFT	Anti-Money Laundering/Countering the Financing of Terrorism
API	Application Programming Interface
APG	Asia/Pacific Group on Money Laundering
CBDC	Central Bank Digital Currency
CCI	Creative and Cultural Industry
CEMAC	Central African Economic and Monetary Community
COSUMAF	Commission de Surveillance du Marché Financier de l'Afrique Centrale (Supervisory Commission of the Financial Market of Central Africa)
DFS	Digital Financial Services
DFI	Development Finance Institution
EBA	European Banking Authority
EC	European Commission
e-KYC	Electronic Know Your Customer
ESG	Environmental, Social, and Governance
EU	European Union
F4D	Finance for Development
FASTT	Frictionless Affordable Safe Timely Transactions
FATF	Financial Action Task Force
fintech	Financial Technology
FPS	Fast Payment System
FY	Fiscal Year
G2P	Government-to-Person
GAC	Global Affairs Canada

GDP	Gross Domestic Product
GDPF	Ghana Deposit Protection Fund
IBRD	International Bank for Reconstruction and Development
ICAAP	Internal Capital Adequacy Assessment Process
IDA	International Development Association
IFC	International Finance Corporation
ML	Money Laundering
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MSME	Micro, Small, and Medium Enterprise
NBKR	National Bank of the Kyrgyz Republic
NDB	National Development Bank
NFIS	National Financial Inclusion Strategy
NPL	Non-Performing Loan
NRA	National Risk Assessment
PFMI	Principles for Financial Market Infrastructures
QR	Quick Response (Code)
RBS	Risk-Based Supervision
rCBDC	Retail Central Bank Digital Currency
RPP	Remittances and Payments Program
SDHUD	State Department of Housing and Urban Development
SME	Small and Medium Enterprise
SOB	State-owned business
SREP	Supervisory Review and Evaluation Process
SupTech	Supervisory Technology
TF	Terrorism Financing
WAEMU	West African Economic and Monetary Union



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