FOCUS NOTE

CGAP

CGAP FUNDER SURVEY 2020

Trends in International Funding for Financial Inclusion

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Acknowledgments

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Executive Summary

INTERNATIONAL FUNDERS COMMITTED $58 BILLION FOR FINANCIAL inclusion in 2020, an increase of $6 billion from the previous year.[1] Private funding growth slowed to 4 percent, down from 10 percent growth the prior year. Public funding grew by 17 percent over 2019 levels, influenced in part by the COVID-19 pandemic. As the global crisis unfolded, multilateral funders and development finance institutions (DFIs) focused primarily on (i) providing liquidity to microfinance institutions (MFIs) and other financial institutions to enable the continued provision of services, and (ii) supporting micro, small, and medium enterprises (MSMEs) whose cash flows were disrupted by the pandemic.

The rise of multilateral commitments and the continued growth of DFI commitments were accelerated by the COVID-19 crisis, but these trends predated 2020 and are linked with broader changes in the international development finance landscape. Since 2016, multilaterals and DFIs have risen to the fore in the push to mobilize private capital to fill the sustainable development financing gap. Similar patterns can be seen in financial inclusion, where multilaterals have progressively assumed a greater share of total funding, DFIs continue to demonstrate high-volume growth, and funding from bilaterals has grown more slowly. It will be important to monitor related funding dynamics, especially around grant funding, to support the achievement of financial inclusion and broader development objectives.

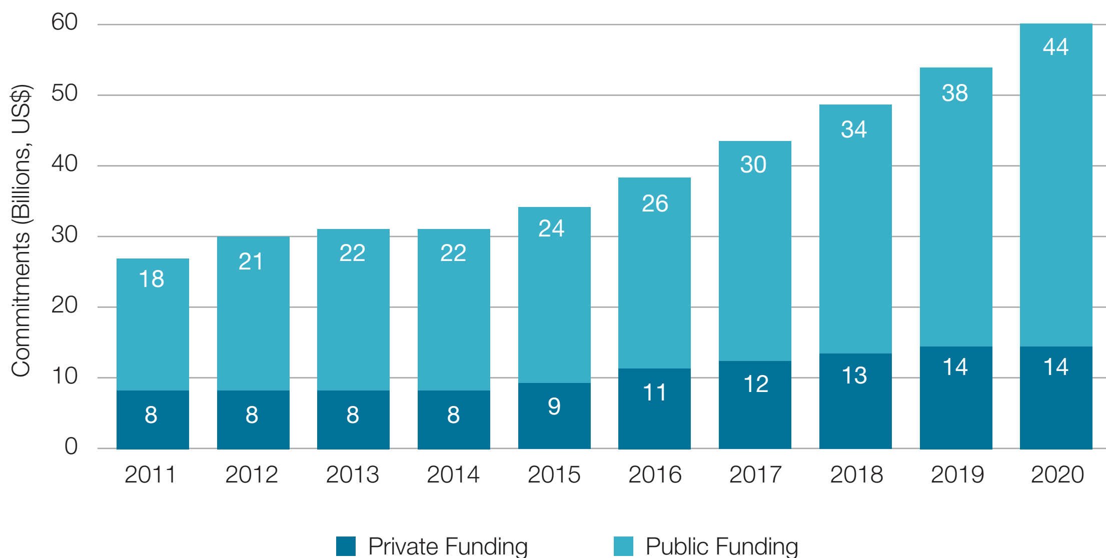
Financial inclusion is poised to remain a priority for funders in the years ahead, although the "what," the "how," and the "who" of funding are evolving. Insights into the prioritization of topics, the operationalization of programming, and new funders entering the sector offer a new window into the changing nature of financial inclusion as an enabler of the sustainable development agenda.

1 Unless otherwise noted, all monetary figures in this paper are US$.

Public funders continue to drive growth in financial inclusion commitments.

International funders committed an estimated $58 billion to financial inclusion in 2020, representing a 14 percent increase over the $52 billion reported in 2019 (Figure 1). For the second year in a row, this marked the highest rate of growth ever recorded by the CGAP Cross-Border Funder Survey.[2] Commitments from public funders increased by 17 percent in 2020, led by high-volume growth from multilateral funders (+26 percent) and development finance institutions (DFIs; +8 percent).[3] The overall growth rate of private funding for financial inclusion slowed from 10 percent in 2019 to 4 percent in 2020.[4] The modest private growth trends reflect flat growth among investors in microfinance funds, the largest private funder group (Tameo Impact Fund Solutions 2021).

FIGURE 1. **International funding trends for financial inclusion (estimate, 2011–2020)**



Sources: CGAP Funder Survey 2011–2020; Symbiotics MIV Survey 2011–2019; Symbiotics PAIF Report 2020; Tameo Impact Fund Solutions PAIF Report 2021. Note: Data represent total project commitments converted to US$.

2 For information on the CGAP Funder Survey and global estimate methodology, please see the Methodology Notes on page 10. For further details, refer to the Funder Survey methodology at https://www.cgap.org/sites/default/files/research_documents/CGAP_Funder_Survey_2020_Methodology.pdf.

3 Public funders include DFIs and bilateral and multilateral development agencies.

4 Private funders include foundations, private institutional investors, retail investors, and high-net-worth individuals.

In response to the COVID-19 pandemic, public funders increased their support for microfinance institutions and micro, small, and medium enterprises.

One factor behind the growth in public funding in 2020 was the COVID-19 pandemic, as funders responded to a global health and economic crisis that threatened to reverse decades of development gains. While health objectives were at the forefront in early-stage pandemic response, financial inclusion funders became concerned about the economic wellbeing of low-income households and the solvency of the microfinance institutions (MFIs) that serve them.[5]

Funders launched a number of new projects in 2020 that made direct reference to pandemic emergency response, and they also adapted existing projects in response to the crisis. A keyword search of project documentation surfaced COVID-19-related projects within the portfolios of 11 of the 18 funders represented in the 2020 CGAP Funder Survey sample set.

Notably, among the COVID-19-related projects, 85 percent of commitments were given as debt compared to the 57 percent share of debt found within total funding for financial inclusion in 2020.[6] Most projects focused on providing liquidity to MFIs and other financial institutions to enable the continued provision of services, as well as supporting micro, small, and medium enterprises (MSMEs) whose cash flows were disrupted by the pandemic. DFIs worked directly with their MFI investees to provide some relief by deferring payments. Microfinance investment vehicles (MIVs) also responded rapidly to liquidity challenges, with a coordinated effort around the management of debt investments into struggling microfinance providers (Burand et al. 2021). Public funders provided further support to policymakers and regulators to ensure that their responses were enabling MFIs to (i) operate safely, (ii) provide temporary relief to clients, and (iii) simplify supervisory processes where appropriate.

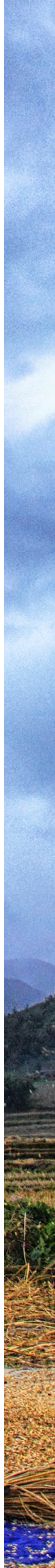
A smaller number of efforts from a range of funders focused on the digitization of provider and government operations, principally government-to-person (G2P) social assistance payments (Baur-Yazbeck and Johnson 2020), as well as research into the social and economic impacts of the pandemic on low-income customer segments. Approximately 15 percent of projects referencing COVID-19 response were tagged as support for women's financial inclusion objectives, on par with the 14 percent of projects tagged to women across the full portfolio and up from the 11 percent of projects tagged to women in 2019. This increase signals continued funder attention to women's financial inclusion in the 2020 context.

Several challenges impacted funder responses to the pandemic. In a supplemental CGAP questionnaire completed by 31 funders,[7] more than half of respondents noted difficulties

5 See https://www.cgap.org/coronavirus

6 The total denominator of commitments captured directly by the 2020 CGAP Funder Survey (n=18 funders) was US$40.5 billion.

7 n=31; For further details, please see the Methodology Notes on page 10.



BOX 1. **Microfinance solvency in the wake of COVID-19: What funders can do**

While fears of a liquidity crisis in the microfinance sector have yet to materialize, the COVID-19 pandemic has placed significant pressure on many microfinance providers and their customers and a solvency crisis may be looming. The biggest risks lie with medium and small (Tier 2 and Tier 3) microfinance providers. Consolidation among these providers will likely be required, as some may not be sufficiently capitalized to weather the effects of the pandemic.

Funders and their partners should take steps now to prepare for that eventuality and ensure that any disruption to financial services is limited. To enable an effective response:

- The interests of low-income customers should always be at the center of decision-making. This is particularly important in distressed circumstances.
- Coordination is needed among key stakeholders—including donors, DFIs, private investors, and governments. It is unlikely that insolvency challenges will be adequately met by a single class of funders.
- Regional approaches are appropriate given geographic variations in the impact of the pandemic, regulatory responses, and overall financial market development. Sub-Saharan Africa should be a priority given deteriorating risk profiles and the importance of small and medium providers to the livelihoods of vulnerable populations in the region.
- Funders should look beyond traditional debt and liquidity-based measures to focus more attention on supporting investments that respond to solvency concerns, and on creating facilities that provide such capital. Integrated solutions with a strong supportive role from donors through flexible, blended finance approaches can help deliver the necessary solvency-enhancing measures.

Source: Burand et al. 2021.

in obtaining sufficient information to understand local conditions where their projects were operating. One-third reported challenges in setting up remote operations and in mobilizing funds quickly due to the longer time horizons typically required for funding allocations. Despite the challenges, nearly all funders were able to take some concrete actions in 2020 in response to the pandemic, and although they faced pressure on budgets from competing emergency response efforts, almost none reported greater difficulty obtaining internal support for financial inclusion projects.

The broader development finance landscape is likely influencing the rise of multilaterals and the continued growth of DFIs in financial inclusion.

Since the 2030 Agenda for Sustainable Development,[8] the Addis Ababa Action Agenda (AAAA),[9] and the Paris Agreement on climate change came into force in 2016,[10] the multilateral development system has become increasingly important as a channel of official development assistance (ODA). Increased investment in multilaterals may be a way for donor countries to

8 See https://sdgs.un.org/goals.
9 See https://sustainabledevelopment.un.org/index.php?page=view&type=400&nr=2051&menu=35.
10 See https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement.

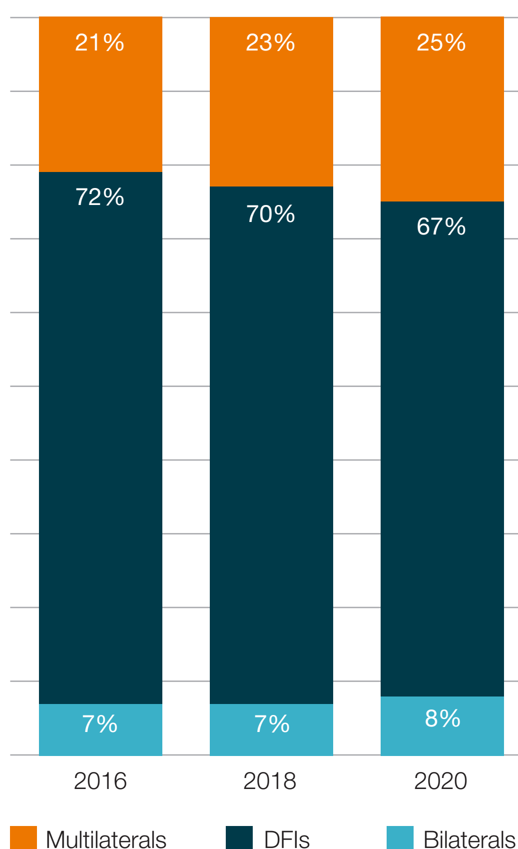
“do more with less” as they face budgetary pressures at home and simultaneously look to confront big development challenges, including unforeseen critical issues requiring multilateral coordination like the COVID-19 crisis. The multilateral system may have advantages over bilateral action in terms of economies of scale and scope, reduced transaction costs from resource pooling, an ability to enter new markets more easily, and broad thematic expertise, among others (OECD 2020). Since 2016, multilaterals and DFIs have also risen to the fore in mobilizing private capital to fill the Sustainable Development Goals (SDGs) financing gap.

These trends matter because bilaterals have historically given most of their assistance as grants, at notably higher proportions than other public funders (Dodd, Knox, and Breed 2021). Grants are an important and flexible source of development financing which can be used to target harder-to-reach countries and segments, as well as market gaps ill-suited to other financing instruments. Recent reports suggest that bilateral ODA and ODA grants are both declining in relative terms (Dodd, Knox, and Breed 2021; OECD 2020), which may present the risk that key facets of market development remain unaddressed without adequate grant support.

This broader context will inevitably impact funding for financial inclusion; some indicative patterns have indeed already emerged. Since 2016, total funding for financial inclusion has maintained annual growth rates greater than 10 percent each year. DFIs have been responsible for the bulk of growth in funding volume during this time, from $18.4 billion in 2016 to $26.6 billion in 2020. Given the size of their portfolios and their comparative advantages in scaling and attracting private capital, it is likely that DFIs will continue to play a leading role in the funding of financial inclusion in the coming years. DFIs should continue to structure their activities to be catalytic and optimized for market-building—to clear a path for private investment rather than supplanting it (Scola, Moretto, and Lahaye 2018).

The growing weight of multilaterals in financial inclusion since 2016 (Figure 2) has some potentially positive implications for the sector, in addition to the broader comparative advantages of the multilateral system noted above. For example, multilateral funders often have special expertise in areas like regulatory reform and market infrastructure issues, which continue to be key barriers for advancing financial inclusion.

FIGURE 2. **Composition of public funding for financial inclusion (share of total public commitments, 2016–2020)**



Source: CGAP Funder Survey 2016–2020.

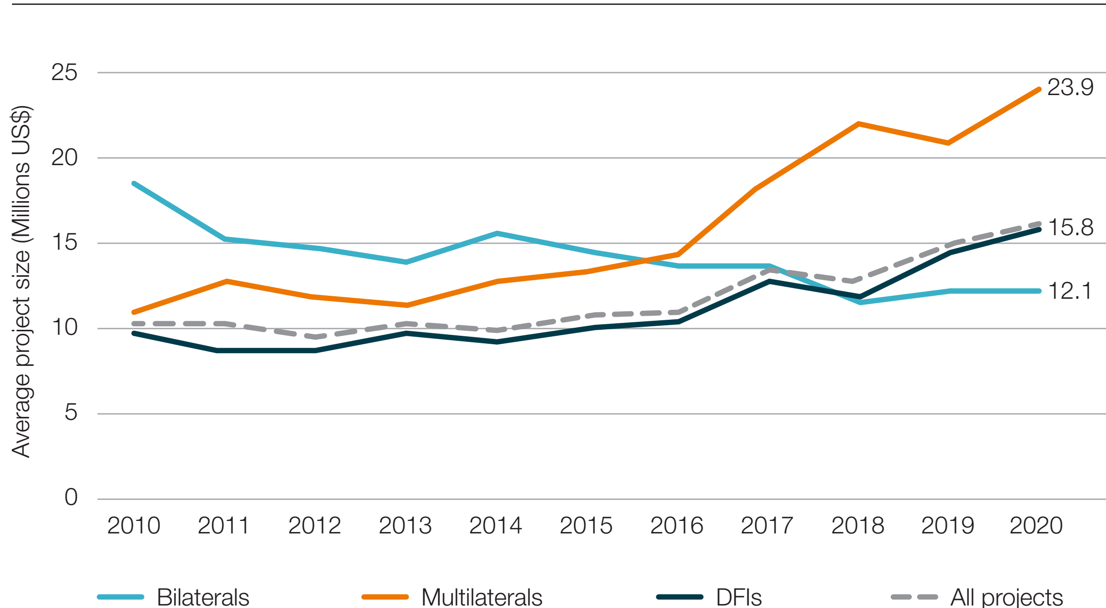
Notes: Small sample set, n=18 funders. Percentages may not add to 100 percent due to rounding.

The relative share of bilateral funding for financial inclusion has not declined since 2016 although bilateral funders have shown only single-digit percentage growth since 2016 (with the exception of one outlier year). Among individual funders, some have been able to increase their portfolios while others have shrunk, mirroring broader bilateral ODA trends (OECD 2021).

Even if bilaterals remain active in financial inclusion to the same degree as in the past, it is possible that their funding habits may change if ODA grant trends continue to decline. Already between 2016 and 2020, the share of grant funding in bilateral commitments for financial inclusion fell from 88 percent to 79 percent. It will be important to monitor these trends to ensure that grant funding can be strategically and effectively deployed to support innovation and market building activities.

Notably, between 2016 and 2020, the average size of financial inclusion projects reported to the CGAP Funder Survey increased by 50 percent to $16.1 million—after only rising 3 percent between 2010 and 2015. This increased concentration of resources behind financial inclusion interventions correlates with momentum around the international agreements that came into force in 2016, and segmenting by funder type reveals important differences. As the largest funders by volume, DFIs have generally been aligned with the overall trend, recording 53 percent growth in average project size since 2016. Multilateral institutions clocked 66 percent growth in average project size over the same time frame, while the size of bilateral projects actually declined by 10 percent (Figure 3). Whereas bilateral projects in financial inclusion were once consistently larger than multilateral projects, the trend reversed beginning in 2016 and the difference between the two funder segments has widened. As of 2020, the average multilateral project ($23.9 million) was nearly twice the size of the average bilateral project ($12.1 million).

FIGURE 3. **Average size of financial inclusion projects by funder type, 2010–2020 (average commitments per project, millions US$)**



Source: CGAP Funder Survey 2010–2020. Note: Small sample set, n=18 funders.

In and of itself, the size of a project says nothing about a funder's relative prioritization of or effectiveness in financial inclusion. Rather, the evolution of bilateral/multilateral trends in financial inclusion is notable for how it aligns with broader dynamics in development finance, where the rise of multilaterals—and the potential implications of this shifting landscape, both positive and negative—predated their pandemic response.

Finally, the fate of grant funding and other developmental types of funding may not rest with bilaterals alone, as multilaterals are evolving in interesting ways. Whereas the breakdown of multilateral funding instruments consisted of an 80 percent debt share and 11 percent grant share in 2016, by 2020 the multilateral grant share had more than doubled to 24 percent and the debt share had declined to 63 percent. The share of multilateral funding committed to Sub-Saharan Africa also increased from 36 percent to 45 percent between 2016 and 2020, exceeding bilaterals' 42 percent share. All told, the data to date suggest that multilaterals may be willing and able to play a role in earlier-stage financial inclusion contexts if other funders cannot.

BOX 2. **Tracking the rise of policy-based lending in financial inclusion**

As detailed in the 2019 edition of the CGAP Funder Survey, some public funders, most frequently multilaterals, employ a funding mechanism known as policy-based lending (PBL) as a means of supporting partner governments to achieve medium- to long-term sustainable development outcomes (Tolzmann 2021). Such funding may be alternately referred to as development policy financing (DPF) or budget support.

PBL is a distinct mechanism that usually assumes the form of debt-based, non-earmarked budget financing that supports partner governments in undertaking reforms. Because it represents fungible (albeit conditional) liquidity for the client/recipient rather than defined project activities, PBL values are excluded from the total funding for financial inclusion per the CGAP Funder Survey methodology.

Nevertheless, this type of programming has an important role to play in advancing financial inclusion, and the CGAP Funder Survey has monitored PBL throughout the years. The 2020 survey uncovered 21 active multilateral PBL efforts connected to financial inclusion objectives, totaling $6.2 billion—nearly three times the value of PBL seen in 2019. Additionally, four out of five funders responding to CGAP's questionnaire rated the increased use of mechanisms like PBL as an important or very important trend in the funding landscape.

PBL is often considered to be quick to disburse relative to other types of development financing, heightening its appeal in times of crisis and instability. In July 2021, the G20 acknowledged that development funders' COVID-19 responses have channeled substantial resources in the form of PBL to help address immediate fiscal pressures during the pandemic, and released a set of recommendations for the use of PBL to strengthen resilience and support an inclusive recovery (Italian G20 Presidency 2021). This was visible in the financial inclusion context, with five of the 21 financial inclusion PBL efforts captured in 2020 referring to COVID-19 response.

It is difficult to compare PBL directly with other types of development funding interventions. Yet as multilaterals take on a greater share of funding, the increased use of PBL in parallel serves as one indicator of the ways in which mapping the financial inclusion funding landscape grows ever more complex in the current global development context.

Looking ahead, financial inclusion will remain a priority for funders, although the sustainable development agenda is influencing the "what," the "how," and the "who" of funding.

Financial inclusion funding does not exist independently from broader global forces. The COVID-19 pandemic, the 2030 Agenda, and the Paris Agreement are reshaping development funder priorities and influencing resource allocation. These factors have influenced the positioning of topics and objectives on the global agenda as well as the approaches funders are using to advance progress. Financial inclusion has been affected along each of these dimensions. To better understand funder priorities and challenges, CGAP conducted a qualitative survey of 31 funders, supplemented with interviews. The data reveal insights into funder expectations for the financial inclusion sector in the years to come.

The COVID-19 pandemic reaffirmed the strategic importance of financial inclusion. In 2020, 27 of 31 funders reported that financial inclusion was a priority at their organization on par with or higher than other sectors. Most funders expect financial inclusion to stay the same or increase as a priority in the next three years. All funders except one anticipate that financial inclusion will continue to have the same or higher level of strategic priority in future crisis response, evidence that financial inclusion is seen as playing a pivotal role in emergency contexts.

Gender equality, digitization, and climate change are top of mind for funders. Funders collectively rated women's financial inclusion, digital finance, and green/climate finance as the three most important thematic priorities for financial inclusion in the next five years. They also signaled digital infrastructure and impact measurement as top funding priorities. On the policy front, funders see consumer protection, regulatory technology (RegTech), and data privacy as the three most important priorities for the next five years. Taken together, these ratings indicate that financial inclusion sits at the nexus of many cross-cutting development priorities. It will be important to monitor funder activities to understand how they are acting on these specific stated priorities in the coming years.

Financial inclusion may be operationalized as a component within non-financial sector programming. The integration of financial inclusion with higher-level development agendas extends beyond the formalized SDGs framework. Eleven percent of the projects reported to the CGAP Funder Survey in 2020 were categorized as non-financial sector projects with a financial inclusion component, with 14 of 18 funders reporting at least one such project. Twenty-six of the 31 funders who responded to CGAP's questionnaire reported embedding financial inclusion components in non-financial sector programming, with agriculture, women's empowerment, and social protection cited as the top three such sectors in 2020.

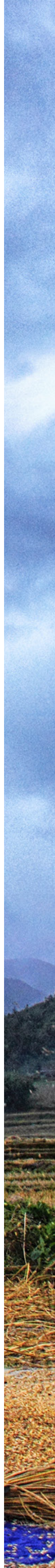
Early indications from a 2020 pilot to surface unreported financial inclusion components embedded in the agriculture sector suggest that there may not yet be a substantial *volume* of financial inclusion funding managed outside departments that traditionally have been responsible for financial inclusion activities. Nevertheless, the continued operationalization of financial inclusion as an enabler of other development goals poses a number of potential

concerns for funders, including a dilution of technical expertise, loss of visibility, and challenges in coordination. Three-quarters of questionnaire respondents rated the diffusion of financial inclusion components inside development agencies as an important or very important trend. This proportion rose even higher among multilateral and bilateral funders, suggesting that they are particularly impacted by efforts to position financial inclusion as an enabler of broader objectives.

Funders are under pressure to demonstrate impact but struggle to measure it. Given that a substantial component of the financial inclusion impact story in the context of the 2030 Agenda and the Paris Agreement is intrinsically linked with broader development objectives, the ability to map and track these linkages is essential. Twenty-five of 31 funders said that pressure around impact measurement is important or very important, in addition to rating it an important funding priority for the next five years (as noted above). The impact evidence for financial inclusion is, to date, largely insufficient and sometimes contradictory (Storchi, Hernandez, and McGuinness 2020), and funders find it difficult to link a narrative of financial inclusion outcomes to the SDGs. The diffusion of financial inclusion programming into other sectors further complicates efforts to identify, attribute, and measure impact.

A wider range of funders is taking an interest in financial inclusion. The momentum of the 2030 Agenda, growing interest in investment with social or environmental impact, and the integration of financial inclusion within other sectors (e.g., energy) have converged to spur a range of new funders to enter the financial inclusion space. These include, among others, private and corporate foundations, bilateral and multilateral development actors representing emerging markets, and commercial players. Many of these funders are not represented in existing funding data efforts and may not have the same incentives or interest in transparency and reporting of funding flows as traditional development funders. Understanding the shape and size of new funder activities will be very important for coordination and effectiveness in financial inclusion moving forward.

The need for multidimensional financial inclusion funding data is keener than ever, given the increasingly complex global development landscape and pressure for funders to do more with fewer resources.



BOX 3. **Learn more and use the CGAP Funder Survey data**

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

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

View and explore the data at https://www.cgap.org/fundersurvey.

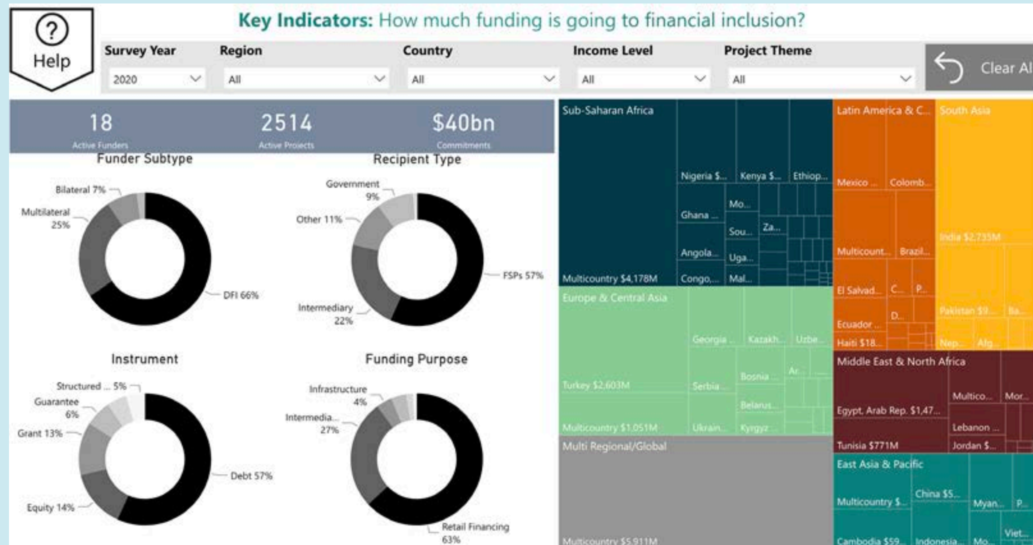


Image: CGAP Funding Explorer interactive dashboard

Methodology Notes

The total global estimate of international funding for financial inclusion is calculated based on (i) the CGAP Funder Survey data, plus (ii) Tameo Impact Fund Solutions PAIF Survey data for the microfinance sector, minus (iii) duplicate funding captured in both datasets, and incorporating (iv) appropriate market adjustments.

HOW THE CGAP FUNDER SURVEY IS COMPILED

The CGAP Funder Survey is conducted annually. It alternates between surveying a full set (in 2019, n=54) and a smaller subset of the largest international financial inclusion funders. For 2020, CGAP collected data from the survey's smaller set (n=18), which represented 90 percent of commitments in the 2019 full set, comprising a total denominator of $40 billion in commitments in 2020. In years when the smaller set is surveyed, total funding is estimated by adjusting the survey results against the full set of funders. This enables the global estimate to be reported and compared annually, despite differing sample sizes. For the 2020 edition of the survey, the full n=54 sample was also invited to participate in a supplemental qualitative survey and 31 responses

were received. For further details, please refer to the Funder Survey methodology at: https://www.cgap.org/sites/default/files/research_documents/CGAP_Funder_Survey_2020_Methodology.pdf.

The 2021 Tameo Impact Fund Solutions PAIF Report is an analysis of 175 investment funds targeting emerging and frontier markets with a development impact focus, building on previous impact fund surveys such as the Symbiotics MIV survey. Its primary function is to allow microfinance investors and fund managers to benchmark themselves and improve their knowledge of the industry.

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