

CENTER for  
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INCLUSION

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Foundation

**Center for Financial Inclusion at Accion, Institute of International Finance and MetLife Foundation  
Launch Project to Help Financial Industry Overcome Barriers to Financial Inclusion**

*Project will help mainstream financial institutions overcome barriers to reaching  
unserved and underserved populations with quality financial services*

Washington, D.C., January 13, 2017—The Center for Financial Inclusion at Accion (CFI), the Institute of International Finance (IIF) and MetLife Foundation, together with the International Finance Corporation (IFC) as a technical partner, announced today a two-year initiative to help advance the financial services industry’s ability to reach unserved and underserved populations. The project, titled *Mainstreaming Financial Inclusion: Best Practices*, will facilitate learning and action on how financial institutions can respond to the specific challenges of reaching lower income market segments. Through research, knowledge exchange, best practices, real world examples and expert insights, the project will identify and transmit practical guidance that financial institutions can use to expand quality services to the poor.

Building on findings from CFI and IIF’s previous joint study, [“The Business of Financial Inclusion: Insights from Banks in Emerging Markets,”](#) the project will explore six topics that financial institutions identified as key challenges when serving customers at the base of the economic pyramid: 1) Partnering with fintech startups, 2) Building financial capability of low income populations, 3) Extending insurance coverage, 4) Improving agent banking models, 5) Opening bank accounts remotely, and 6) Utilizing data analytics. For each topic, CFI and IIF will conduct in-depth research, lead participatory workshops amongst mainstream financial institutions and disseminate research findings, including a white paper, to the industry.

Financial technologies and digital financial services are revolutionizing the way customers access and use financial services, opening the way for banks, insurance companies, payment providers and other financial institutions to serve millions of underserved customers. Yet globally, there are still 2 billion people who are completely “unbanked,” and even more who have an account, but use it only rarely or not at all. Financial institutions face hurdles achieving the long-term business viability and sustainability needed to expand and deepen their reach with this customer segment.

IIF, the global association of the financial industry, will provide expertise, co-host events, and engage its membership—500 financial institutions from 70 countries—which constitutes the primary audience for this project. “Inclusion of the under and unbanked populations into the financial ecosystem has become an important piece of banks’ strategic plans. Many firms are harnessing new technologies and leveraging partners to create sustainable programs to reach these populations,” said Tim Adams, President and CEO of the IIF. “With more progress to be made, we look forward to working with the Center for Financial Inclusion at Accion on building best practices and developing practical solutions to the challenges firms face in bringing the financial system to the underserved.”

As an industry thought-leader, CFI lends its experience helping financial institutions serve low-income customers and its connection to fintech companies in emerging markets. “The partnership between CFI and IIF provides a unique opportunity to engage some of the most important financial institutions operating in developing countries in practical learning, and through this process, it will help accelerate and deepen financial inclusion,” said Elisabeth Rhyne, Managing Director, CFI. “Our approach is to build communities of knowledge and commitment and to hold the industry responsible for progress. Our intent with this project is to provide financial institutions with practical knowledge to overcome their business challenges and successfully serve the base of the pyramid, providing the poor with better products, service, reliability, and quality.”

IFC will play a technical advisory role in collaboration with CFI and IIF. “This partnership will contribute to achieving the World Bank Group’s Universal Financial Access goals, and leverage IFC’s experience in investment and private sector development,” said Martin Holtmann, Manager of IFC’s Microfinance and Digital Financial Services.

In keeping with their commitment to financial inclusion, MetLife Foundation has provided nearly \$400,000 over two years to support this project. “MetLife Foundation is pleased to support efforts that improve the availability of high-quality financial services for low-income people around the world,” said Dennis White, president & CEO, MetLife Foundation. “Mainstream financial institutions have many tools and services that help people manage their daily financial lives, grow their businesses and assets and save for the future. We look forward to seeing additional solutions that can help low-income people improve their financial health in the same way.” MetLife Foundation has made a \$200 million dollar, five year commitment to improve financial inclusion worldwide.

#### **About the Center for Financial Inclusion at Accion**

The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank working toward full global financial inclusion. Constructing a financial inclusion sector that reaches everyone with quality services will require the combined efforts of many actors. CFI contributes to full inclusion by collaborating with sector participants to tackle challenges beyond the scope of any one actor, using tools that include research, convening, capacity building, and communications. To learn more about CFI, visit [www.centerforfinancialinclusion.org](http://www.centerforfinancialinclusion.org).

#### **About the Institute of International Finance**

The Institute of International Finance is the global association of the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and

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sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks.

### **About MetLife Foundation**

MetLife Foundation was created in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Since its creation, MetLife Foundation has provided more than \$740 million in grants and \$70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. The Foundation has committed \$200 million to increase financial inclusion globally.

MetLife Foundation is proud to work in more than twenty countries with leading financial inclusion organizations. Grants support programs and approaches that help millions of low-and moderate-income people prepare for life's inevitable challenges, take advantage of opportunities and achieve their short- and long-term goals.

To learn more about MetLife Foundation and our partners, visit [www.metlife.org](http://www.metlife.org).

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