



Annual Report 2020



Our Vision

A world where poor people, especially women, can capture opportunities and build resilience through financial services



Letter from the CEO

Financial Inclusion in a Changing World

Our world is changing on multiple fronts.

Poverty is deepening in developing countries as COVID-19-related economic lockdowns and social distancing severely limit the ability of many poor people to work and earn a decent living. The microfinance institutions that are an integral part of the financial inclusion ecosystem and vital to economic recovery are under pressure. At the same time, the pace of digital disruption is accelerating worldwide as more and more people are connected to global communities, deepening existing divides and opening up new ones.

For CGAP, these changes have underlined the importance of adaptation. We need flexibility in the face of the multiple forces at play and a framework that enables us to embrace new challenges as they emerge, mitigate the risks, and identify opportunities. We know from past experience that massive shocks—natural disasters, wars, pandemics, or technological innovation—impact poor people in severely disproportionate ways, amplifying existing inequalities for years to come. Though the full scale of current changes has yet to unfold, we know that the scars from the global pandemic for many low-income communities will be deep and lasting. But we also know that change opens up the space for new ideas and approaches to emerge. The challenge for the financial inclusion community is to seize this opportunity to tackle old problems in innovative ways and build a more resilient future.

CGAP was already in a period of transition in strategic thinking before the pandemic hit. The transition was driven by several factors. The most important was our need to more clearly articulate how financial inclusion, and

CGAP's work specifically, translates into improvements in poor people's lives. In seeking to answer the question, "Financial inclusion for what purpose?" we had decided to pivot from the access and usage paradigm that has defined the past decade of the financial inclusion movement and orient ourselves toward a new framework, one that focuses on what financial services can do to help poor people meet their basic needs across three dimensions: income generation, essential services, and resilience. This pivot has placed us in a much better position to respond to the current crisis and to answer important questions about how our work can deliver the services that are relevant to the needs of poor people.

The strategic pivot was also timely in that it elevates our focus on women. Our vision now makes clear that we are working toward a world where poor people, especially women, are empowered to capture opportunities and build resilience through financial services. It was timely in that women are disproportionately affected by the pandemic: most women in paid work are employed in the informal sector, around 95 percent in Asia and 89 percent in Sub-Saharan Africa. The insecurity and lack of social protection that characterize their informal, temporary labor have put millions of women and their families at extreme risk as they lose income in the COVID-19 crisis. By embedding a gender lens throughout our work and extracting insights on how solutions specifically meet the needs of women, CGAP is prioritizing addressing these imbalances.

Over the past year, CGAP has been adapting its work program to respond to both the evolution in our strategic thinking and the fast-changing world. Our new framework provided us the flexibility to evaluate where we can add unique



Greta Bull

value to the financial inclusion community by drawing on our expertise and role as a convener generating knowledge as a public good in three core areas: financial services, technology, and poor people. We applied these skills in responding to the COVID-19 crisis by supporting the microfinance sector, enhancing digital government-to-person payments, deepening our understanding of the impact on poor customers, and acting as a knowledge-sharing platform. We are applying them in tackling new topics as we begin to explore the role of finance in supporting digitally enabled livelihoods for gig and platform workers, farmers, and micro and small enterprises.

By embracing change and playing to our strengths, CGAP has not only been at the forefront of how to mitigate the negative impact of recent developments, we also are exploring what opportunities lie ahead in building more resilient economies for the benefit of poor people.

A handwritten signature in dark ink, appearing to read 'Greta Bull'.

Greta Bull
CEO, CGAP

How CGAP Is Adapting

We have shifted our strategic approach from the access and usage paradigm that has defined financial inclusion for the past decade to focus on the role of financial services in helping poor people meet their basic needs.

**We do this across
three dimensions**



**Income
Generation**



**Essential
Services**



Resilience

Income Generation

Helping poor people strengthen their livelihoods

As digital technologies expand the reach of financial services and make possible new ways of working, CGAP is exploring how digitally enabled livelihoods can enhance the incomes of poor people. Whether it is a mobile phone or a digital platform, technology increasingly is changing the structure of labor markets and creating entirely new sectors for work, from ride-hailing services to selling hand-made goods via Facebook. We also are examining how emerging technologies are reshaping the financial sector by freeing up data and disaggregating banking services in ways that open new opportunities for providing financial services for these new ways of working and to reach those left out of the formal financial system.

Platform Work

Belly Julians, 26, runs an online business selling artisanal clothing and goods from Kenya. She uses Facebook and the messaging service WhatsApp to reach her clients in Kenya, the United States, the United Kingdom, and Europe. A digital marketing presence has enabled Julians, who has a graduate degree in communications, to grow her business and earn enough to support herself and her two siblings. But she would like to be able to use an online sales platform that would allow her to better manage her orders and access financial services, save, and expand her business.



“If I could get some form of loan, it can boost me financially, and I would be able to register my business officially with the government, get a location where I can pay rent, and I can buy more materials and be able to employ other youth.”

—Belly Julians, online merchant

Essential Services

Developing sustainable business models for low-income customers

Universal access to clean water, electricity, education, and health care are essential for poverty reduction and development. But reliable delivery of these services entails sustainable business models and identifying a consistent way for millions of poor people to pay for the services. CGAP is examining sectors

of the real economy where finance plays an enabling role. We provide insights and guidance on what business models work and examine ways to create digital financial ecosystems that are increasingly important as a catalyst for development.

Open APIs

CGAP has partnered with five digital financial services providers to open their APIs to third parties, catalyzing 7,000 developers to explore their use. So far, 116 of them are actively using APIs to deliver solutions to customers. For example, School Pay in Zambia targets low-income customers to help them more easily pay school fees, and SafeBoda in Uganda allows people using motorbike taxis to pay digitally.

PAYGo Solar

Digital accounts allow low-income customers to pay monthly for solar energy, making electricity accessible and affordable. But to expand and prosper, PAYGo solar business models need to be sustainable. CGAP is developing a set of key performance indicators for asset finance firms, in partnership with the International Finance Corporation's Lighting Global and the solar energy association GOGA, to help funders better evaluate business investment opportunities. We also have worked with seven asset finance companies on credit risk management practices and partnered with six providers to assess credit risk in response to the COVID-19 crisis.

Digital Ecosystems

CGAP's work on digital financial ecosystems in East Africa, Zambia, Ghana, Jordan, Lebanon, Myanmar, Bangladesh, Indonesia, and Colombia has informed our publications on building interoperable payment systems and connected markets.

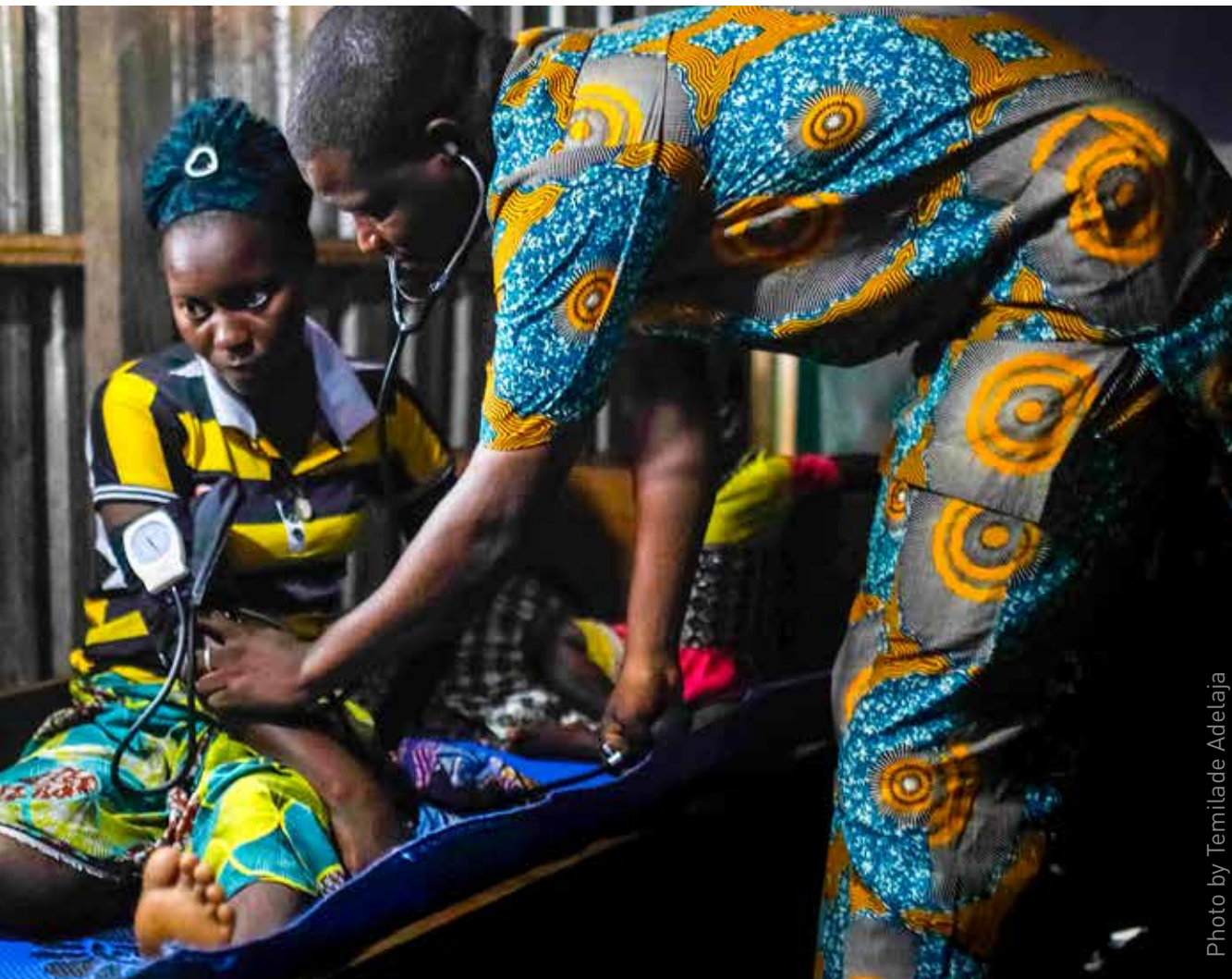


Photo by Temilade Adelaja

Resilience

Ensuring poor people can protect their gains and seize opportunities

Poor people are more vulnerable than most to emergencies and shocks. Building resilient livelihoods is an essential component of enabling people with low incomes to protect their gains and seize opportunities through financial services. We need to think broadly and flexibly about the kinds of solutions required, moving beyond traditional products such as insurance to consider how best to create income floors through social transfers, developing appropriate products to handle health crises, managing the effects of climate change or conflict, or protecting consumers in new ways against predatory practices of financial services providers.

Consumer Protection

CGAP has developed a new framework for financial consumer protection, one that goes beyond prescriptive regulations of “do no harm” to customers and instead requires financial services providers to pro-actively deliver positive customer outcomes. CGAP partnered with the conduct regulator and five

financial services providers in South Africa to test the approach and indicators to measure progress. It was well received by regulators in Kenya and the Philippines and at a Bank for International Settlements/World Bank workshop.

Data Privacy

Low-income customers, especially the newly digital, are uniquely vulnerable to data theft, scams, and abuses. CGAP has developed a novel approach to data privacy and protection. It places the burden on providers, not individuals, to protect the data that businesses use, based on a legitimate purpose or fiduciary duty standard. Legislation introduced in India has embraced this approach, and it is gaining traction among regulators in Kenya and Australia and the mobile industry association GSMA.

CGAP also has developed the business case for building regional cyber-security centers where emerging economies can cooperate in protecting consumers and their financial systems from digital attacks.

“We found CGAP’s presentation on customer outcomes and regulations to be insightful and inspiring in thinking about outcomes from a customer’s point of view. We decided to use CGAP’s framework as one of the key sources for our work with the Centre for Financial Regulation on the development of a set of KPIs for market conduct supervision in the insurance sector.”

—Hui Lin Chiew, adviser at Access to Insurance Initiative



Photo by Sujan Sarkar

Placing Women at the Center of CGAP's Work



To make progress in poverty reduction, CGAP and the development community have long recognized that the economic empowerment of women is crucial. Yet little progress has been made in narrowing the gender gap in developing countries; since 2011, the gap has remained stubbornly persistent at 9 percentage points. The reasons are complex, often interwoven with greater social exclusion for women than men and driven by social norms—the social and cultural barriers that contribute to habitual exclusion. To address these issues, CGAP is embedding a gender lens throughout its projects.

Platform Work

In Kenya, CGAP's interviews with over 30 youth working in the gig economy revealed that platforms have significant potential to generate decent livelihoods for young people, including women. Financial services need to be developed to address the specific requirements of this nascent economy. We are expanding this work into South Africa and Nigeria to generate insights into new opportunities for young women.

In Myanmar, Bangladesh, and Pakistan, CGAP is examining how users leverage social networking platforms, such as Facebook and WhatsApp, to market and sell their goods. Early results indicate digitally enabled opportunities allow women to build their businesses, although there are still many barriers to overcome.

Social Norms

In southern Turkey, CGAP interviewed 90 refugee men and women and surfaced four key social norms that restrict women's economic participation: no right to financial privacy from her husband; no right to own assets in her name; no right to hold a formal savings account; no right to own a large business, overlain by no bank account to access credit or other services. CGAP is testing these social norms in Egypt to understand whether they offer a useful framework for addressing the 17 percentage point gender gap in financial inclusion in the Middle East and North Africa, the largest in the world.

FinEquity

FinEquity is the community of practice convened by CGAP as a trusted resource and global knowledge-sharing platform on women's financial inclusion. The community has 1,500 global members in 60 countries, hosting dynamic discussions that foster member-to-member learning. Its Data & Measurement Working Group has mapped women's economic empowerment frameworks. The Social Norms Working Group is reviewing how social norms frameworks can be applied to financial inclusion programming and funder initiatives. And the Technology Working Group is focusing on digital solutions for addressing low levels of women's financial literacy.



“I employ 25 local women in my workshop. We all work together as a family, and I dream of creating a bigger impact with plans like ecotourism in my village so I can employ more women who are until now marginalized and in poverty and help make their lives better.”

—Thiri Winn Muang, founder of Mori Burma, an organic fabric and clothing business in Myanmar that sells via social media

Meeting the Challenge of COVID-19

When the global pandemic hit, CGAP identified three areas where we could make a unique contribution: (i) coordinating the response of the microfinance sector, (ii) improving digital delivery of government-to-person (G2P) social assistance payments, and (iii) deepening the financial inclusion community's understanding of how the pandemic is affecting the most vulnerable people in society. These responses play to our core strengths. We also use our robust communications platforms on CGAP.org and FinDev Gateway to share knowledge and resources on responding effectively to the crisis.

Microfinance Sector

CGAP's early warning that COVID-19 could pose serious risks to many microfinance institutions (MFIs) and their clients helped galvanize support among investors and funders for the sector. To help ground their responses, CGAP launched a series of surveys to capture how the crisis is affecting MFIs worldwide. With nearly 337 MFIs participating so far, the survey is providing critical insights as the only global MFI dataset available on the evolving crisis. As cited by *The Economist*, the survey showed that by April two-thirds of MFIs had slashed lending, the majority by more than half compared to normal levels, and the future of roughly one quarter of MFIs was heavily dependent on investor willingness to extend or refinance maturing debt. Meanwhile portfolio quality was deteriorating rapidly, though equity cushions broadly look sufficient to assuage solvency concerns for the time being.

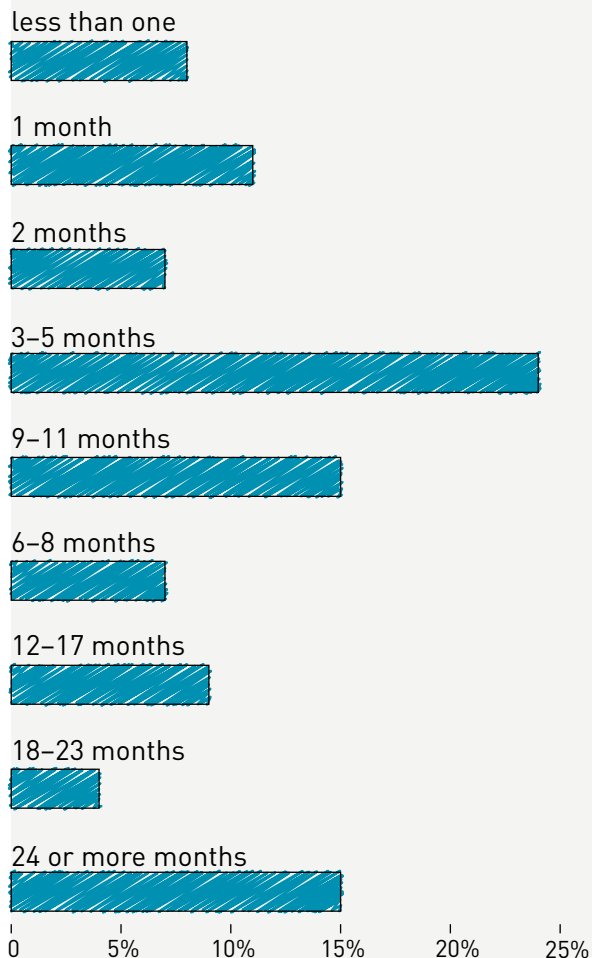


“We feel protected now by the (health) measures that we are following, but not by the economic strategies of the government. We’re waiting. We will feel protected when the lockdown ends, and the authorities show their intention to include us in public policies.”

—Leader of street vendor organization RENATTA in Peru

CGAP also has published a framework for regulatory action that identifies six key steps to be taken at the regulatory and policy level to identify and assess crisis responses for MFIs.

Distribution of MFIs by number of months they are able to cover operating expenditures plus 90-day debt with cash on hand



Notes: As of April 2020; N=254
Source: CGAP Global Pulse Survey



G2P Payments

The COVID-19 crisis is testing the effectiveness of G2P payment delivery. Lebanon had to call in its army to deliver social assistance payments in cash. Countries that have made sound infrastructure investments like India, Pakistan, and Kenya are performing better, while in other countries, like Peru and the Philippines, the crisis has created political impetus to reshape and modernize G2P delivery. CGAP has provided input to nine countries on major G2P reforms that would give customers greater choice over providers, improving customer access. We also have provided guidance on how to open financial accounts rapidly, through electronic know-your-customer processes, for example, to speed up the delivery of social assistance while upholding financial regulations that combat money laundering or financing of terrorism.

Impact on Livelihoods

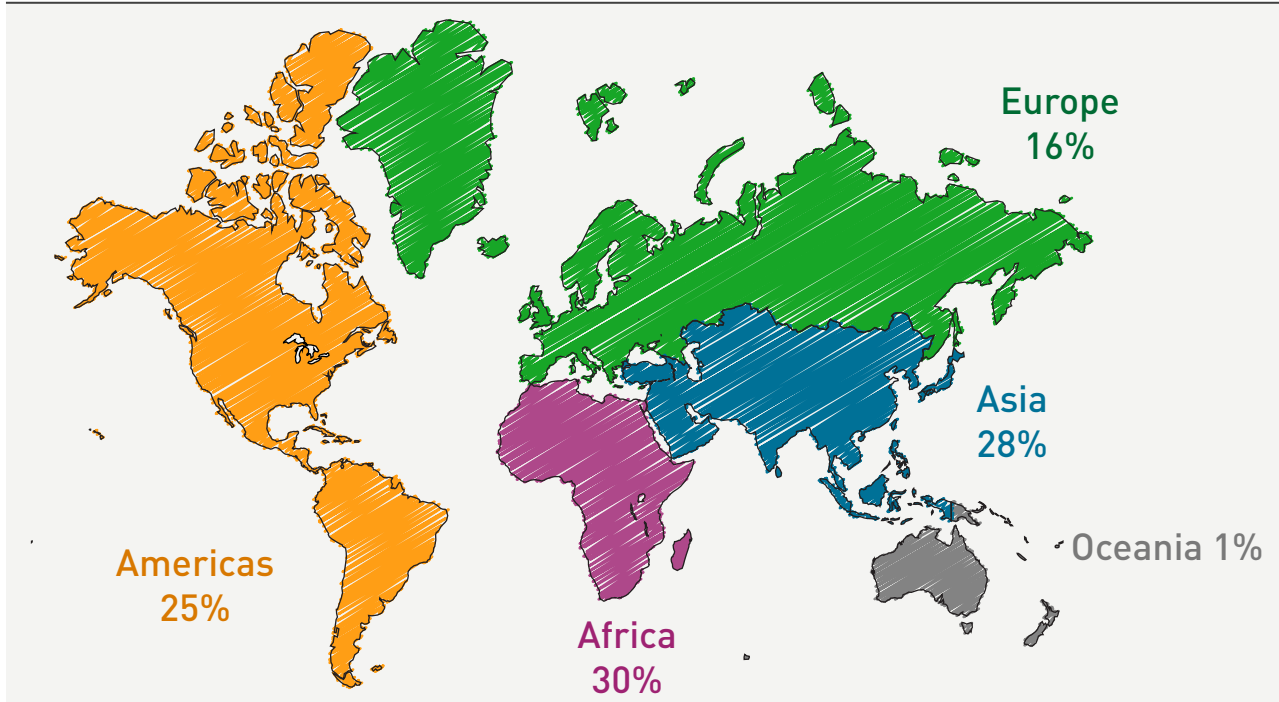
In developing economies, 90 percent of people work in the informal sector. Very often they are among the poorest and most vulnerable, earning no fixed salary and falling outside the scope of government programs. For many informal workers, the pandemic has destroyed income-generating opportunities and is disproportionately affecting women. CGAP has synthesized insights on the impact of the pandemic on informal workers and developed recommendations for governments and aid agencies on identifying vulnerable segments, designing appropriate relief and delivery methods, and monitoring program effectiveness over the longer term.

“Honestly what you are doing for the sector is huge and I’m just grateful. Bringing the microfinance investment vehicles and practitioners together around data is a big achievement ”

**—Andree Simon,
CEO of FINCA Impact
Finance**

Global Reach

VISITORS TO CGAP WEBSITE



FINEQUITY

25%
INCREASE IN
MEMBERSHIP

TOP BLOG

11,578
PAGEVIEWS
IN **4** MONTHS

WEBSITES

979,511
USERS

WEBINARS



SOCIAL MEDIA



“CGAP’s work is very tailored, among the best materials out there for financial markets. I haven’t found other materials that are as specific and relevant to this sector.”

—SD Uganda representative

Wide Influence

The Economist

1.6 MILLION READERS

“Research from 2016 cited in a new report by the Consultative Group to Assist the Poor (CGAP) ... found that in the Philippines 83% of people surveyed had been targets of mobile-phone scams, with 17% losing money ... CGAP makes three policy recommendations.”

—Article on data protection for poor people

Quartz Africa

4.3 MILLION VISITORS MONTHLY

“When it became apparent that (mobile money) adoption was falling well below expectations, with the support of the Consultative Group to Assist the Poor (CGAP), the Bank of Ghana agreed to engage with all stakeholders and take a second look at the regulations to change the course of mobile money in the country.”

—Article on Ghana’s new DFS policy

NextBillion

23,000 VISITORS MONTHLY

“But despite this growing impact, gig economy workers often face a lack of jobs and social benefits (including access to pensions and insurance)—and their vulnerability has been highlighted by the COVID-19 pandemic. CGAP reports that in Kenya, workers on gig employment platforms offering artisanal and personal services have seen their work drop off by up to 90% since business and mobility restrictions began.”

—Blog post on platform work

DFS Policy

- When Ghana became the first country to adopt a national policy outlining how digital financial services (DFS) can contribute to its financial inclusion goals and transition to a digital economy, it drew on a decade of CGAP’s engagement with the government and private sector. We played a key role in shaping the DFS policy, announced in May 2020, and continue to collaborate with partners to respond to the policy’s call to build out connected market infrastructure that supports DFS innovation. The policy launch received widespread media coverage, including *Quartz Africa* and *The Conversation*.
- Shaped supervisory practices in Jordan, Pakistan, and El Salvador.
- Trainings and remote support on the DFS regulations reached 20 countries in Africa and Asia.

Digital Rails

- Input on payments reform in Colombia, Pakistan, Kenya, and Lebanon.
- Worked on Jordan’s adoption of QR codes to enhance interoperable payments systems.

“As we work to build our post-COVID-19 economy, the lessons learnt on the digitalization of the economy, especially for financial services, have become even more pivotal. This makes CGAP’s role in supporting us to develop our DFS and cash-lite roadmap at this time an even more rewarding initiative in the midst of one of the worst health crises in human history.” — Sampson Akligoh, Director of the Financial Sector Division, Ministry of Finance, Ghana

Top 10 Publications FY20

DATE PUBLISHED	TITLE	CONTENT TYPE	VIEWS SINCE PUBLISHING
July 26, 2019	Credit Scoring in Financial Inclusion	Technical Guide	2,791
November 4, 2019	Agent Networks at the Last Mile	Technical Guide	2,594
February 26, 2020	Digital Banks: How Can They Deepen Financial Inclusion?	Slide Deck	2,452
July 25, 2019	Emerging Evidence on Financial Inclusion	Focus Note	2,388
September 4, 2019	The Future of G2P Payments: Expanding Customer Choice	Focus Note	2,260
October 15, 2019	Toward a New Impact Narrative for Financial Inclusion	Web Essay	1,942
December 31, 2019	2018 Trends in International Funding for Financial Inclusion	Focus Note	1,362
December 5, 2019	Nonbank E-Money Issuers vs. Payments Banks: How Do They Compare?	Technical Note	1,308
January 22, 2020	Making Data Work for the Poor	Focus Note	1,220
July 26, 2019	Data-Driven Segmentation in Financial Inclusion	Technical Guide	1,202



Our Communities

FinDev Gateway

FinDev Gateway is an independent knowledge-sharing platform where the financial inclusion community collaborates, shares lessons, and generates ideas on ways to make financial services work for poor people and advance development. The FinDev Gateway website relaunched in FY20 and saw a 13% increase in users. Its webinars attracted over 4,000 attendees from 121 countries, and its COVID-19 updates have been a vital source of information for the development community. www.findevgateway.org

Gateway Academy

The digital learning platform connecting financial institutions with financial inclusion experts to deliver cutting-edge training to enhance staff performance in the financial industry merged with Digital Frontiers in FY20. The Gateway Academy, incubated by CGAP for five years, was renamed Gateway and will combine its marketplace approach with Digital Frontiers' extensive experience in all aspects of digital learning to provide end-to-end solutions for capacity building initiatives in the development community. <https://gateway.academy/>

PAYGo PERFORM

PAYGo PERFORM is a community for PAYGo executives in solar energy and financial inclusion to meet with investors and explore ways to make the business more sustainable. The PAYGo Performance, Reporting, and Measurement Initiative works on developing a reporting framework and KPIs for the solar industry. It is led by CGAP, the International Finance Corporation's Lighting Global platform, and GOGLA, the off-grid solar energy association. www.findevgateway.org/paygo-perform

FinEquity

FinEquity is a community of practice convened by CGAP as a trusted resource and global knowledge-sharing platform on women's financial inclusion. The community grew by 25 percent in the past fiscal year to 1,500 global members in 60 countries. It has hosted dynamic discussions that foster member-to-member learning. Its Data & Measurement Working Group has mapped women's economic empowerment frameworks. The Social Norms Working Group is reviewing how social norms frameworks can be applied to financial inclusion programming and funder initiatives. And the Technology Working Group is focusing on digital solutions for addressing low levels of women's financial literacy. www.findevgateway.org/finequity



Photo by Michael Rizzo

Fiscal Year 2020 Financial Statements

CGAP is a trust-funded consortium of 34 members with a mandate of advancing access to financial services to the world's poor. It is housed in the World Bank's Equitable Growth, Finance, and Institutions Global Practice. The Equitable Growth, Finance, and Institutions (EFI) Global Practice, on behalf of other member donors, has legal, financial, and administrative oversight of CGAP. CGAP's initiatives span more than one fiscal year. CGAP follows the World Bank's fiscal year, which ends on June 30.

These financial statements include a FY20 Financial Update, FY20 Member Contribution Update, and accompanying notes. They are unaudited. Internal audits are performed by World Bank Group Quality Assurance. CGAP also participates in the World Bank Group's single audit exercise annually.

Key Highlights for Fiscal Year 2020

Donor Contributions. Total donor contributions in FY20 were \$20.4 million, slightly down from \$20.8 million in FY19. CGAP bilateral members provided 57% of the total FY20 contributions, while foundations provided 31%. Multilaterals provided 9%, and DFIs provided 2% of the total funds used to implement CGAP work program in FY20.

Operating Expenses. CGAP's FY20-end expenses were \$23.9 million, or 6% under the originally approved budget of \$25.6 million. Staff costs represented 57% of the total costs, compared to 54% in FY19. In FY20, CGAP's expenses were funded 68% from core funding, and 32% from designated funds.

Financial Position. CGAP maintained a sound financial position and ended FY20 with \$21.7 million cash on hand. Additional receivables (based on the signed member agreements) were \$29.8 million, totaling \$51.5 million available in cash and signed donor agreements for the start of FY21. In addition, there was also \$4.8 million in funding already approved by members or forthcoming from members who communicated their intention to contribute but have not yet signed formal agreements. Combined, this represents \$56.3 million in secured or pledged funding available for the CGAP VI Strategy cycle.



1. Basis of Accounting

CGAP financial reports are prepared on a cash accounting basis.

Revenue from donor pledges is recognized when written notification of a donor's intent to process the grant is received. In most cases, pledges are fulfilled during the fiscal year in which they were made. Sometimes they are received in the following year(s).

These (unaudited) financial statements are prepared on a historical cost convention and are denominated in United States dollars.

2. Contributions from Donors—Core and Designated

Donor contributions (including pledges that have not yet been received but are being processed by the donor), interest income, and foreign exchange gains make up CGAP's revenues. Per CGAP's charter, all members are expected to contribute core funding to carry out CGAP's operations. Once donors have made core (unrestricted) contributions, they can make, in exceptional cases, a contribution limited to a specific purpose (designated). Amounts of donor contributions to CGAP's core funds can be found in the table on CGAP Member Donor Contributions.

3. Interest Income

Interest Income is the interest received during the fiscal year on cash balances held.

4. Operating Expenses

Operating expenses are comprised of the following:

- Staff Salaries and Benefits for direct-hire CGAP staff.
- Consultant fees are costs related to the hiring of individual CGAP consultants.
- Travel are expenses related to delivery of corporate activities including *inter alia* participation in external events, CGAP-hosted meetings, etc.
- Contractual/Firm services related to hiring of external companies.
- Other Operating Expenses include all other expenses related to delivery of CGAP's program, including those related to organization of CG and ExCom Meetings, office and building expenses, telecommunications, office supplies, etc.

5. Operating Reserve

Operating Reserves are funds available for ongoing operations and future commitments. Given that CGAP does not generate revenue, an operating reserve is maintained to cushion potential effects of delays in member contributions and to allow an orderly wind down of CGAP activities should members decide to discontinue CGAP's operations in its present form. Our practice is to target operating reserves at a level that would sustain at least six months of operating costs, which is currently estimated to \$15 million.



Fiscal Year 2020 Financial Update

In US dollars ('000)



Photo by Chetan Soni

	FY19 (July 2018–June 19) Actual	FY20 (July 2019–June 20) Approved Budget*	FY20 (July 2019–June 20) Actual	FY21 (July 2020–June 21) Approved Budget†
CASH INFLOWS				
Cash balance at the beginning of fiscal year	27,298	28,919	24,859	21,693
Donor contributions	20,637	23,500	20,372	24,102
Investment income	565	565	457	457
Total Inflows	48,500	53,169	45,688	46,295
EXPENSES BY EXPENSE CATEGORY				
Staff Salaries & Benefits	13,890	13,703	13,637	14,530
Consultant Fees	3,919	4,609	4,326	4,363
Contractual / Firm services	3,424	3,844	4,161	2,938
Travel Expenses	1,956	2,156	1,400	1,473
Other operating expenses	453	1,244	471	862
Total Expenses by Expense Category	23,641	25,556	23,994	24,166
Balance at the end of fiscal year	24,859	27,614	21,693	22,130




*Approved by CG May 2019

†Approved by CG June 2020

EXPENSES BY WORK STREAM	FY19 (July 2018–June 19) Actual	FY20 (July 2019–June 20) Approved Budget*	FY20 (July 2019–June 20) Actual	FY21 (July 2020–June 21) Approved Budget †
Customers				
Pillar Level	—	726	720	589
Segments and Insights	1,819	1,515	1,747	1,877
Customer Protection and Value	917	793	652	961
Evidence and Impact	566	699	406	—
Livelihoods - Agri	—	—	—	629
Business Models				
Pillar Level	—	714	697	408
Digital Business Models	1,242	853	815	551
Financial Innovation for Development	1,066	1,018	935	934
Livelihoods - MSE	—	—	—	1,847
Enabling Infrastructure				
Pillar Level	—	1,252	1,152	1,051
Digital Rails	4,657	3,898	3,121	2,480
Livelihoods - Platforms	—	—	—	877
Policy				
Pillar Level	—	1,663	1,532	419
DFS Regulation and Supervision	1,125	1,514	1,429	1,215
Data Protection and Privacy	1,281	886	925	757
G2P	—	—	—	674
Global Forum for Inclusion Standards	1,160	—	—	—
Cross-Cutting				
Sector Support	801	1,003	894	1,206
Gateway Academy	1,783	1,623	1,701	542
Functional Work				
Communications & KM Products	1,922	1,660	1,705	1,707
Information Technology Support	456	779	599	696
FinDev Gateway	572	622	650	596
Governance & Member Relations	1,289	1,459	1,520	1,421
Research & Development	283	255	158	147
Budget & Administration	1,374	1,149	1,310	1,290
Front Office	998	1,105	911	1,048
Monitoring & Evaluation	130	220	264	245
MIX	199	150	150	-
Total Expenses by Work Stream	23,641	25,556	23,994	24,166

Member Contributions

In US dollars ('000)

-  Contributions received
-  Contributions with signed administrative agreement but not yet received
-  Assumed pledge based on historical trend or current discussions

Core Contributions	Fiscal Year 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
African Development Bank	100	100	100	100	100	—
Australia	354	309	300	—	—	—
Bill & Melinda Gates Foundation	2,483	6,000	4,500	4,500	3,000	4,500
Canada	385	385	—	—	—	—
Citi Foundation	150	—	—	—	—	—
Credit Suisse Foundation	253	251	200	—	—	—
Denmark	1,247	445	471	471	471	—
European Commission	1,697	1,333	1,333	1,333	—	—
France	454	454	454	454	454	—
Flourish Foundation	300	225	225	100	100	100
Germany	456	434	—	—	—	—
IFAD	450	450	450	450	—	—
Italy	347	—	—	—	—	—
Japan	300	300	300	—	—	—
Jersey Overseas Aid	—	275	275	275	275	—
Republic of Korea	200	200	200	200	—	—
Luxembourg	450	1,371	450	—	—	—
The Mastercard Foundation	—	—	—	—	—	—
MetLife Foundation	175	175	175	—	—	—
Michael & Susan Dell Foundation	—	—	—	—	—	—
The Netherlands	1,125	1,000	1,000	1,000	1,000	—
Norway	1,408	1,759	700	700	700	—
Sweden	—	2,081	1,000	1,000	1,000	—
Switzerland	265	251	252	252	252	—
UNCDF	100	100	100	—	—	—
United Kingdom	1,322	1,246	1,246	1,246	1,246	1,246
United States	450	350	350	—	—	—
World Bank	—	—	—	—	—	—
Subtotal Core Contributions	14,469	19,494	14,081	12,081	8,598	5,846

Designated Contributions	Fiscal Year 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Bill & Melinda Gates Foundation (Indonesia)	900	—	—	—	—	—
Bill & Melinda Gates Foundation (Agents)	1,420	—	—	—	—	—
Bill & Melinda Gates Foundation (Gender)	1,496	—	—	—	—	—
Australia (G20 GPFI)	—	—	—	—	—	—
Bill & Melinda Gates Foundation (Interop/APIs)	1,668	—	—	—	—	—
Bill & Melinda Gates Foundation (Interop/APIs)	—	—	6,000	—	—	—
The Mastercard Foundation (Gateway Academy)	1,451	—	—	—	—	—
Switzerland (SECO-Ghana DFS)	978	749	271	—	—	—
United Kingdom (HIFI)	1,565	1,750	3,750	1,875	1,875	1,847
MetLife Foundation (Arab World)	528	—	—	—	—	—
Subtotal Designated Contributions	10,006	2,499	10,021	1,875	1,875	1,847
TOTAL	24,475	21,993	24,102	13,956	10,473	7,693



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About CGAP

CGAP is an independent think tank that works to empower poor people, especially women, to capture opportunities and build resilience through financial services. We test, learn, and pioneer solutions through practical research and active engagement with our partners. The goal of all our work is to build responsive and inclusive financial systems that help move people out of poverty, protect their gains, and advance global development goals. Housed at the World Bank, CGAP is supported by over 30 leading development organizations committed to making financial services meet the needs of poor people.



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