Fair Digital Finance

Presentation

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• **Launched 2022**

• **Community of Practice**: 65 consumer associations in Low- and Middle-Income Countries (LMIC) in Africa, Asia, Europe, Latin America and the Middle East.

• **Platform for capacity building**: Training modules for over 500 consumer advocates, hotline, grants, case studies

• **Collaborative impact**:
  - 48 initiatives across the network e.g., 10,000+ youth trained through in-country sessions in Nigeria, India, Uganda, Zimbabwe and Fiji.
  - 20+ consumer organisations have been invited, for the first time, to connect with policymakers to engage in digital finance policy
  - Acknowledgements by regulators e.g., in Bangladesh, Ivory Coast, India, Uganda, Rwanda, and Brazil,
  - Commitments to change on safer consumer business practices

WHAT DRIVES FAIR DIGITAL FINANCE?

**CONSUMER PROTECTION NEEDS**
- Status of DFS risk
- Consumer capability

**CONSUMER PROTECTION FRAMEWORK**
- Level of consumer centricity of FCP
- Status of FCP framework
- Extent of engagement between consumers, their advocates, FSPs, and regulators

**INCLUSION AND PROTECTION “PLAYING FIELD”**
- Status of DFS enabling infrastructure
- DFS inclusivity
- Lived experience with DFS

**ULTIMATE CONSUMER OUTCOMES**
- Extent of positive consumer outcomes
STATE OF FAIR DIGITAL FINANCE

Overall score (2022)

Overall score (2023)

OVERALL SCORE

CONSUMER PROTECTION NEEDS

CONSUMER PROTECTION FRAMEWORK

INCLUSION AND PROTECTION “PLAYING FIELD”

ULTIMATE CONSUMER OUTCOMES

0 10 20 30 40 50 60 70 80 90 100

1243x735 to 1400x781
KEY CONSUMER CONCERNS WITH DIGITAL FINANCE PROVIDERS

Source: Consumers International FDFA Member survey (2023)
INCLUSION AND LIVED EXPERIENCE BY CLUSTER

Source: Consumers International FDFA Member survey (2023)
WHAT IMPACTS TRUST?

Source: Consumers International FDFA Member survey (2023)
ACCESSIBILITY BY CONSUMER TYPE

Source: Consumers International FDFA Member survey (2023)
The majority of the respondents in the survey answered “No” to the question of whether there are digital finance initiatives in place to help consumers vulnerable to climate change.

Some examples from FDFA member countries are encouraging:

- In Pakistan, the Benazir Income Support Program increases resilience.
- In India, the government constantly encourages farmers and the population living in the rural areas to use DFS, particularly post COVID where the government transferred medical, farming, and other funds directly to their accounts.
- In Fiji, vulnerable people have access to parametric insurance registration and payouts.
CONSUMERS INTERNATIONAL GLOBAL CONGRESS

• Once every 4 years...

• 6-8 December

• In person with over 100 speakers and 300 participants in Nairobi

• Online at www.consumersinternational.org
THANK YOU!