

 CGAP x Dalberg

CGAP Stakeholder Survey 2025

Final Report

JUNE 2025

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Adam Yussif, 2017 CGAP Photo Contest

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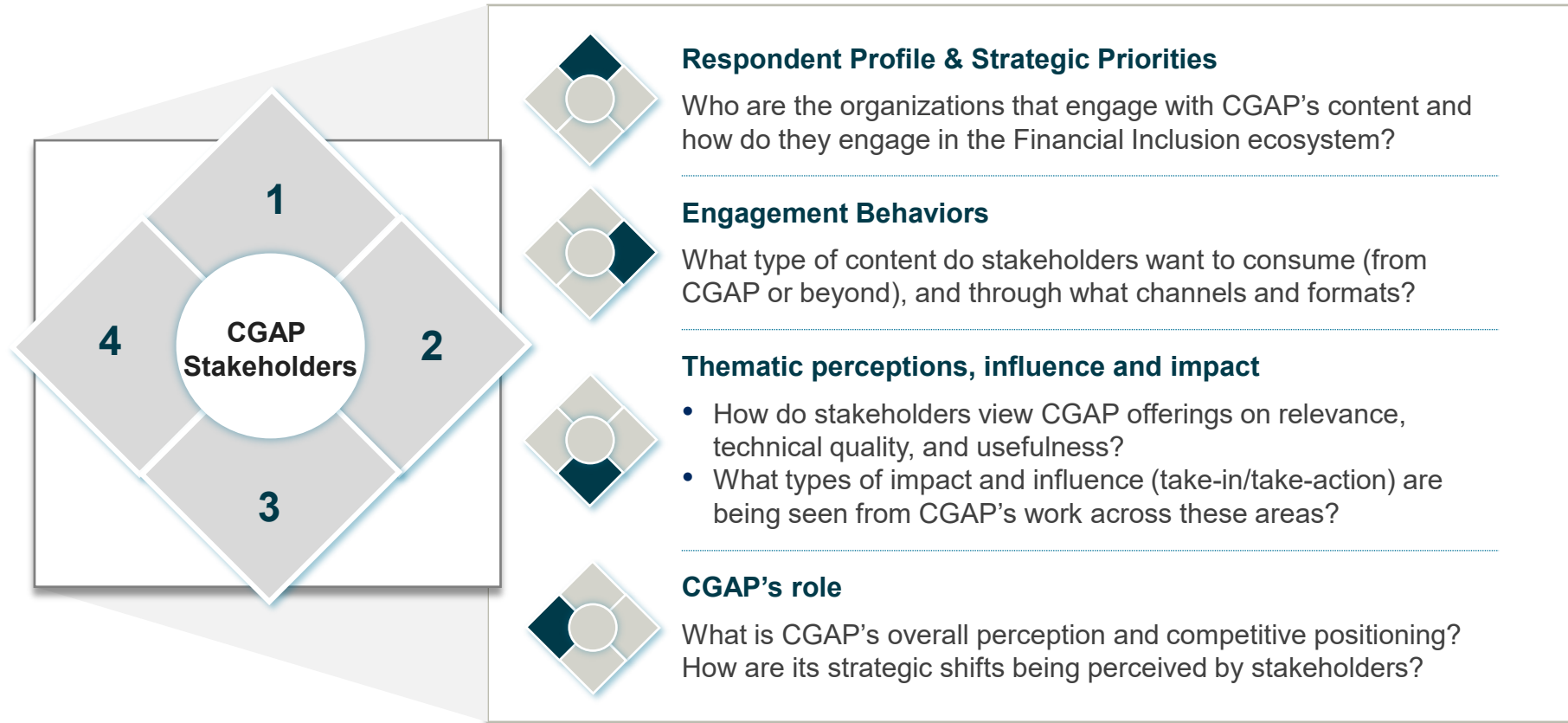
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1. Survey Objectives



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CGAP surveyed its stakeholders to understand their strategic priorities, engagement with FI content, and perceptions of CGAP's quality, impact, and comparative advantage



2. Methodology



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The Stakeholder Survey 2025 was conducted online in March 2025, and was complemented with stakeholder interviews

- **Survey Platform and Duration:** The online survey was hosted on SurveyMonkey, accessible via desktop and mobile devices for ease of response. The survey was live between 25 February and 31 March 2025.
- **Stakeholder Selection:** The survey gathered responses from both CGAP's priority stakeholders (including senior stakeholders from key partners) as well as its wider audience, reached from multiple channels as below.
- **Outreach and Engagement:** Focused outreach efforts were carried out during this period, including personalized follow-ups through CGAP team members, direct outreach to priority senior stakeholders, social media posts, and a broad-based outreach to 20,000 newsletter subscribers.
- **Response Outcomes:** 317 stakeholders responded, of which 75% (236) completed the survey.
- **Qualitative Follow-up:** The survey was complemented with eleven interviews (each over 30+ minutes) with senior stakeholders representing different CGAP audiences (e.g., Funders, SSO, Private Sector, Standard Setting Body). These interviews enriched survey findings with anecdotes and covered enquiries not included in the survey.

This report draws on a purposive sample of stakeholders familiar with CGAP, serves only as a snapshot of its work, and should be interpreted considering CGAP's model of influence

Caveats for the study:

- **Although the sample size of 236 is substantial, observed trends should be interpreted with caution.** In some instances, smaller sub-sample sizes may constrain the depth of analysis. To ensure transparency and contextual accuracy, the number of respondents ('n') has been indicated throughout the report.
- **The survey sample and interviews intentionally reflect the perspectives of individuals well-acquainted with CGAP and are not globally representative.** As such, the insights in this report reflect the views of an informed audience.
- **This report serves as a snapshot of CGAP, not a full evaluation.** It captures directional insights and specific quantitative benchmarks to inform planning and learning. It explores specific lines of enquiry¹, with the qualitative analysis offering anecdotes. It does not, therefore, offer causal analysis linking CGAP's practices or external drivers to evidence of CGAP's influence.
- **The survey results must be read with the context of CGAP's model of influence.** CGAP's success depends on enabling others to use and scale its insights from across its diverse portfolio of engagements. Each of these engagements is tailored to meet a large variety of stakeholder needs. For example, CGAP engages policymakers, standard-setting bodies, and sector support organizations with research, convenings, and technical inputs. At the same time, it reaches Providers and other private sector through case studies, and innovation pilots. Overall, CGAP uses multiple and myriad combination of channels, formats, content types, and intermediaries to influence its target stakeholders. Therefore, impact, perceived quality, and comparative advantage should be interpreted by considering how CGAP approaches and influences the varied stakeholders.

Notes: 1. For specific lines of enquiry, please see [slide 5](#)

Key terms used in this document (1/3)

Themes: The themes tested are aligned to CGAP VII outcome areas defined in the CGAP VII Strategy's outcomes framework: (i) Mobilizing financial services for climate adaptation, mitigation and a just transition, (ii) Mobilizing financial services for building resilience to shocks and managing risk, (iii) Mobilizing financial services for women and MSEs to capture economic opportunities, (iv) Promoting responsibility in financial ecosystems and enabling financial sector policies and regulations, (v) Enhancing effectiveness of impact investing in inclusive finance and the inclusiveness of carbon markets, (vi) Generating and promoting evidence of what works, where, and for whom, and (vii) Increasing breadth and depth of financial inclusion.

To better reflect areas of work and ensure ease of understanding across audiences, the survey adapted these to 7 themes: (i) Inclusive finance for climate action (incl. carbon markets), (ii) Inclusive finance for resilience, e.g., insurance, vulnerable, contexts, food security, (iii) Women's financial inclusion and women's economic empowerment, (iv) Policies and regulations for inclusive finance, e.g., open finance and consumer protection, (v) Investments for inclusive finance, (vi) Impact evidence and measurement of financial inclusion, (vii) Inclusive finance for nano, micro, and small enterprises.

Insight Types: The nature of the content respondents prefer, reflecting the substance of content sought, e.g., research on trends, policies, and customer experience, best practices to design programs and policies.

Formats: The types of communication outputs respondents prefer to consume insights, e.g., research reports and 'how-to' guides, short briefs, or blogs.

Channels: The mechanisms through which respondents encounter and access insights on financial inclusion, e.g., the web searches, organization sources (websites and newsletters), or events and webinars.

Key terms used in this document (2/3)

Engagement tiers: CGAP segments its audience by their varying intensity of engagement with CGAP. Tier 1 partners are those with whom CGAP undertakes deep, long-term engagement, e.g., piloting innovations. Tier 2 partners are those receiving lighter, briefer/irregular support, e.g., engaging in working groups. Tier 3 actors are those with one-off engagements with CGAP, e.g., readers of CGAP blogs, one-off attendees of CGAP events, indirect exposure via industry discussion.

Stakeholder groups: Respondents have been classified into 4 key stakeholder groups based on the reported organization types. These 4 key groups are Funders, Sector Support Organizations, Providers (of financial services), and Governing Bodies. Respondents who reported “Others” as organization types have been classified as “Others” in Stakeholder Groups.

- **Funders:** This category includes bilateral institutions, multilateral development banks and multilateral organizations (including World Bank entities), philanthropic organizations and foundations, development finance institutions, and investors.
- **Sector Support Organizations:** This category includes not for profit and community-based organizations, research or academic institutions, think tanks and advocacy bodies, private sector organizations (other than financial institutions or financial service providers), and consultants.
- **Providers (of financial services):** This category includes financial service providers and financial institutions.
- **Governing Bodies:** This category includes regulators, policymakers, and standard-setting bodies.

Influence levels: CGAP’s intended influence on stakeholders can be classified into two types - “taking-in” CGAP insights or “taking-action” on them. “Taking in” means that a stakeholder’s understanding of a topic increases or they develop a clear intention to change. “Taking action” means the intention translates to action. This could include taking concrete steps to change or shifts in organizational practices, policies, or regulations.

Key terms used in this document (3/3)

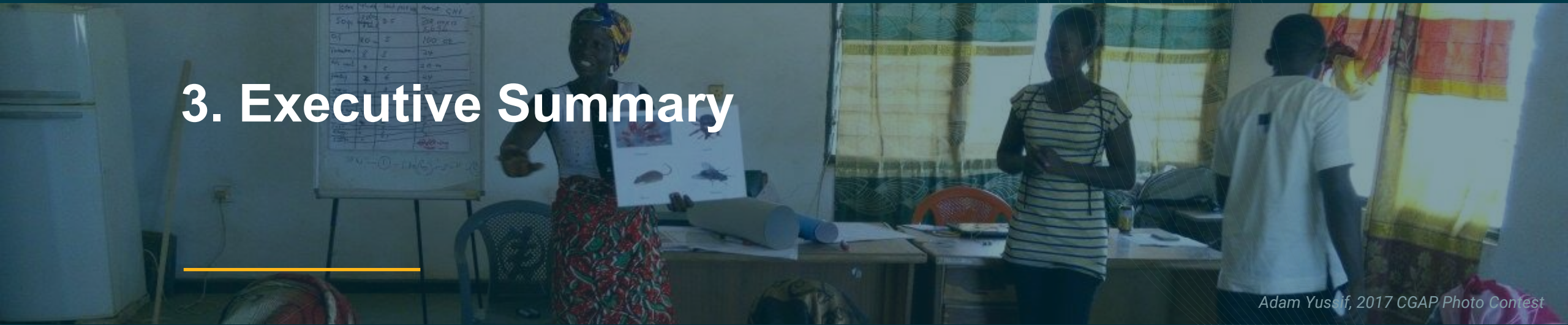
Region focus: The geographic region (as per World Bank Group Region classification¹) in which the work of respondents is focused, e.g., Sub-Saharan Africa, South Asia.

Base country: The country in which respondents are based. The countries have also been classified into geographic regions. Please refer Annexure I for complete classification.

Seniority: The role of a respondent in their organization, this includes – (1) Principal (C-Suite e.g., CEO, President), (2) Senior executive or equivalent (Leadership other than C-Suite e.g., Deputy Chairman, Vice President), (3) Manager or equivalent, (4) Technical or operational staff, or (5) not affiliated to any organization.

Note: 1) The World Bank, [The World by Income and Region](#), 2023

3. Executive Summary



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Executive Summary (1/4)

Context behind the Stakeholder Survey 2025

CGAP's seventh five-year strategy (2023-2028) sharpens the organization and sector's focus on outcomes. This has led to a recalibration of CGAP's thematic priorities, knowledge products, stakeholder engagement strategies, and impact measurement approach. The 2025 stakeholder survey comes 18 months into this strategic period and reflects on this shift and its resonance with and impact on stakeholders as an input for the rest of this strategic period.

The distribution of survey respondents reflects the wide spectrum of CGAP's stakeholders. The 2025 survey had a higher completion and response rate compared to the 2022 survey. It received 317 responses, of which 236 were complete, i.e., a 75% completion rate. In comparison, the 2022 survey received 301 responses, of which 159 were complete (53% completion rate). The respondent base in 2025 is also more evenly distributed across types of partnership with CGAP (37%, 30%, 31% across Tiers 1, 2, and 3, respectively) compared to 2022 results in which most respondents were Tier 3 partners (62%). Looking across all 2025 respondents, 39% were SSOs, 46% work on Sub-Saharan Africa, and 43% hold some seniority in their organizations. The 2025 distribution of respondents by these characteristics is similar to the distribution of respondents in 2022.

Executive Summary (2/4)

Insights from the Survey

CGAP is well-positioned to maintain and grow its strong influence in the sector.

Stakeholders reaffirmed CGAP's comparative advantages as a credible, outcomes-oriented thought leader. CGAP is widely recognized for its role in shaping the financial inclusion agenda, especially through its focus on emerging issues (average 4.5/5), ability to convene (average 4.5/5), and delivery of actionable insights (4.4/5). These strengths consistently stand out across stakeholder groups, reflecting a clear and cohesive profile grounded in relevance (addressing timely, high-priority issues) and stewardship (bringing diverse actors together to drive change). Perceptions of CGAP's agility are also positive (average 4.2/5), while views on CGAP's neutrality remain generally favorable but were more mixed (average 3.9/5). CGAP's strong convening power resonates with interviewees, who suggest that CGAP could further use that to shepherd the sector, bring different actors to the table, and amplify its presence in local dialogues.

These strengths continue to underpin high rates of influence of CGAP's work; 85% of all responses indicated take-in influence. Further, 36% of responses also indicated take-action influence. Providers report the highest influence levels (92% take-in, 50% take-action) among stakeholder groups, and 90% of Tier 1 stakeholders report take-in influence, reflecting CGAP's strong track record of influencing those it partners deeply with. Lastly, results suggest CGAP has a high influence on stakeholders based in and focused on Sub-Saharan Africa (90% take-in and 55% take-action), an outcome most likely benefiting from both its influence strategies and presence in the region.

Stakeholders are starting to diversify how they consume knowledge and CGAP may need to continue scaling new formats to maintain its reach. The data shows stakeholders broadening and diversifying the channels and formats they use to find and consume all insights, not just CGAP products. This aligns with CGAP's strategy to expand channels, formats, and touchpoints to meet audiences where they are. Preference for presentations grew to 62% of all respondents in 2025 from 19% in 2022, and podcasts are particularly popular among Providers (34%) and senior executives (32%). Additionally, 20% of respondents indicated using YouTube to source knowledge on financial inclusion in the last 6 months. About 35% of the respondents frequently used AI channels to source insights on financial inclusion, though adoption of AI for sourcing knowledge remains limited among senior stakeholders. Respondents focused on South Asia report Generative AI (51%) is already their 3rd most frequently used channel.

Executive Summary (3/4)

CGAP's strategic relevance and broad impact remain high

The thematic focus areas of CGAP VII have largely resonated with stakeholders: over 80% report at least three areas are relevant to their work. CGAP VII also seems to strike the right balance between deepening the organization's work on breadth and depth (customer and product-specific themes) and expanding the outcomes orientation (where FI is an enabler, and in defining the link to broader outcomes). The themes that were cited as relevant by most survey respondents are Women's Financial Inclusion & Women's Economic Empowerment (82%), followed by Inclusive Finance for Nano, Micro, and Small Enterprises (72%), and Inclusive Finance for Resilience (65%). Further, work related to establishing Financial Inclusion's enabling role in broader development outcomes garnered meaningful relevance despite its nascency (e.g., 50% of survey respondents cited Inclusive Finance for Climate Action as relevant).

As expected, CGAP's impact results by theme match expectations of having more actionable influence where it has spent more time; and more take-in influence where it has recently started its work. Stakeholders who engaged with Women's Financial Inclusion and Policies and Regulations for Inclusive Finance report the strongest influence, especially in taking-action - 45% and 43% respectively, compared with an average of 36% for all themes. This suggests continuing these areas of work in the long term has paid a meaningful dividend for the sector. At the same time, stakeholders engaging with newer themes like Inclusive Finance for Climate Action and Inclusive Finance for Resilience report high take-in influence, 90% and 88% respectively, against an average of 85% across all themes. Qualitatively, these nascent themes have had some of the highest recall, and the stakeholders we interviewed were excited to see the evolution of CGAP's work in the space. That said, interviewees also suggested peer organizations may outpace CGAP in engaging regulators and examining the implications of AI on inclusion.

Executive Summary (4/4)

CGAP is engaging with relevance and rigor

CGAP's strong influence is supported by stakeholder perceptions of high product quality, particularly technical rigor and relevance, which have improved since 2022. CGAP's average ratings across technical rigor and relevance rose to 4.3 (out of 5) in 2025, compared to 3.9 in 2022. Perceived quality ratings are similar across themes, tiers, and stakeholder groups. This suggests a strong consistency across CGAP products and that CGAP is finding effective ways to be relevant and rigorous when deciding what to produce and for what purpose. Stakeholders who rate CGAP's work highly (at least 4/5 on average across themes and dimensions) report take-action influence 44% of the time while those who do not rate the work as highly (less than 4/5) only do so 17% of the time. Some qualitative interviews shared that some knowledge products can be overly theoretical and would benefit by being more actionable and relevant to on-the-ground realities.

Stakeholders have noted CGAP's shift toward more frequent knowledge products to share learnings earlier and as it develops them. Interviewed stakeholders reported seeing an increase in the number of blog posts. They suggested that this has helped scale CGAP's influence by simply being present earlier in topical issue areas. Based on online usage analytics data, it is worth noting that blogs are the most engaged products on CGAP's website. Nonetheless, 77% of survey respondents indicate a preference for reports and how-to-guides, and briefs that serve as reference material and are supported by extensive research. Further, most respondents report using Web-search (85%) and Organization Websites or newsletters (74%) most frequently for sourcing work-related information over the last 6 months, showing continued trust in these channels.

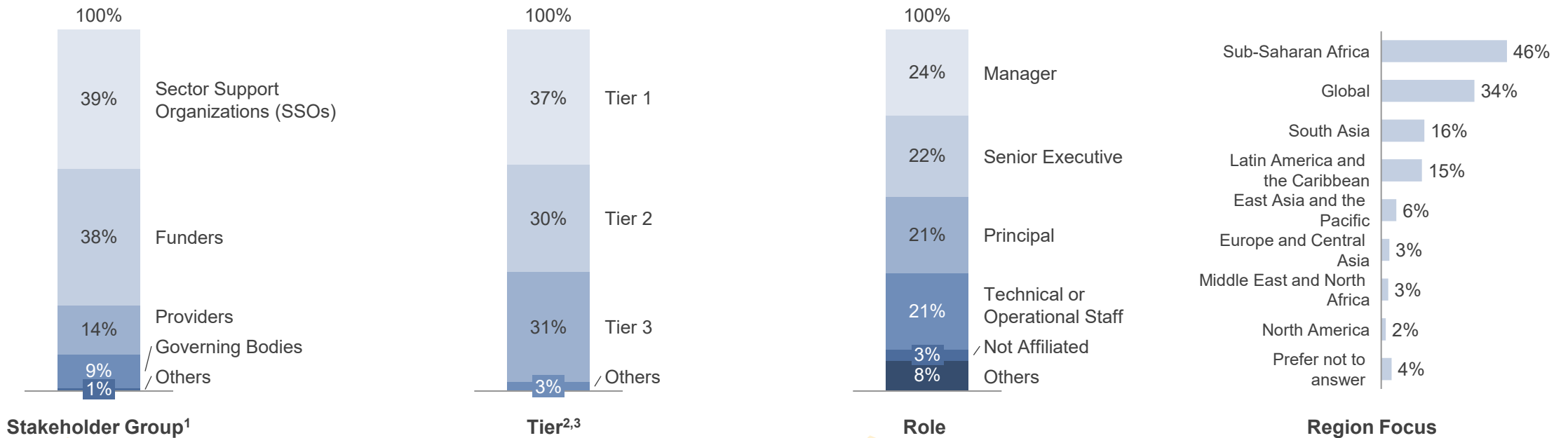
4. Overview of Survey Respondents



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Majority of the respondents were SSOs and Funders, though respondents were evenly distributed by tier and seniority

Survey respondents by stakeholder type, tier, role in their organization and region focus
% of respondents, n=236



Share of SSOs and Funders has increased from 28% and 25% in 2022 to 39% and 38% in 2025 respectively

2022 responses had more Tier 3 (62%) respondents, followed by Tier 1 – 25% and Tier 2 – 13%

Representation of managers has increased from 16% in 2022 to 24% in 2025

Similar to 2022, Sub-Saharan Africa continues to be the most common region of focus

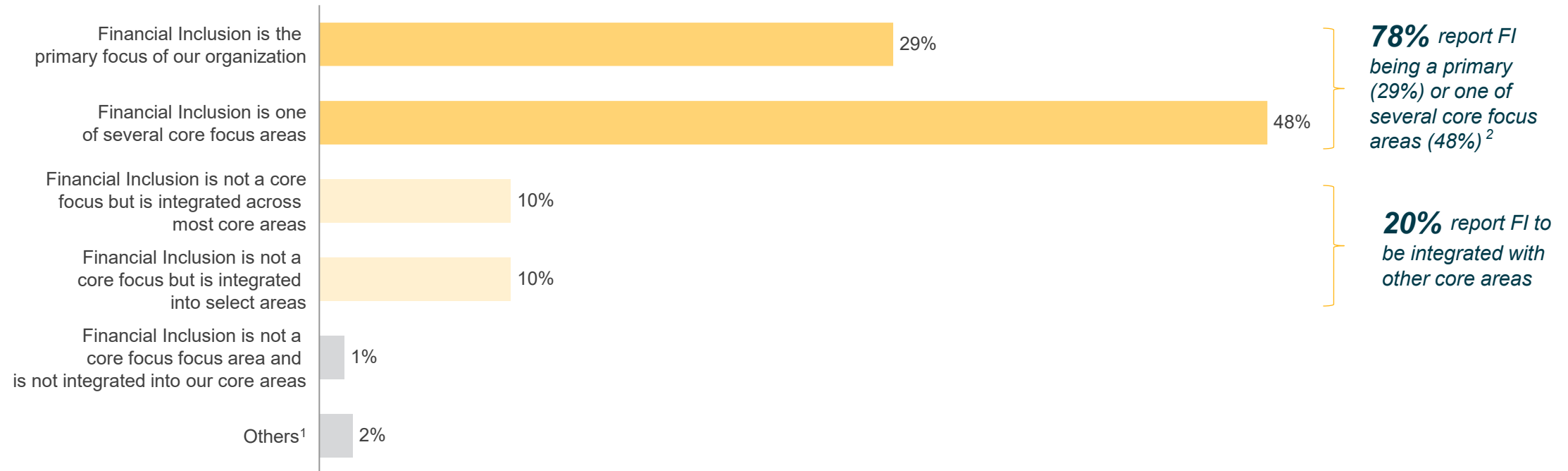
World Bank Group entities represent 5% (12) of the sample in 2025, of whom none were senior executives or principals, and 6 were tier 1 respondents

Notes: 1) For classification of organization type within stakeholder groups, refer annexure. Selected respondents within Others were reclassified, based on their open-text responses. 2) Tiers were determined based on the question “How have you engaged with CGAP in the last 18 months”. Tier classification - Tier 1: Collaborated directly in research; Tier 2: Engaged in CGAP networks; Tier 3: Read CGAP report, blog or newsletter, Attended an event or webinar or Aware of CGAPs work through others 3) 5 respondents selected Others (please specify); 1 respondent selected Prefer not to answer. All 6 responses are bucketed together as “Others” in the chart

Financial inclusion is a core focus for ~80% of survey respondents...

Financial inclusion in respondents' priorities

% of respondents, n=236



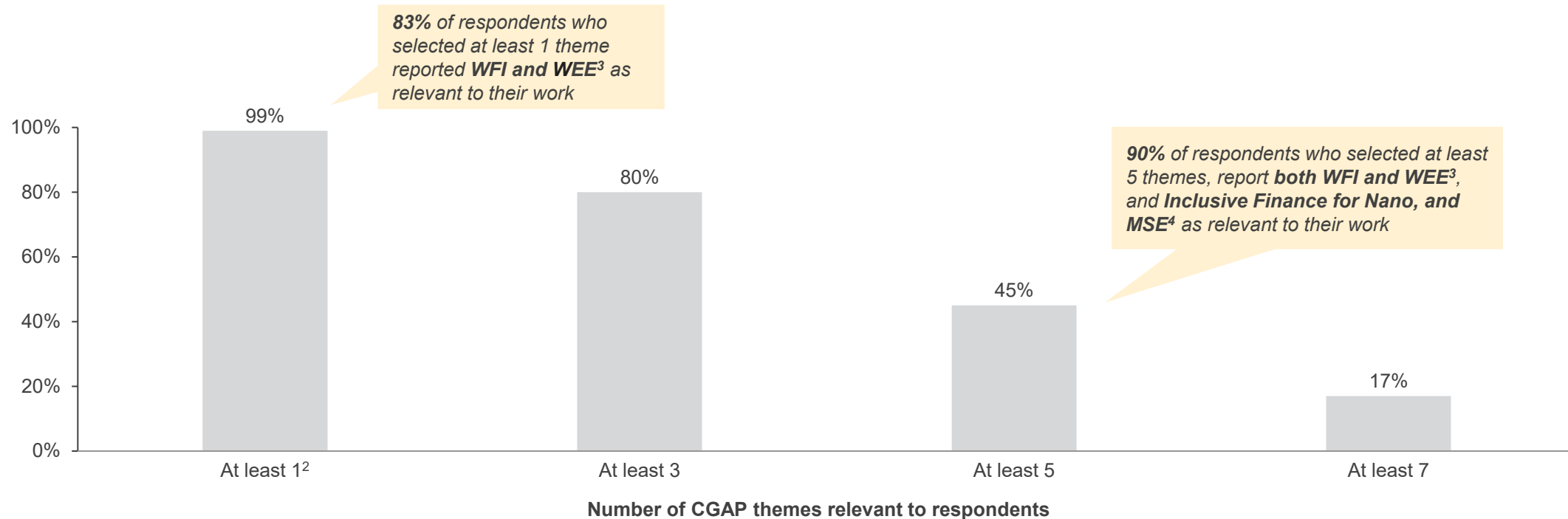
Question: How does 'financial inclusion' feature in your organization's strategic priorities or work?

Notes: 1) Responses under 'Others' include "Financial Inclusion, while not a core focus of humanitarian program/policy, is a bi-product of emergency focused relief delivery"; "Primary focus on Responsible Financial Inclusion"; "Financial Inclusion is integrated into academic courses"; and "integration of Financial Inclusion into organization strategic plan and core policy" 2) The number of respondents for "FI as primary focus..." and "FI as one of several focus areas..." sum to 77.5% which was rounded to 78% as seen above.

... and CGAP addresses at least three themes they find relevant to their work

Number of CGAP themes relevant to respondents' work

% of respondents by number of themes, n=236¹



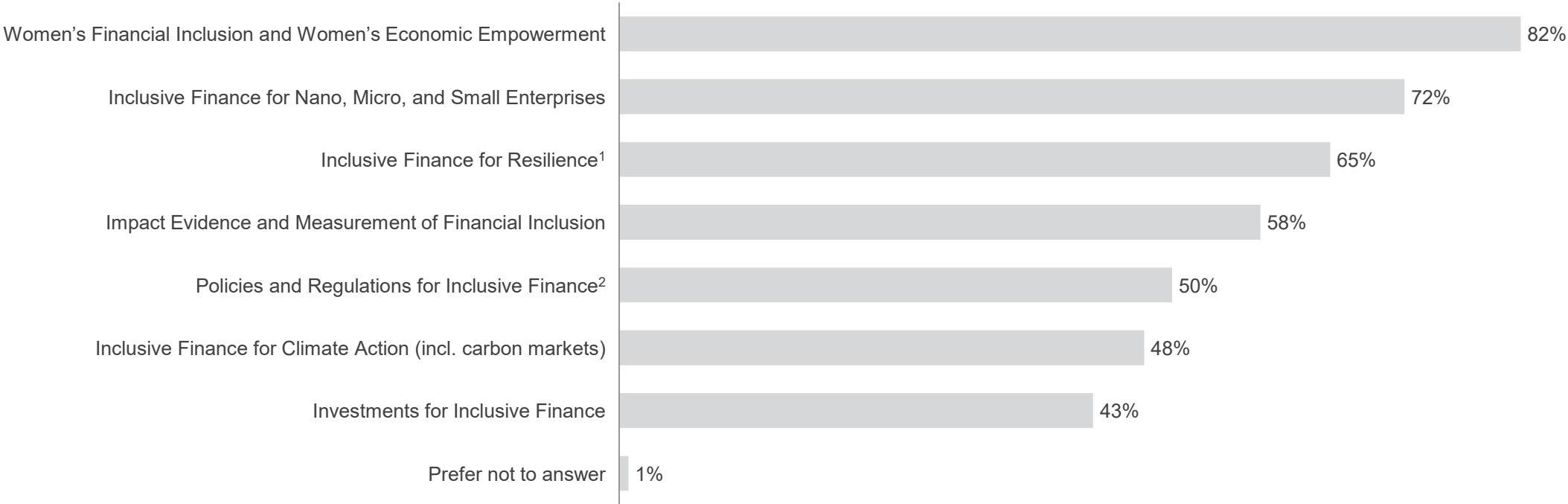
Question: Which of the following themes are relevant to your work? Please select all that apply. (Respondents could select from 8 themes)

Notes: 1) Respondents could select from 8 themes. 2) Two respondents out of 236 selected 'prefer not to answer', therefore 'at least 1' is less than 100%; 3) WFI – Women's Financial Inclusion, WEE - Women's Economic Empowerment; 4) MSE – Micro and Small Enterprises

Women’s Financial Inclusion and Inclusive Finance for Nano, Micro, and Small Enterprises are themes most relevant to respondents’ work

Reported relevant themes

% of respondents, n=236



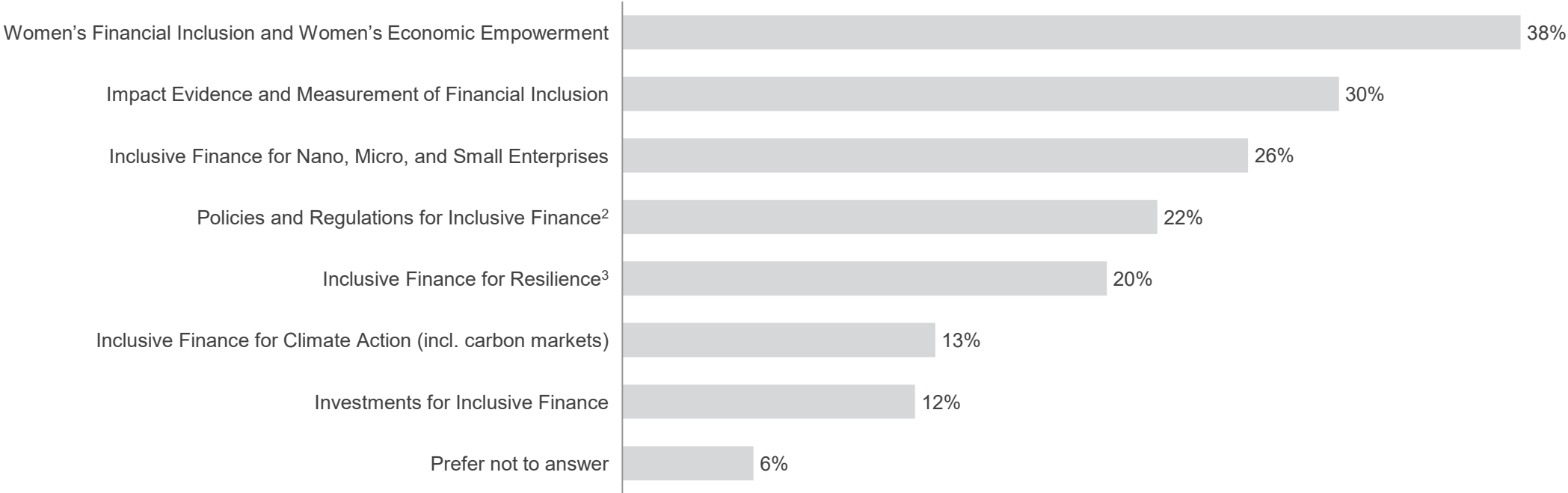
Question: Which of the following themes are relevant to your work? Please select all that apply

Notes: 1) Inclusive finance for Resilience includes projects in insurance, vulnerable contexts, & food security. 2) Policies and Regulations for Inclusive Finance includes projects in open finance and consumer protection.

Women's Financial Inclusion is also the CGAP theme that respondents have engaged with the most, followed by Impact Evidence and Measurement

Reported themes engaged with CGAP¹

% of respondents, n=236



Question: Please select one theme where you have engaged the most with CGAP and would like to share further insights.

Notes: 1) Respondents were allowed to select up to 3 themes for this question, on average they have selected 1.6 themes. 2) Policies and Regulations for Inclusive Finance includes projects in open finance and consumer protection 3) Inclusive finance for Resilience includes projects in insurance, vulnerable contexts, & food security.

5. Key Insights



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Influence & Impact

We sought to understand what impact or influence CGAP has had on the stakeholders in the last 18 months

1



Understand the type of impact on stakeholders

- Identify the impact that CGAP's work had on different stakeholders – from improved understanding of specific topics to change in organizational practices.

2



Understand the types of take-action impact

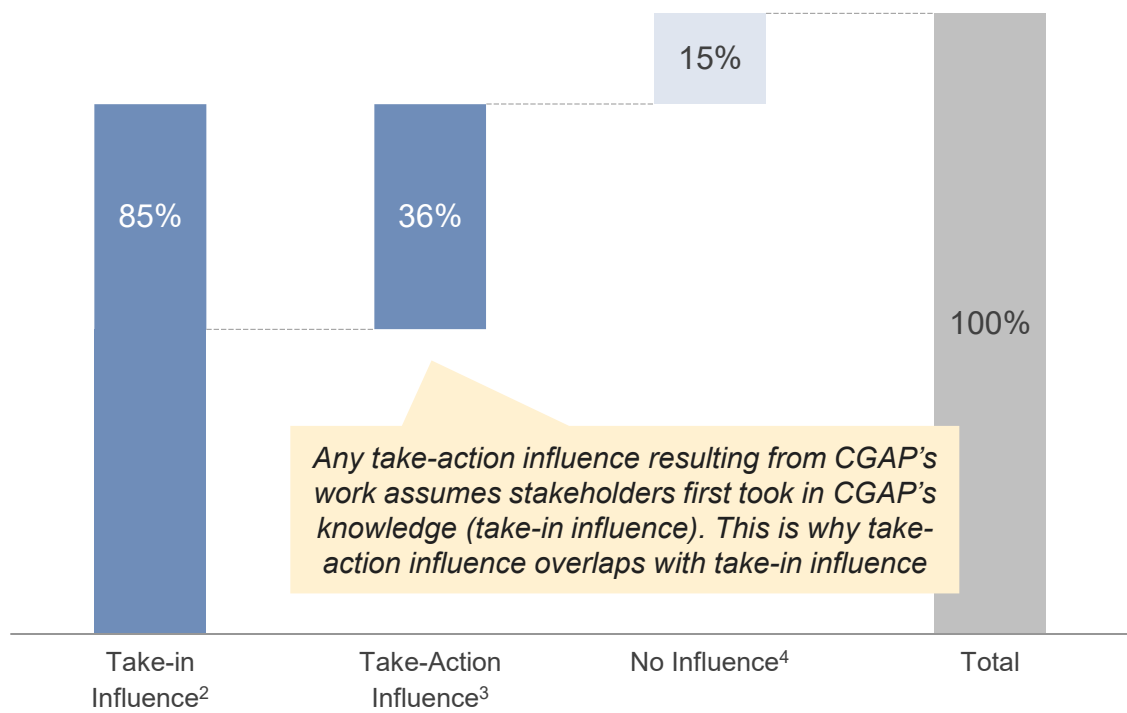
- Understand the concrete changes to policies and practices when stakeholders reported take-action influence.

5.1

~85% of responses indicate take-in influence from CGAP's work in the last 18 months

Reported influence of CGAP's work

% of responses, n = 383¹



Stakeholders echo the wide-ranging influence of CGAP (from interviews)

“CGAP has helped us to better understand the concept of financial health.”
- Stakeholder #1

“CGAP has helped us improve our interventions, and acts as a policy advisor.”
- Stakeholder #2

“CGAP is going to help.. point out where the next challenges are and where we need to move.”
- Stakeholder #3

“CGAP gives us, apart from the real insights for drafting the policies, something that enriches the process. It gives us credibility.”
- Stakeholder #4

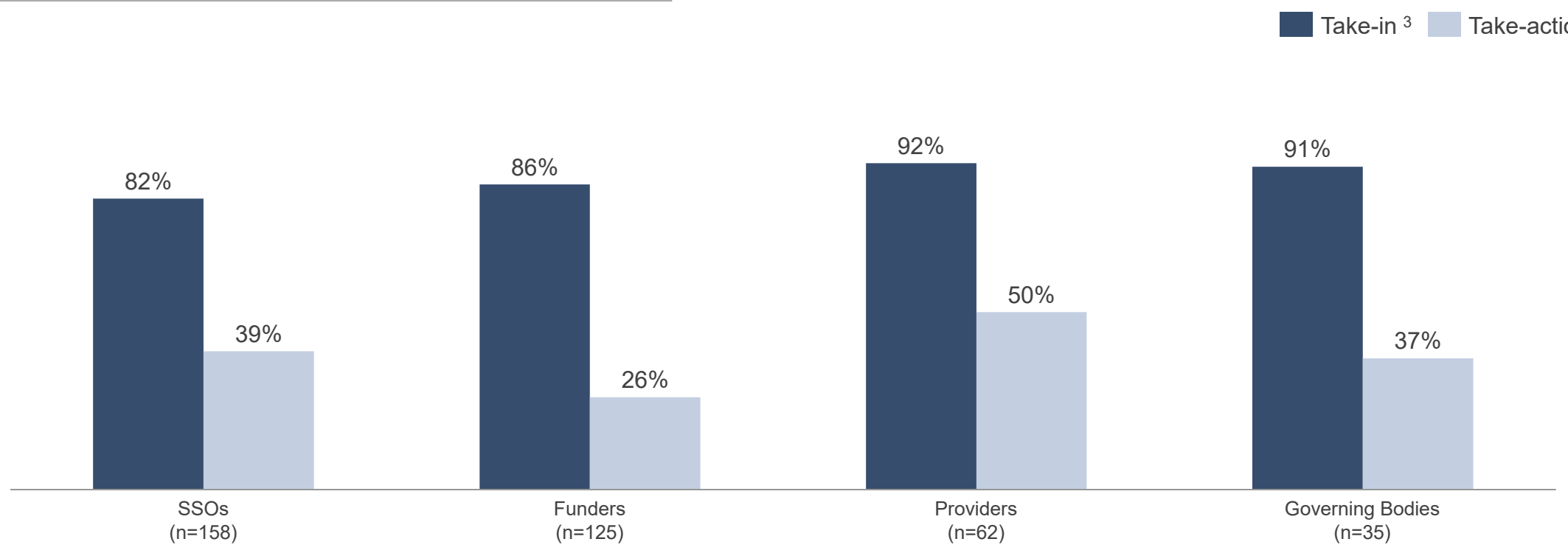
Question: For <selected theme>, please select the type of impact CGAP's work has had on your organization in the last 18 months? Please select all that apply.
Notes: 1) 236 individuals responded to the survey. On average, each respondent recorded the type of take-in or take-action influence (or none) CGAP's work has had on their organization for 1.6 themes. i.e., a cumulative of 383 responses. The graph captures this cumulative number of thematic responses; 2) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 3) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others. 4) No Influence includes "Prefer not to answer", "No impact" and "Others", i.e when neither take-in or take-action was reported;

5.1 Influence is strong across all stakeholder groups

Reported influence of CGAP's work, by stakeholder groups

% of responses, n = 380^{1,2}

Take-in³ Take-action⁴



Question: For <selected theme>, please select the type of impact CGAP's work has had on your organization in the last 18 months? Please select all that apply.

Notes: 1) 236 individuals responded to the survey. On average, each respondent recorded the type of take-in or take-action influence (or none) CGAP's work has had on their organization for 1.6 themes. i.e., a cumulative of 383 responses. The graph captures this cumulative number of thematic responses. 2) Further, 3 responses were from respondents who were classified as "Others" and not displayed in the chart, thereby explaining why 380 responses are reflected here; 3) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 4) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others.

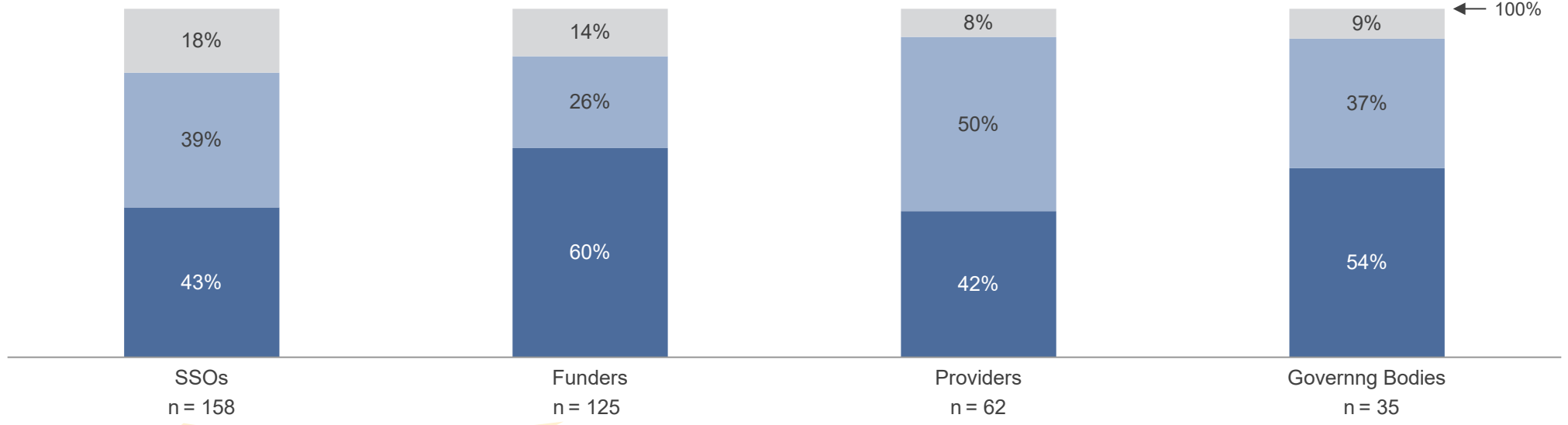


5.1 There are minor variations in reported influence across stakeholder groups, with Providers reporting the highest “combined take-in and take-action” influence

Reported influence of CGAP’s work, by stakeholder groups

% of responses, n = 380^{1,2}

No Influence³
 Both take-action and take-in
 Only take-in



- Tier 1 & 2 SSOs account for ~72% of “Only take-in” responses from SSOs
- Not for profits⁴ account for ~64% “Both take-action and take-in” responses from SSOs

- Tier 1 & 2 account for ~73% of “only take-in” responses from Funders
- Investors and Bilateral Institutions account for the most “take-in” & “take-action” responses from Funders

- Tier 1 Providers respondents account for ~63% of “both take-in and take-action” responses from Providers

- Tier 1 & 2 Governing Body respondents account for ~89% of all take-in influences from Governing Bodies

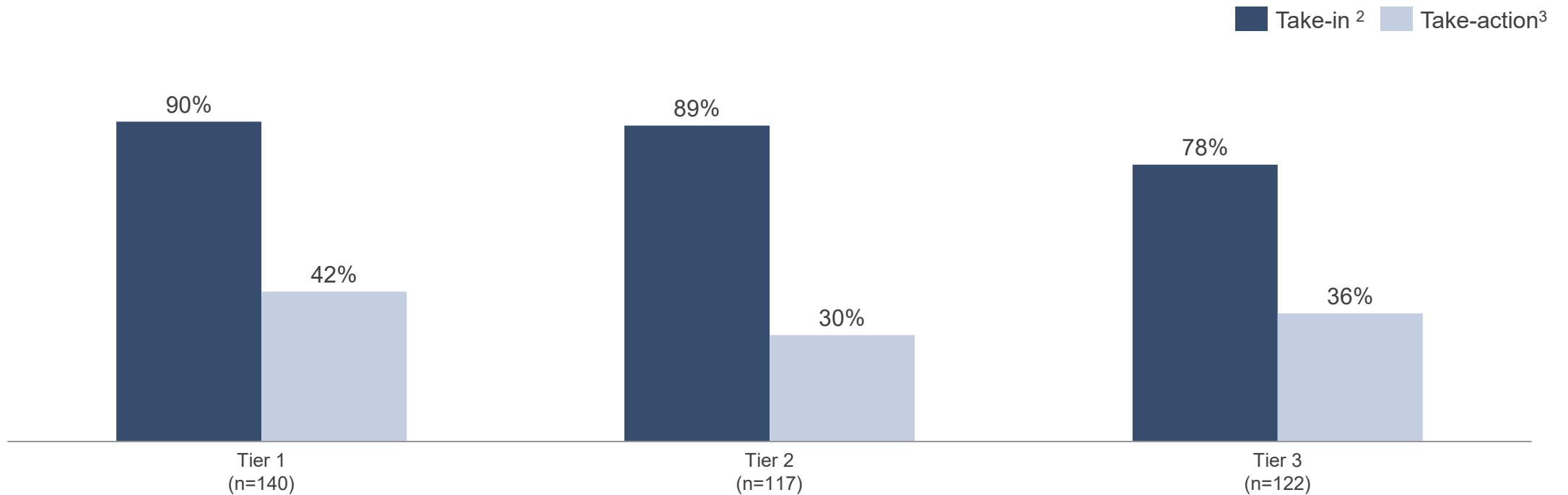
Question: For <selected theme>, please select the type of impact CGAP’s work has had on your organization in the last 18 months? Please select all that apply.

Notes: 1) 236 individuals responded to the survey. On average, each respondent recorded the type of take-in or take-action influence (or none) CGAP’s work has had on their organization for 1.6 themes. i.e., a cumulative of 383 responses. The graph captures this cumulative number of thematic responses. 2) Further, 3 responses were from respondents who were classified as “Others” in stakeholder groups and are not displayed in the chart; 3) No Influence comprises “No Impact”, “Prefer not to answer”, and “Others”; 4) Not for profits is phrased as ‘Not for profit organization or CBO’ in the survey 5) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 6) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others

5.1 Tier 1 and Tier 2 stakeholders report greater take-in influence from CGAP's work than Tier 3 respondents

Reported influence of CGAP's work, by tier of engagement

% of responses, n = 379^{1,4}



Question: For <selected theme>, please select the type of impact CGAP's work has had on your organization in the last 18 months? Please select all that apply.

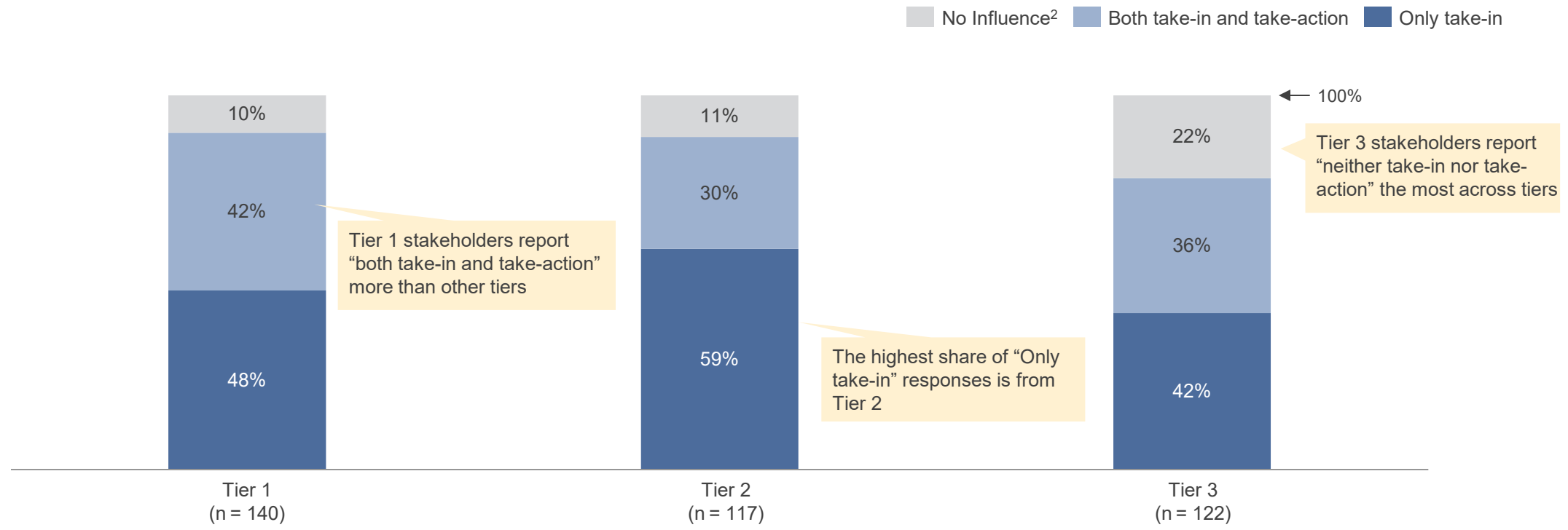
Notes: 1) The chart doesn't include 4 responses from respondents who selected "Others (please specify)" to the question asking history of engagement with CGAP. This means they cannot be classified in the three tiers per above; 2) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 3) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others; 4) Tier classification - Tier 1: Collaborated with CGAP directly in research; Tier 2: Engaged in CGAP networks; Tier 3: Read CGAP report, blog or newsletter, Attended an event or webinar or Aware of CGAPs work through others.



5.1 Tier 1 report both influences together most often, Tier 2 skews towards "Only Take-in", and Tier 3 reports "neither influence" more, affirming that influence type aligns with engagement depth

Reported influence of CGAP's work, by tier of engagement

% of responses, n = 379^{1,5}



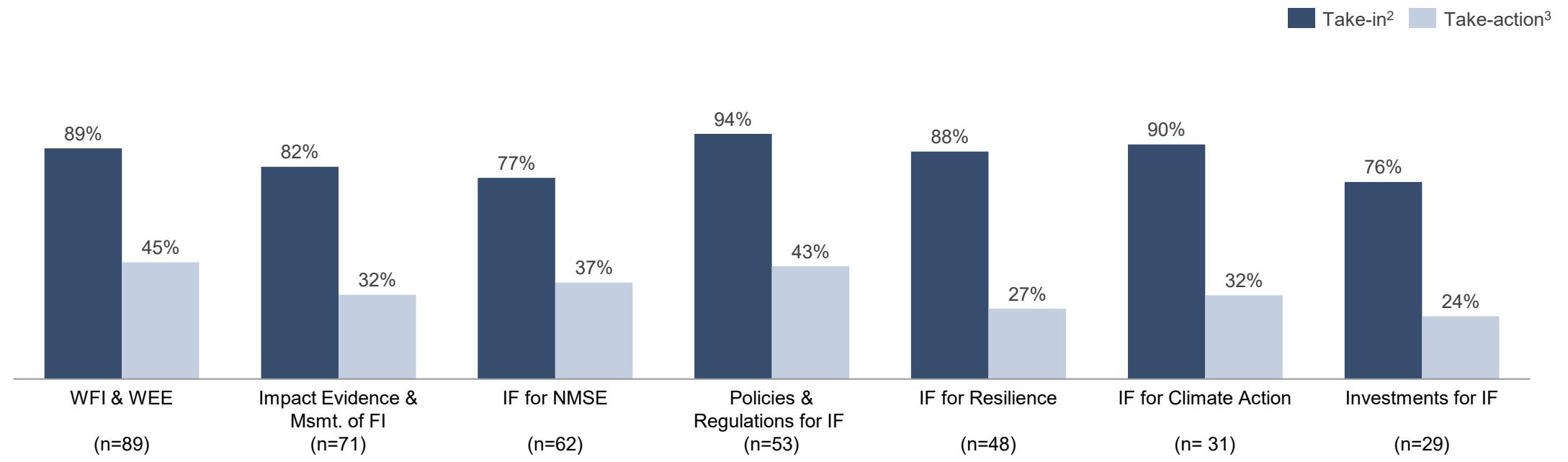
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5.1 Thematically, influence is high across themes, with Climate, Policy, Resilience, and WFI seeing the highest reported take-in influence

Reported influence of CGAP's work, by themes engaged
% of responses, n = 383¹



The number of responses received per theme vary significantly and limit deeper comparative analysis. These are indicated in brackets for each theme.

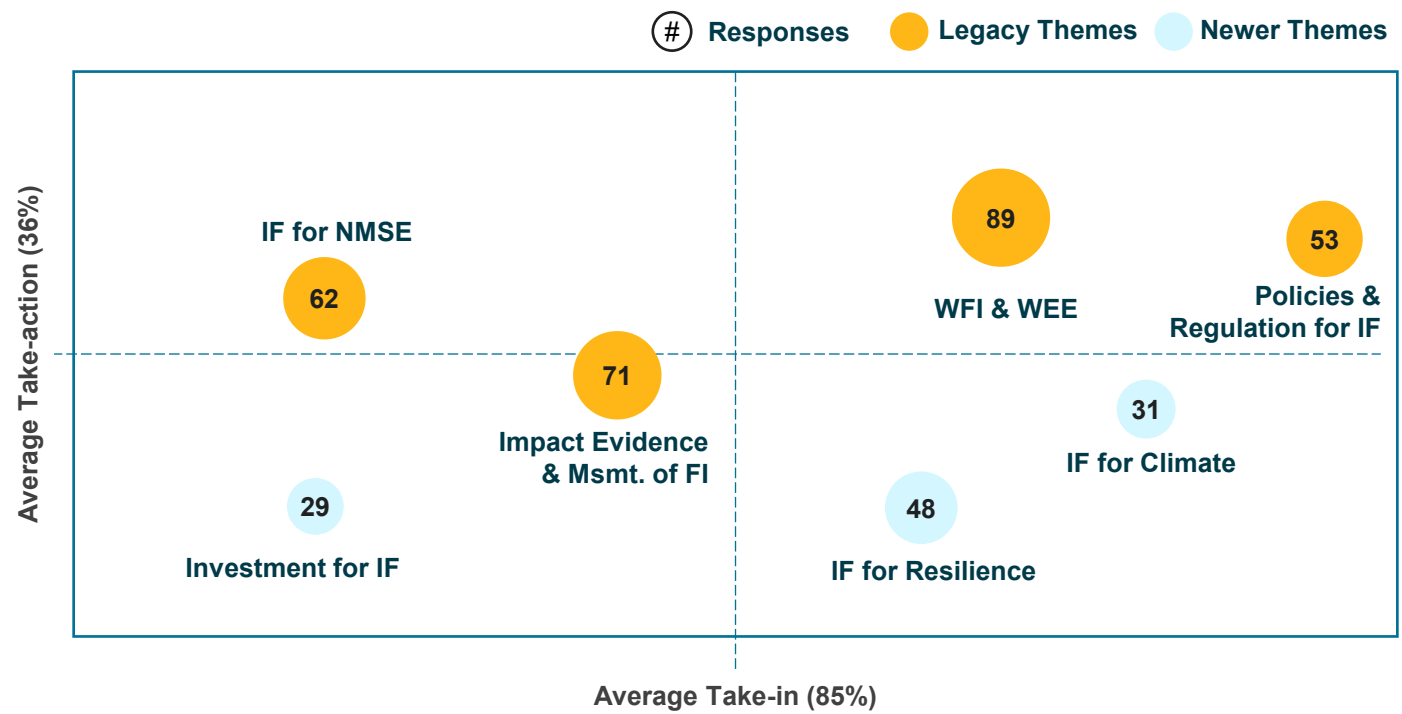
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5.1 Long-running, customer focused themes show higher overall influence, and newer themes that position FI as an enabler report above average take-in influence

Reported Influence of CGAP's work, by themes engaged

% of responses, n = 383^{1,2}



- **Women's Financial Inclusion (WFI) and Policies & Regulations for Inclusive Finance** show the highest take-in and take-action, reflecting their maturity and continuity from the CGAP Strategy VI.
- **Inclusive Finance for Climate & for Resilience** see above average take-in but relatively lower take-action. These are newer themes for the FI ecosystem as well as for CGAP, and it is possible that stakeholders' awareness and understanding of CGAP's work in these themes is still growing and in early stages.
- **Investment for Inclusive Finance** shows potential area for CGAP to improve its influence, as CGAP has not yet published its ongoing work yet. Interestingly, interviewees suggested more localized insight on risks and mitigation measures can help unlock impact and investor capital.

This chart attempts to unpack the broader strategic implication between legacy and newer themes. However, the number of responses received per theme (shown within bubble) are different, and thus, comparability is limited.

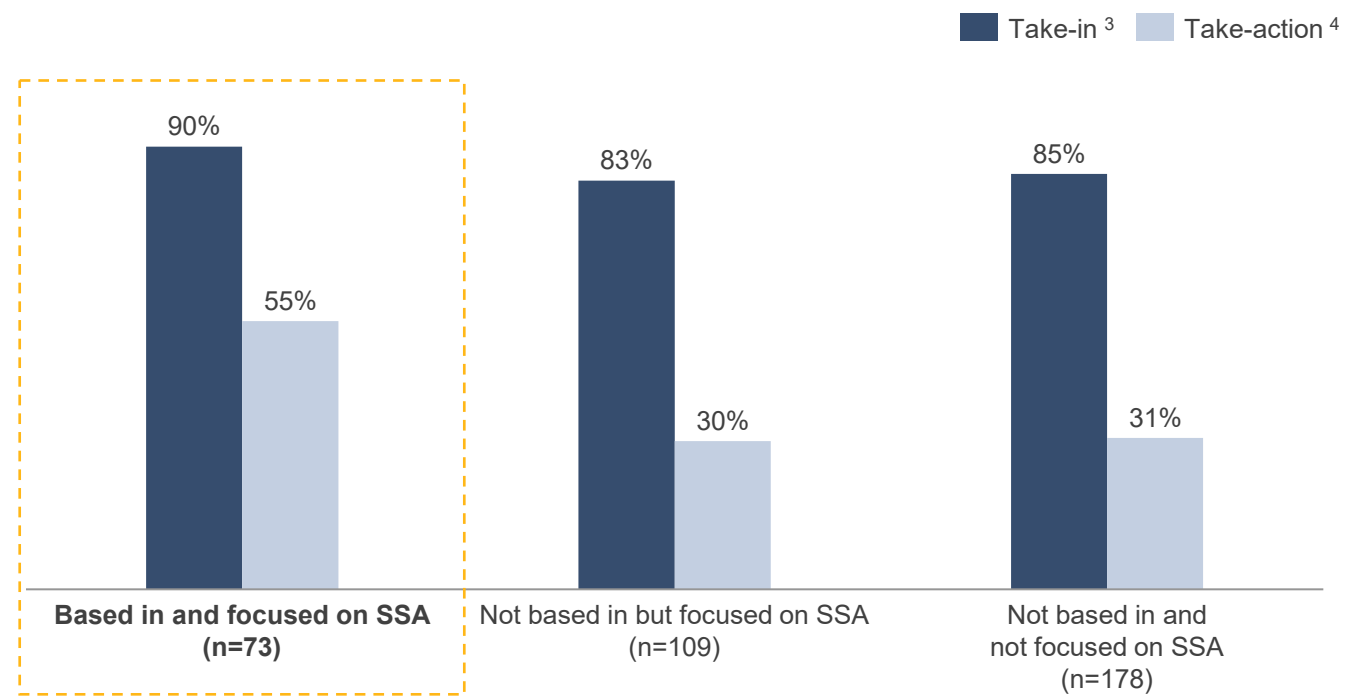
Question: For <selected theme>, please select the type of impact CGAP's work has had on your organizations in the last 18 months? Please select all that apply.
 Notes: 1) This chart is not to scale. 2) Size of the bubble represents the number of responses. 3) 236 individuals responded to the survey. On average, each respondent recorded the type of take-in or take-action influence (or none) CGAP's work has had on their organization for 1.6 themes. i.e., a cumulative of 383 responses. The graph captures this cumulative number of thematic responses. 4) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 5) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others; 6) Acronyms on this slide: IF – Inclusive Finance, WFI – Women's Financial Inclusion, WEE – Women's Economic Empowerment, Msmt. – Measurement, IF – Inclusive Finance, NMSE – Nano, Micro, & Small Enterprises FI – Financial Inclusion

5.1

Respondents based in and focused on Sub-Saharan Africa report take-in and take-action more than others

Reported influence of CGAP's work, by base country and region of focus of respondents

% of responses, n= 360^{1,2}



Respondents based in and focused on SSA report the strongest influence from CGAP's work

This group has more SSOs and Not-for-profits, who report greater influence than their counterparts that are not based in or focused on SSA.

Specifically –

- **49% of respondents in this group are SSOs (compared to 36% among respondents not based in or focused on SSA).** They reported 69% “take-action” influence from CGAP’s work (vs. 30% for SSOs not based or focused on SSA).
- **32% of respondents in the group are Not-for-Profits or CBOs (compared to 14% among respondents not based or focused on SSA).** They reported 96% “take-in” influence (vs. 89% for Not-for-Profits not based in or focused on SSA) and 75% “take-action” influence (vs 40% for Not-for-profits not based or focused on SSA).

Question: For <selected theme>, please select the type of impact CGAP's work has had on your organization in the last 18 months? Please select all that apply.

Notes: 1) Impact reported does not consider 16 responses from those who selected “Prefer not to answer” when asked about focus region. 2) Further, only 7 responses were received from respondents based in Sub-Saharan Africa but not focused in the region, and are excluded from the graph; 3) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 4) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others; 5) Acronyms on this slide – SSA – Sub-Saharan Africa, SSO – Sector Support Organizations, CBOs – Community Based Organizations

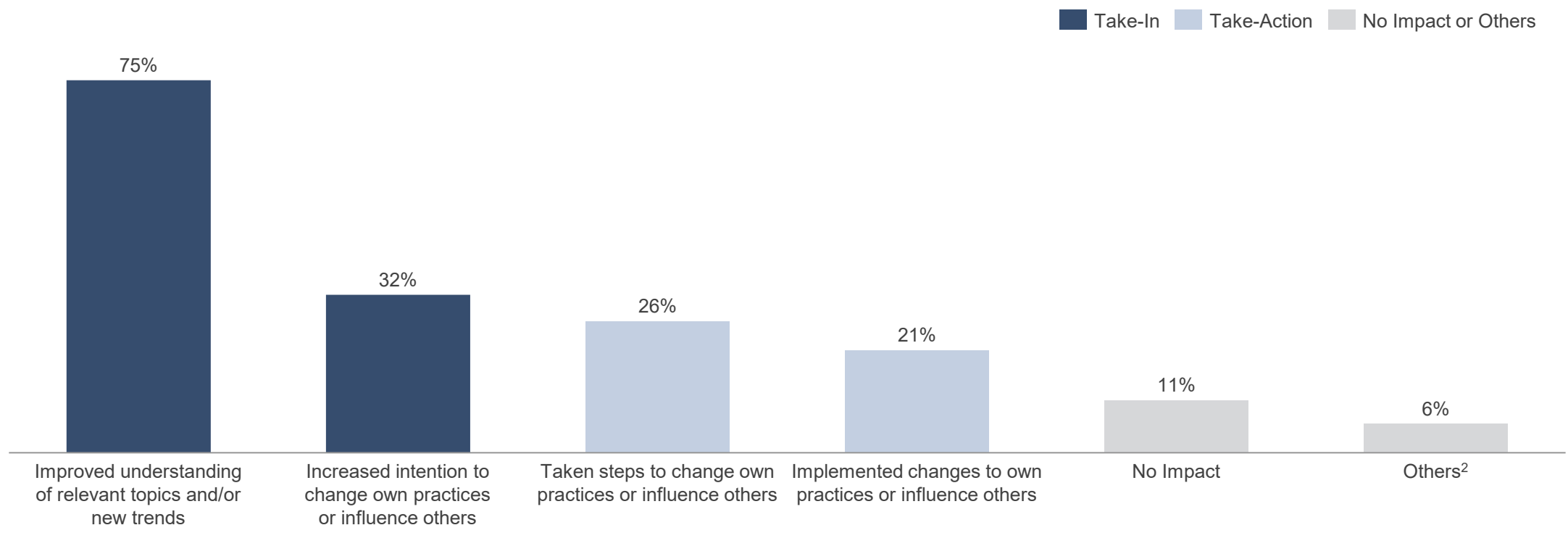


5.1

~75% of responses indicated that CGAP's work led to an improved understanding of relevant topics

Reported impact of CGAP's work, by influence type

% of responses, n= 379¹



Question: For <selected theme>, please select the type of impact CGAP's work has had on your organization in the last 18 months? Please select all that apply.

Notes: 1) Impact reported does not include 4 "Prefer not to answer" responses 2) Other impact includes open-ended responses by stakeholders; selected examples are - "Helped to raise funds", "Improved ability effectively communicate what we already do", "reinforces our understanding compared to other markets", and "source of material for a respondent's classes on financial inclusion"

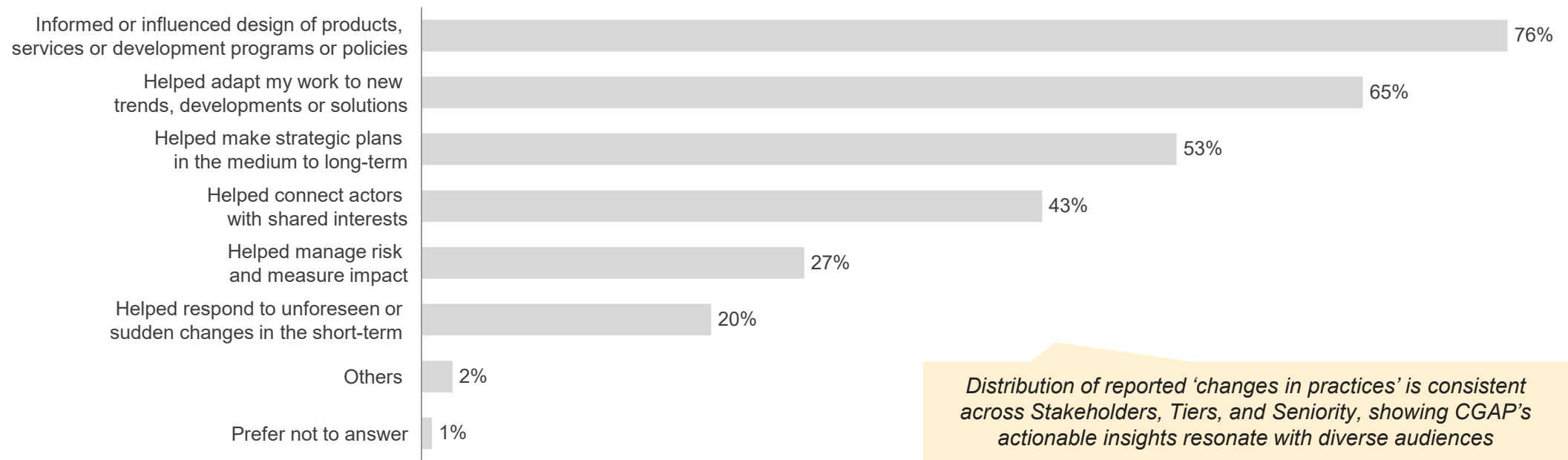


5.1

76% of take-action influence responses led to informing the design of products, services, programs, or policies

Reported changes in practices, by respondents who report take-action influence

% of "take-action" responses, n= 139¹



Distribution of reported 'changes in practices' is consistent across Stakeholders, Tiers, and Seniority, showing CGAP's actionable insights resonate with diverse audiences

Question: How has CGAP's work helped your organization make concrete changes or influence others? Please select all that apply

Note: 1) The calculation considers impact reporting for each theme selection as one incidence. 236 respondents selected 383 themes to report impact, of which only 139 responses selected "take-action" responses, which is used as the base for this question



Quality

We assessed how stakeholders perceive the quality of CGAP's research and engagements, and how this has evolved since 2022

1



Determine the perceived quality of CGAP's work across strategy VII themes

- Understand stakeholders' perceptions on the relevance, technical rigor, and usefulness of CGAP's work on various themes.

2



Understand how the quality of CGAP's work evolved

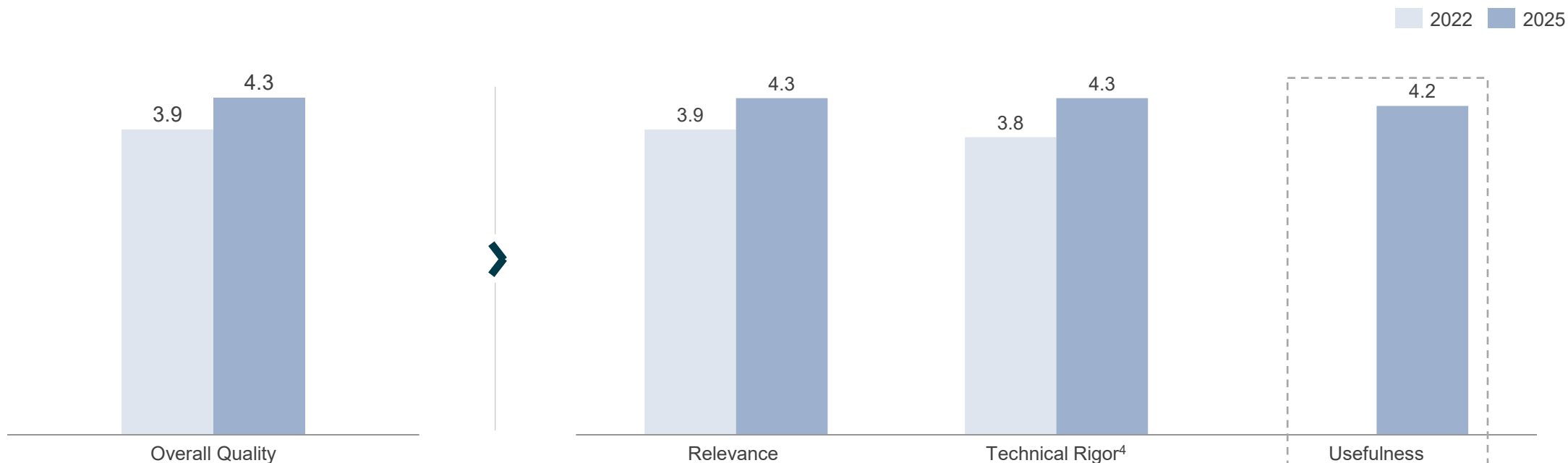
- Track if the quality perceptions have changed between 2022 and 2025.
- Test if the quality perceptions are connected to CGAP's influence.

5.2

Stakeholder ratings across quality dimensions have increased between 2022 and 2025

Perceptions on Relevance, Rigor and Usefulness of CGAP's work

Average¹ scale rating, $n_{2022} = 186^2$, $n_{2025} = 221^3$



In 2022, only Relevance and Technical Rigor were used to signal overall quality. Therefore, only these dimensions are used for comparative analyses

New metric in the 2025 survey - not considered in overall quality, for comparison with 2022

Question: On a scale of 1-5 (with '1' being 'Very Low' and '5' being 'Very High'), how do you rate CGAP's work on <selected theme> along the following dimensions?

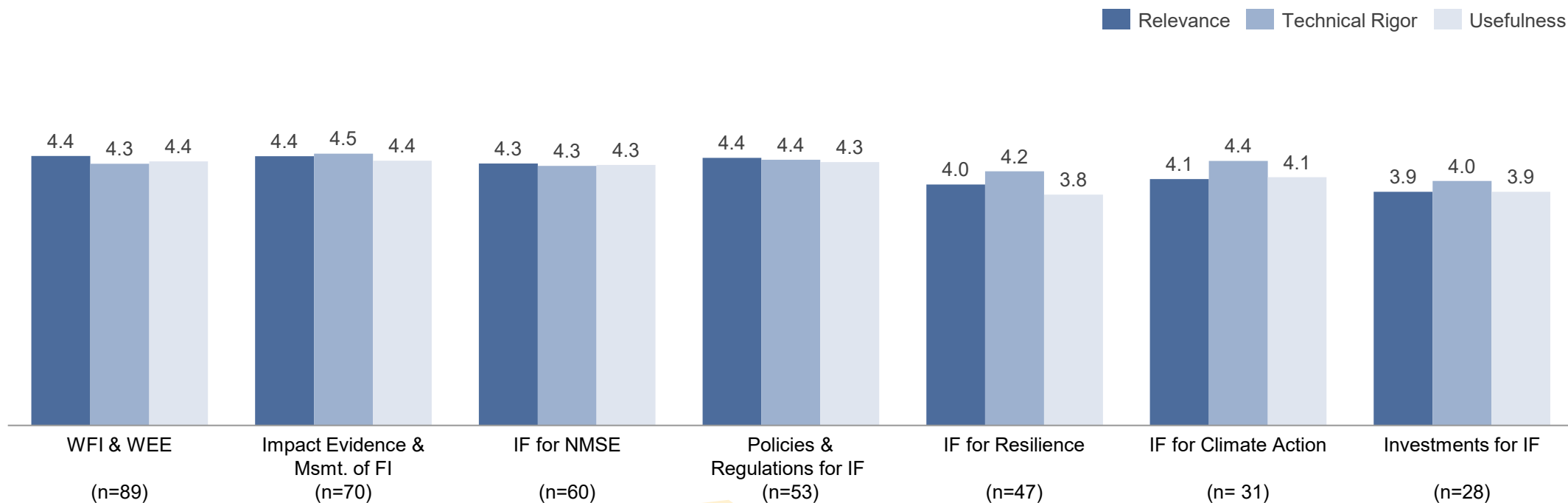
Notes: 1) In the 2022 survey, respondents rated 3 topics and in the 2025, up to 3 themes, 2) The 2022 survey received 186 responses for assessment of quality, while the total responses to the survey were 301. 3) In 2025, the question has been answered by 221 respondents; 13 selected 'Prefer not to answer' on themes they engaged with CGAP, and 2 preferred not to answer on all quality dimensions; 4) The 2022 survey evaluated quality through Relevance and Technical Quality, and we have matched Technical Quality to Technical Rigor; 5) Definitions for Quality dimensions in 2025: Relevance – To what extent do you find CGAP's work connected to your needs and/ or to the global context?; Technical Rigor – To what extent do you find CGAP's work to be accurate and rigorous?; Usefulness – To what extent do you find CGAP's work is easy to understand and apply in your own work?

5.2

Quality ratings are consistent across CGAP's areas of work

Reported quality rating of CGAP's work, by themes engaged

Average rating by quality dimension, n = 383



The number of responses received per theme vary significantly and limit deeper comparative analysis. These are indicated in brackets for each theme.

Question: On a scale of 1-5 (with '1' being 'Very Low' and '5' being 'Very High'), how do you rate CGAP's work on <selected theme> along the following dimensions?

Notes: 1) Acronyms on this slide: IF – Inclusive Finance, WFI – Women's Financial Inclusion, WEE – Women's Economic Empowerment, Msmt. – Measurement, IF – Inclusive Finance, NMSE – Nano, Micro, & Small Enterprises, FI – Financial Inclusion

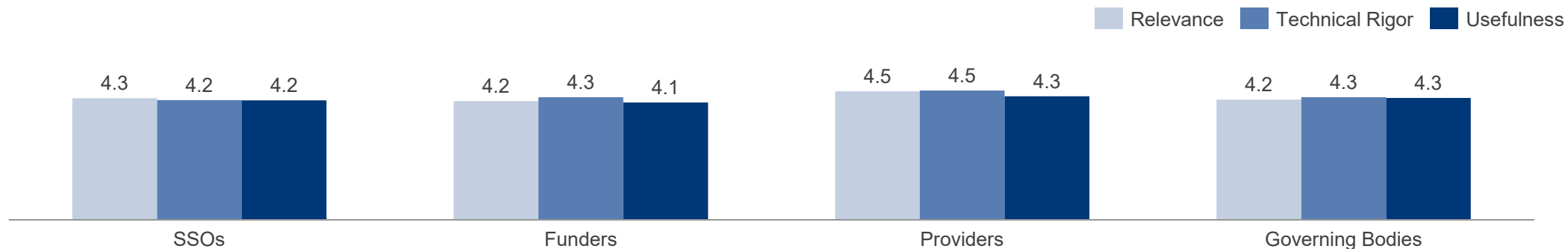
2) Comparison against 2022 is not possible for most themes, given changes in the focus areas for CGAP in Strategy VII.

5.2

Quality ratings show little variance across stakeholder groups and tiers

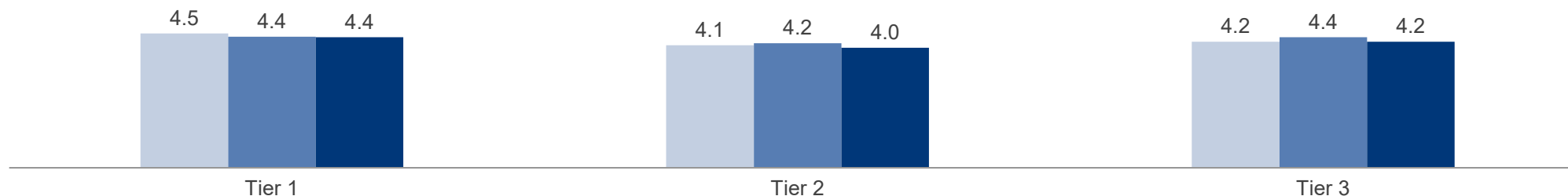
Perceptions on Relevance, Technical Rigor, and Usefulness of CGAP's work, by stakeholder groups

Average scale rating, n=219¹



Perceptions on Relevance, Technical Rigor, and Usefulness of CGAP's work, by tier of engagement

Average scale rating, n=216¹



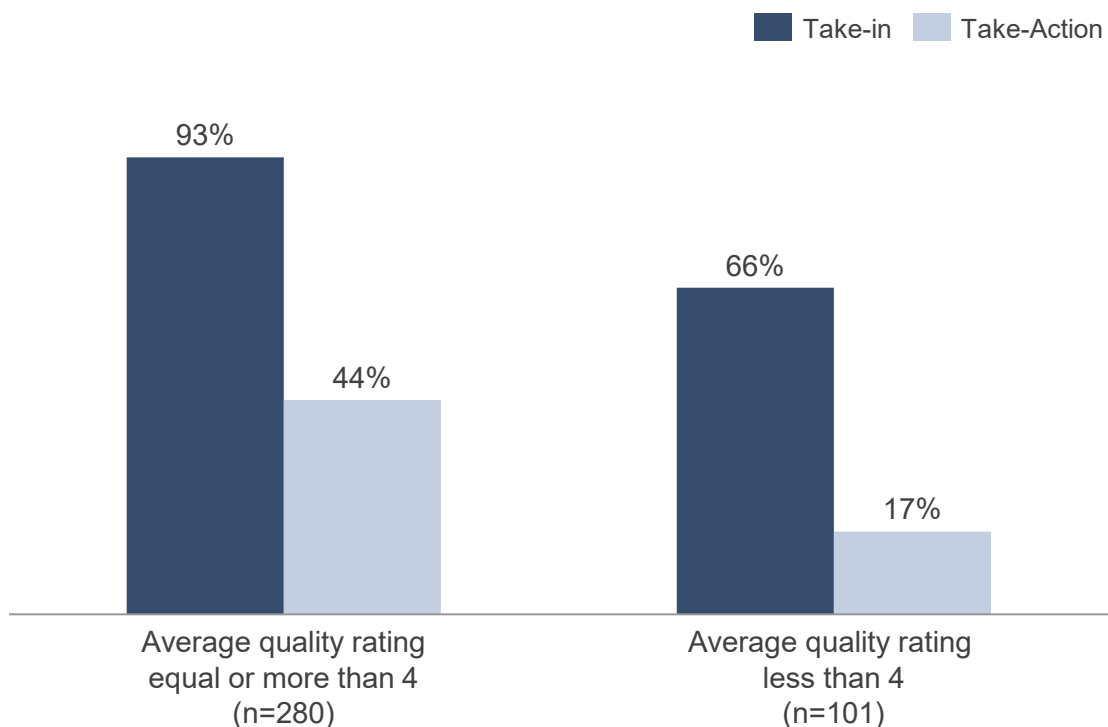
Question: On a scale of 1-5 (with '1' being 'Very Low' and '5' being 'Very High'), how do you rate CGAP's work on <selected theme> along the following dimensions?

Notes: 1) The question has been answered by 221 respondents; 13 selected 'Prefer not to answer' on themes they engaged with CGAP, and 2 preferred not to answer on all quality dimensions. Further, 2 respondents classified as "Others" in stakeholder groups answered this question and are not represented in the chart. They rated CGAP's quality as 5.0 on all three dimensions. 2) There are 6 respondents classified as 'Others' in Tier classification, 3 of these respondents answered quality questions, but are not represented in the chart. They rated CGAP's quality as 3.5 for Relevance, 3.3 for Technical Rigor and 3.8 for Usefulness

The influence of CGAP's work on stakeholders also closely aligns with overall quality ratings

Reported influence of CGAP's work, by average ratings of CGAP's quality

% of responses, n= 381¹



Stakeholders speak to the high quality of CGAP's work (from interviews)

“ They have extremely high quality products, the topics match our work, and are more at the frontier
– Stakeholder #5

CGAP is known [for] producing high quality content and policy products
– Stakeholder #6

They are recognized today for their rigor, their relevance in financial inclusion, and are known [for their] ability to evolve and adapt
– Stakeholder #7

”

Question: On a scale of 1-5 (with '1' being 'Very Low' and '5' being 'Very High'), how do you rate CGAP's work on <selected theme> along the following dimensions?

Notes: 1) The calculation considers impact reporting for each theme selections as one incidence. 236 respondents selected a total of 383 themes; Calculations do not consider 2 themes selections where average rating could not be computed due to the respondent not preferring to rate on all three dimensions. 2) Take-in influence represents selection of the following options: Improved understanding of relevant topics and/or new trends, Increased intention to change own practices or influence others; 3) Take-action influence represents selection of the following options: Implemented changes to own practices or influence others; Taken steps to change own practices or influence others

5.2

While there is a high perception of CGAP's usefulness overall, each stakeholder group perceives the usefulness of CGAP's thematic work distinctly

Reported perceptions of CGAP's work on 'Usefulness'

Average rating by themes engaged

Rating Scale	< 3.5	3.5 - 3.9	4.0 - 4.2	4.3 - 4.5	>= 4.6
Usefulness Ratings by Group					
Average Usefulness Rating					

	Average (n=376 ¹)	Funder (n=123)	SSO (n=154)	Provider (n=62)	Governing Body ² (n=35)
WFI & WEE	4.4	4.3	4.3	4.5	4.6
Impact Evidence and Measurement of FI	4.4	4.3	4.3	4.6	4.3
IF for Nano, Micro, and Small Enterprises	4.3	4.2	4.3	4.4	NA ²
Policies and Regulations for IF	4.3	3.9	4.3	4.5	4.7
IF for Resilience	3.8	3.9	4.0	3.4	3.0
IF for Climate Action	4.1	3.9	4.3	4.3	4.0
Investments for IF	3.9	4.1	3.5	5.0	3.0

The number of responses vary per theme (e.g. WFI & WEE (89), Investments for IF (28)). This should be considered if comparing scores between themes.


Question: On a scale of 1-5 (with '1' being 'Very Low' and '5' being 'Very High'), how do you rate CGAP's work on '<selected theme>' along the following dimensions?


Notes: 1) The calculation considers quality reporting for each theme selection as one incident. A total of 376 responses rated CGAP on 'Usefulness', while 4 responses reported 'Prefer not to answer'. 3 responses were from respondents assigned as 'Others' in stakeholder group 2) NA – Not Applicable; no Governing Body selected "IF for Nano, Micro, and Small Enterprises" as a theme engaged with CGAP. 3) Usefulness is defined as – "To what extent do you find CGAP's work is easy to understand and apply in your own work?" 4) Acronyms on this slide: IF – Inclusive Finance, WFI – Women's Financial Inclusion, WEE – Women's Economic Empowerment, Msmt. – Measurement, IF – Inclusive Finance, NMSE – Nano, Micro, & Small Enterprises, FI – Financial Inclusion




Engagement Preferences

We assessed what formats and insights are preferred by stakeholders, and the channels they use most frequently to source knowledge on FI

- 1**  **Understand preferences regarding formats and insights**

 - Explore what formats and insights stakeholders prefer to consume knowledge on financial inclusion.
- 2**  **Understand which engagement channels they use**

 - Determine their most frequently used channels for accessing insights and knowledge related to their work (CGAP's or others) in the last 6 months.
- 3**  **Map preferences to how they actually engage with CGAP**

 - Identify how preferences align with content engagement on CGAP's website.

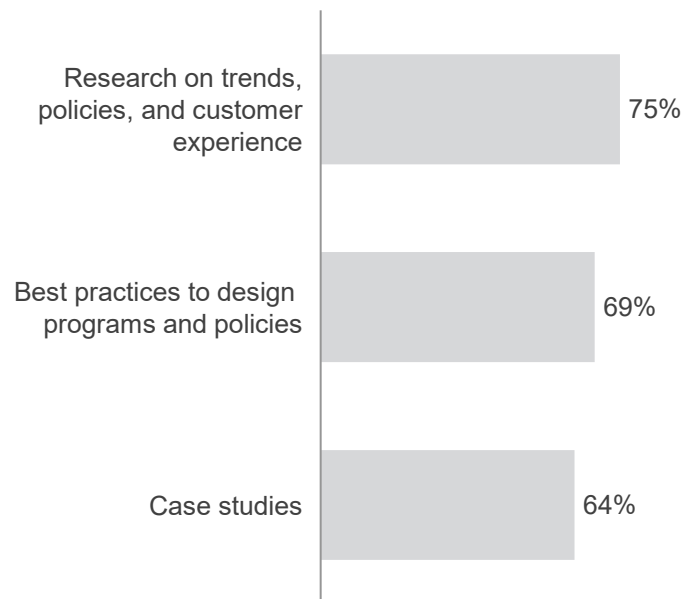
5.3

Stakeholders prefer actionable, easy-to-digest insights; delivered through conventional, accessible channels

Top 3 engagement preferences across insight, format and channel types

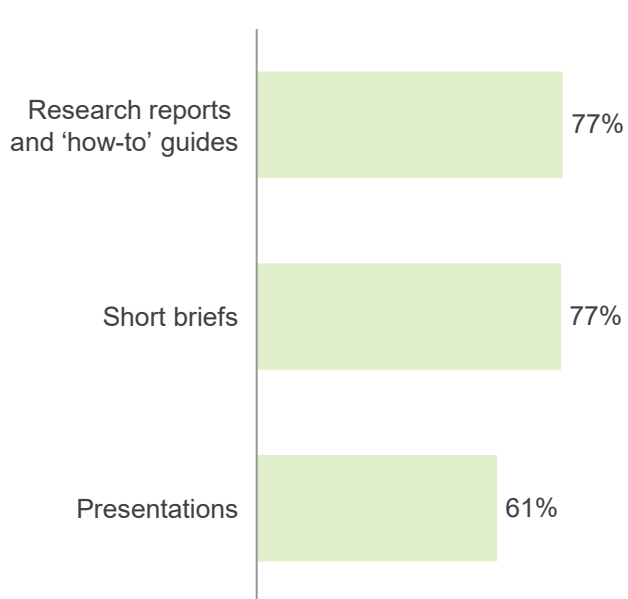
Preferred Insight Types

% of respondents, n=236



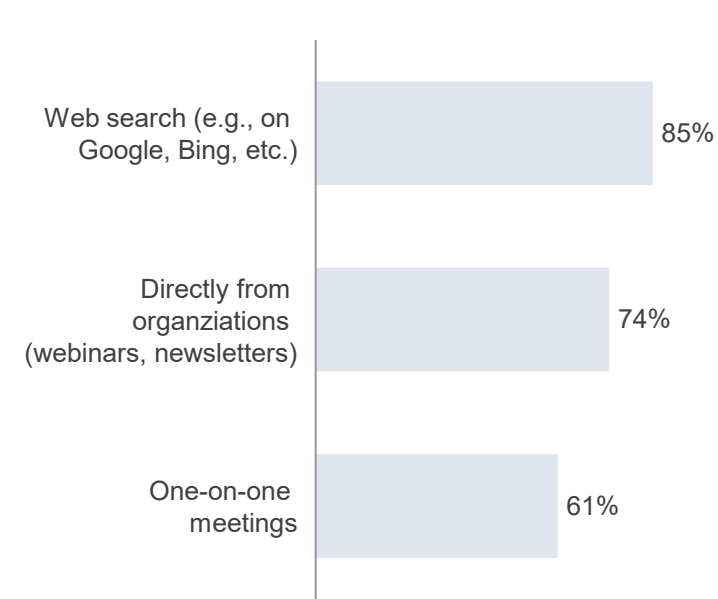
Preferred Format types

% of respondents, n=236



Channel Usage frequency in last 6 months

% of respondents using channels either 'Frequently' or 'Very Frequently', n=236



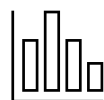
The preferences on insights, formats, and channels are consistent across various categories of respondents. Higher number of preference for research trends via reports could be driven by stakeholders' preference for credible or citable knowledge products.

Questions:

- What type of insight or knowledge on inclusive finance are you most interested in consuming (from CGAP or others)? Please select all that apply.
- For the theme you find relevant, what format do you prefer to consume insights or knowledge for your work? Please select all that apply.
- In the last six months, how frequently have you used the following to source insights and knowledge for your work? Please rate on a scale "Not at all" to "Very Frequently"

5.3 Conventional formats and channels continue to be popular, but stakeholder preferences are becoming increasingly diverse

Engagement Formats



Research Reports & Short Briefs continue to be popular
77% of respondents indicated Research Reports and Short briefs as one of their preferred formats; these were also the most popular in 2022.



Presentations are increasingly preferred
42 percentage point increase¹ in preference for presentations from 2022, the highest among format types.



Podcasts are capturing key audiences
26% of respondents reported podcasts as one of the preferred formats, especially among Providers (34%) and Senior Executives (32%).



Conventional channels are still used the most
 Web-search (85%) and Organization websites (74%) were reported as most frequently used to source insights.



Meetings & conferences form a significant channel
 61% of respondents use one-one meetings frequently.
98% of respondents reported attending at least one event in the last 6 months.



AI Channels appeal to a sizeable minority
35% respondents report using AI channels frequently to source knowledge and insights in the 6 months preceding the survey.

Questions:

- For the theme you find relevant, what format do you prefer to consume insights or knowledge for your work? Please select all that apply.
- In the last six months, how frequently have you used the following to source insights and knowledge for your work? Please rate on a scale "Not at all" to "Very Frequently"

Notes:

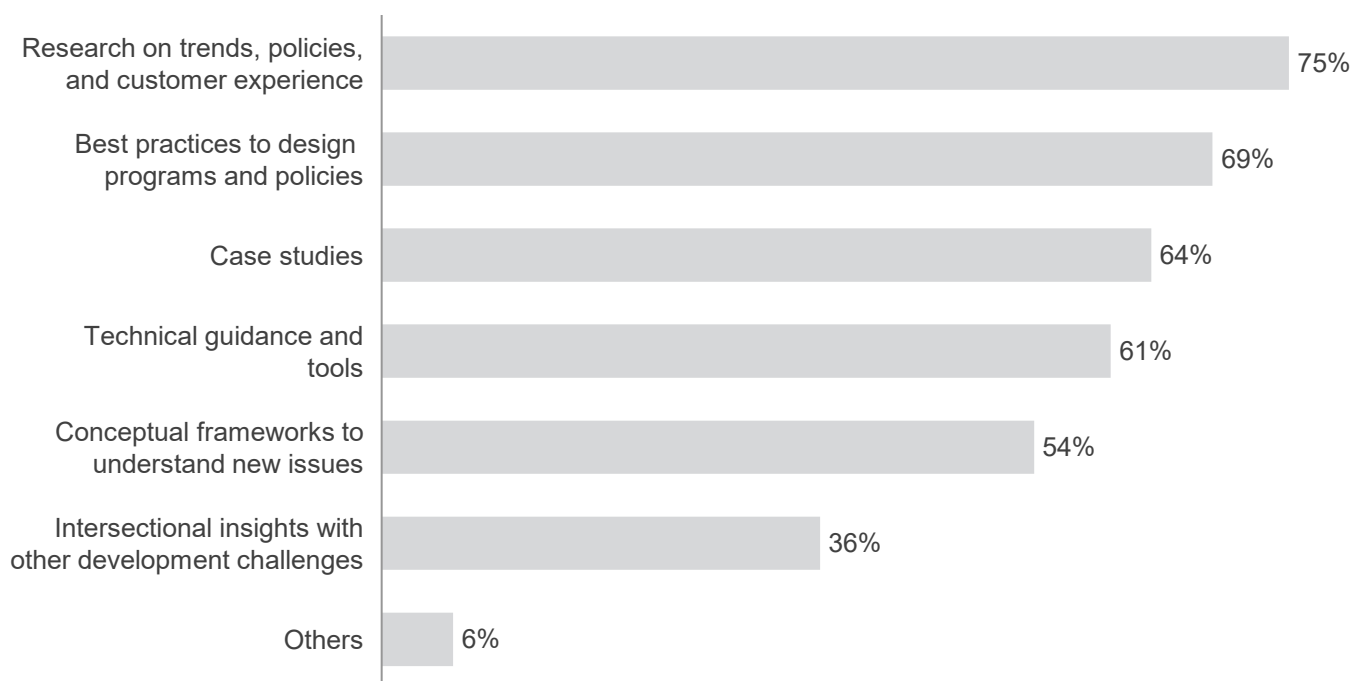
1. A high percentage point increase in Presentations could be explained because of CGAP's focus on events and in-person meetings which are being recognized. Further, the options being asked in this question were consolidated to reflect current context.
2. Please refer Annexure for detailed analysis on format preferences and frequency of channel usage by stakeholder group

5.3

'Research on trends and policies' and 'best practices to design programs and policy' are most frequently selected insights that respondents want to consume

Reported preferences for Insight Types

% of respondents, n=236



1. *Insight and knowledge type preferences are consistent across Tiers.*

2. *While most stakeholders focusing on other regions share 'research' as a preferred insight, those who focus on Latin America and Caribbean prefer 'Best practices to design programs and policies' (80%).*

3. *Apart from 'Best Practices', 'Research' is a frequently selected preference among Senior Executives and Principals; 'Case Studies' are a more frequently selected preference among 'Managers' and 'Technical Staff'.*

Question. What type of insight or knowledge on inclusive finance are you most interested in consuming (from CGAP or others)? Please select all that apply.

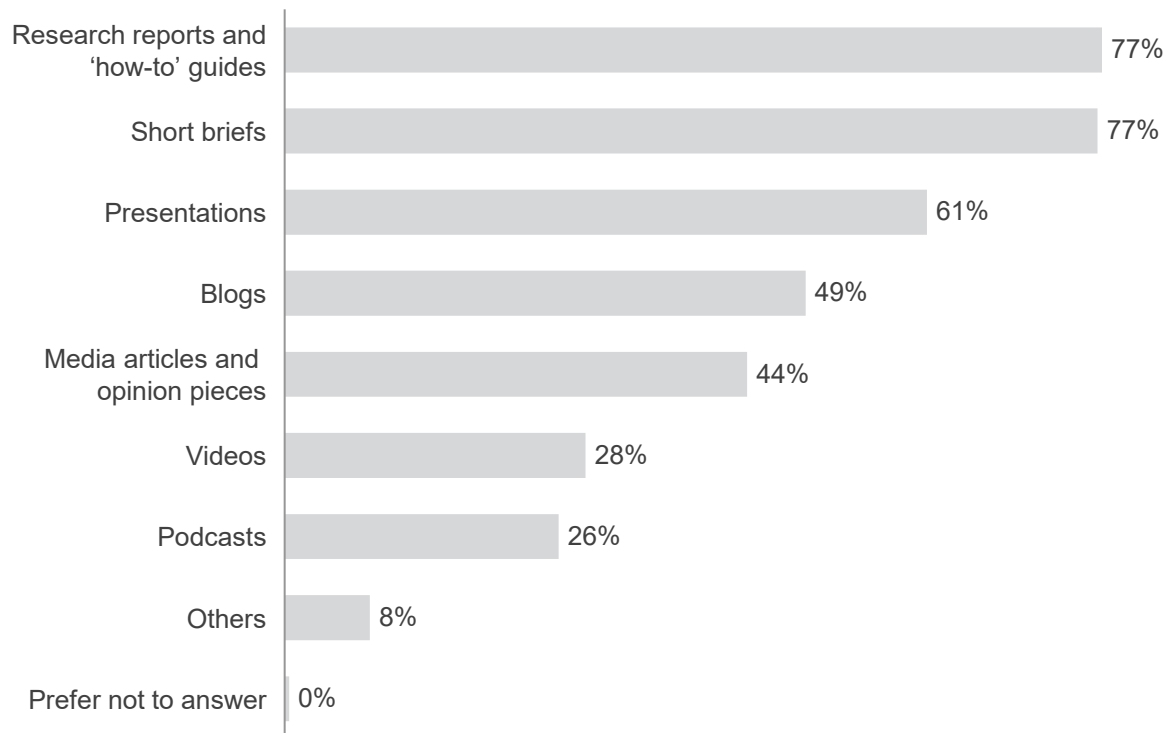
Notes: 1) For the question on Insight Types, 'Prefer not to answer' was a part of the list of options but was not chosen by respondents; 2) Responses under "Others" for insight types most commonly include concrete impact and beneficiary data, and evidence of successful practices; 3) For split of insight type preferences by engagement tier, please refer Annexure.

5.3

Over 75% of respondents indicate research, guides, and briefs as preferred format, but there is also sizeable interest in shorter written and multimedia formats

Reported preferences for format of knowledge product

% of respondents, n=236



1. Greatest share of Tier 1 (78%) & Tier 2 (79%) respondents indicate 'Short briefs' among the formats they prefer; while most tier 3 (81%) respondents indicate Research reports and 'how-to' guides.
2. Higher share of respondents operating in Sub-Saharan Africa report that Videos (32%) and Podcasts (30%) are one of their preferred formats, compared to 29% and 26% overall.
3. Preference for formats are similar across seniority, but technical or operational staff (72%) prefer Presentations more than other roles.
4. 44% and 34% of Providers indicated "Videos" and "Podcasts" among their preferred formats, showing higher propensity for multimedia formats relative to other groups.

FI 2.0 work resonates and is perceived as a powerful format

“ [On FI 2.0] just bringing all the research into one place in a user-friendly way... that is sort of the gold standard. It is a really powerful tool that will evolve as new research fills in the gaps.
- Stakeholder #8

Question. For the theme you find relevant, what format do you prefer to consume insights or knowledge for your work? Please select all that apply.

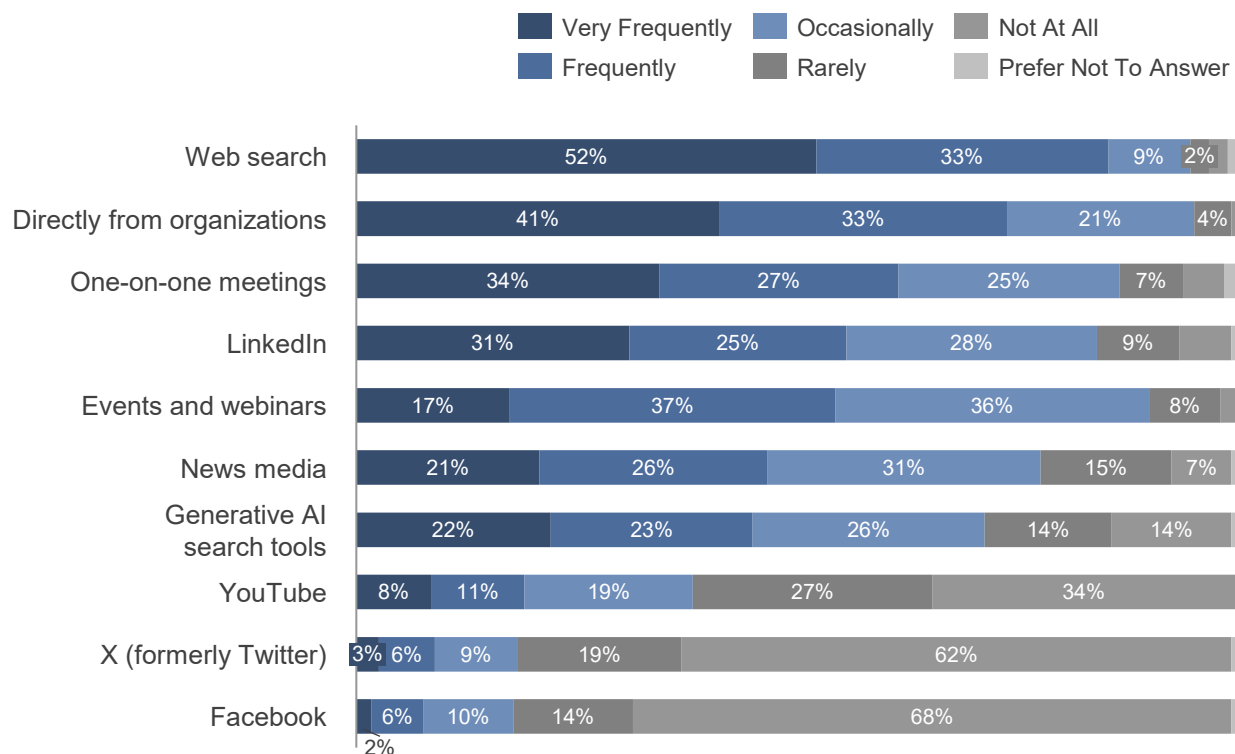
Notes: 1) Responses for "Others" most commonly include Webinars and conversations, and data portals 2) For split of Format preferences by engagement tier, please refer Annexure.

5.3

Respondents most frequently source work-related insights from 'Web searches' and 'Directly from organizations', with less frequent but evident use of digital platforms beyond LinkedIn

Reported frequency of using a channel in the last 6 months

% of respondents, n=236



1. More than 70% of Tier 1 and Tier 2 respondents reported using One-on-one meetings frequently or very frequently in the last 6 months (37% for Tier 3).
2. Respondents focused on the South Asia report Generative AI (51%) as the 3rd most frequently used channel, highest across regions.
3. Frequency of using different channels is largely similar across seniority, but 69% of managers report using meetings frequently in the last 6 months, compared to 61% of overall.
4. 1 in 5 respondents cited frequent use of YouTube for work-related information, highlighting the growing prominence of videos as alternate and trusted sources.

Question: In the last six months, how frequently have you used the following to source insights and knowledge for your work? Please rate on a scale "Not at all" to "Very Frequently"

Notes: 1) Web-search examples include Google, Bing. Directly from websites include websites, Newsletters. Generative AI examples include ChatGPT; 2) For split of Frequency of using a channel by engagement tier, and the region they are based in, please refer Annexure.



CGAP's role

We assessed stakeholder perceptions of CGAP as an organization

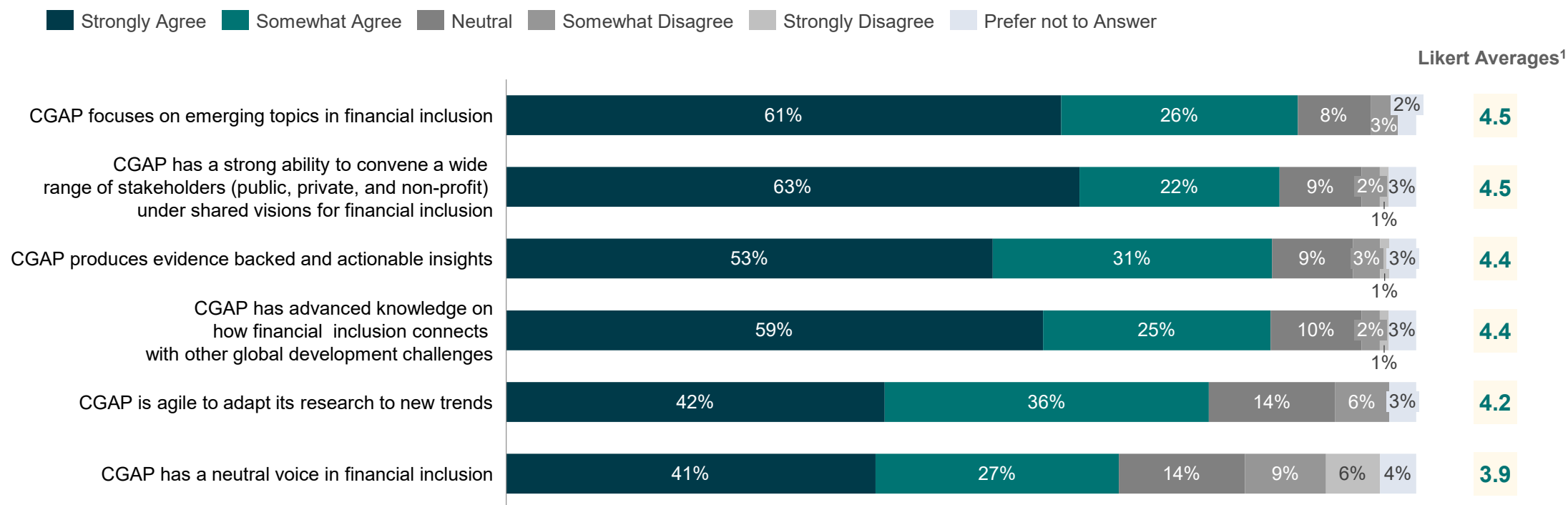
- 1**  **Test CGAP's comparative advantages**
 - Explore how stakeholders react to the 'CGAP-difference' i.e. the articulation of its comparative advantages, and how the organization is perceived.

5.4

Stakeholders agree with statements on CGAP's comparative advantages, especially with its focus on emerging topics, and ability to convene and advance knowledge on FI

Stakeholder perceptions of CGAP's comparative advantages

% of respondents, n=236



Further, nearly 60% of respondents² cited CGAP among the top 3 organizations they rely on the most for insights, followed by 25% indicating World Bank. Other prominent examples include Cerise SPTF, AFI, UN, Women's World Bank, IFC, and OECD

Questions: 1. (For stacked bar chart) To what extent do you agree or disagree with the following statements about CGAP's comparative advantage? 2. (In Callout) - For the selected themes, who do you rely on most for insights and knowledge (CGAP or other)? Please share names of up to three organizations.

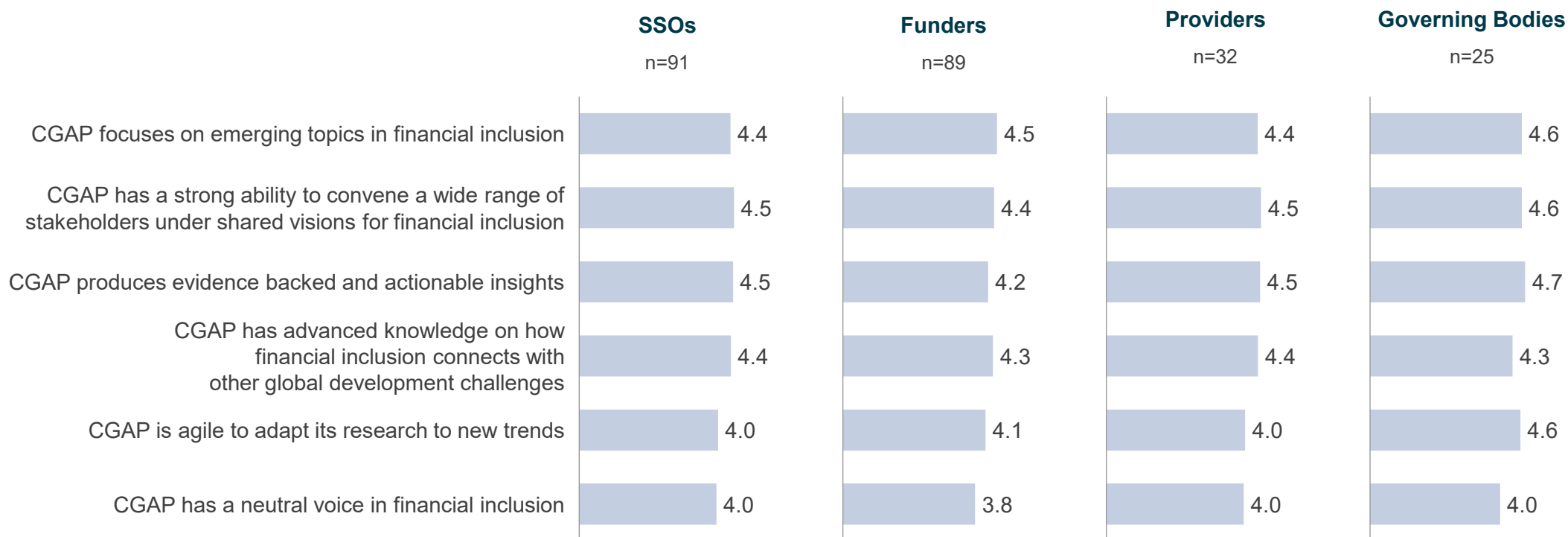
Notes: 1) Likert averages are a weighted average of agreement levels (1 to 5 from Strongly Disagree to Strongly Agree) and do not consider "Prefer not to Answer". The average uses the share of respondents for the respective level as weights, adjusted for removing 'Prefer not to Answer' 2) 214 respondents replied to the open-ended question, and 128 mentioned CGAP at least once in the top 3 organizations

5.4

Most stakeholders across groups agree with statements describing CGAP's comparative advantage, however, fewer Funders agree that CGAP has a neutral voice

Agreement with CGAP's comparative advantages

Average ratings on a 5-point scale, by stakeholder groups



A senior stakeholder shared that "I hate to imagine a world without CGAP ... they bring us together as a community which is far more powerful than influencing any particular investor"

While all stakeholders mostly agree, 77% of Providers strongly agree (vs 56% for other groups) that CGAP has advanced knowledge on how FI connects with other challenges

6. Deep dive: Women's Financial Inclusion and FinEquity

Adam Yussif, 2017 CGAP Photo Contest

A large share of respondents who engage with CGAP on WFI, also work on Sub-Saharan Africa, are SSOs, and have known CGAP for more than 10 years



89 respondents engage on WFI (**38%** of all respondents)



52% work on Sub-Saharan Africa



48% have known or engaged with CGAP for more than 10 years



44% are Senior Executives or Principals



39% are SSOs (35% are Funders)



36% are tier 2 actors (**34%** are tier 1 partners)

Respondents include several key stakeholders

NON-EXHAUSTIVE

Tier 1 partners

- World Bank Group Entities
- Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN)
- Access to Finance Rwanda

Tier 2 partners

- Women's World Banking
- Mastercard Foundation
- Alliance for Financial Inclusion
- Toronto Centre

Tier 3 partners

- World Bank Group Entities
- Baobab
- BDO International
- Centre for Rehabilitation Education Earning Development (CREED)
- Pan-African MSME Business Incubation and Acceleration Centre

Notes: 1) WFI – Women's Financial Inclusion, WEE – Women's Economic Empowerment'

2) Benchmarks for stakeholders not engaged in WFI – of 147 respondents, 42% work on Sub-Saharan Africa, 47% are Senior Executive or Principals, 34% are SSOs, 43% are Funders, 39% are Tier 1, 26% are Tier 2, 47% have known CGAP for more than 10 years

They prefer long-form research-driven content and most agree that CGAP has a strong ability to convene stakeholders

Strategic Priorities	Most common focus sector	Financial Inclusion and Financial Sector Development (81%)
Engagement Preferences	Most preferred insight type	Research on trends, policies and customer experience (preferred by 78%)
	Most preferred format	Research reports and 'how-to' guides (preferred by 79%)
	Most frequently used channel for work-related insights and knowledge	Web search (e.g., on Google, Bing, etc.) (86% used frequently in last 6 months)
Quality	Ratings on Quality parameters	Relevance - 4.4 (<i>Average for other respondents – 4.2</i>) Technical Rigor - 4.3 (<i>Average for other respondents – 4.3</i>) Usefulness - 4.4 (<i>Average for other respondents– 4.2</i>)
Impact and Influence	Take-in and Take-action impact	Of 89 responses: Take-in – 89% (<i>Average for other respondents– 84%</i>) Take-action – 45% (<i>Average for other respondents – 34%</i>)
Comparative Advantage	Most agreed with statement	“CGAP has a strong ability to convene a wide range of stakeholders under shared visions for financial inclusion” 92% somewhat agree or strongly agree (85% for other respondents)
	Least agreed with statement	“CGAP has a neutral voice in financial inclusion” 35% neutral, somewhat disagree, or strongly disagree (26% for other respondents)

Notes: 1) Quality ratings are on a scale of 1-5, with 1 being 'Not Useful' to 5 being 'Significantly Useful'

2) All % are 'share of respondents', except for impact where it is a '% of responses for which impact question was answered'

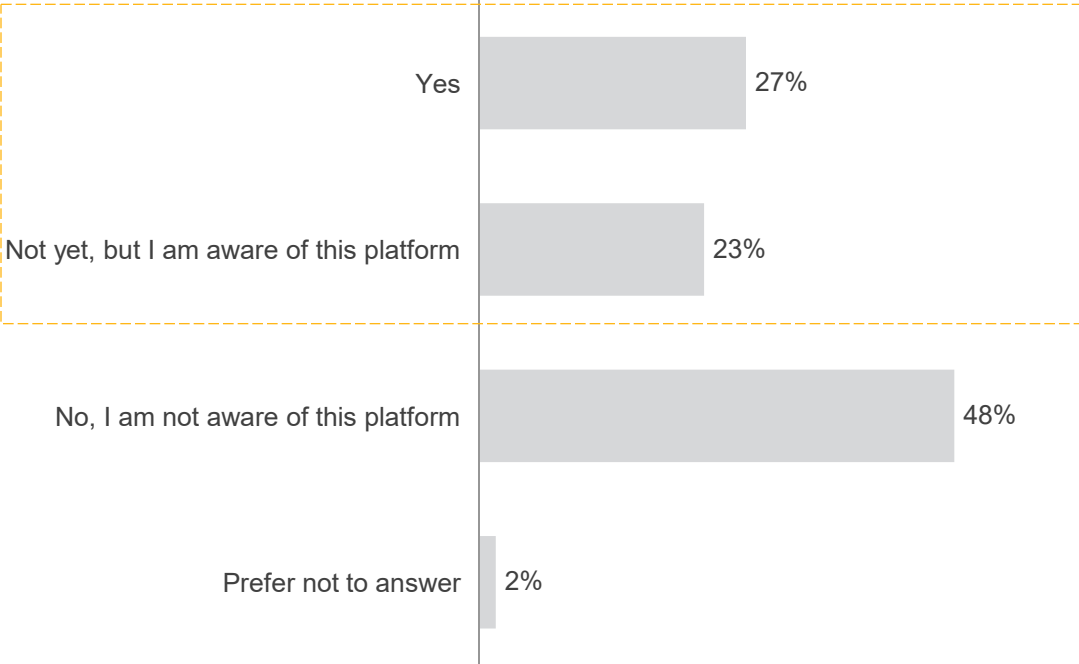
3) Responses are themes selected by respondents. Stakeholders could answer impact and quality questions for multiple themes. In this case, WFI was selected 89 times. Since Respondents could only select a particular theme once, this is equivalent to number of respondents who have engaged with CGAP on WFI

4) Other Respondents means respondents who have engaged with CGAP on WFI 147 respondents. They had reported impact and quality for 294 themes other than WFI

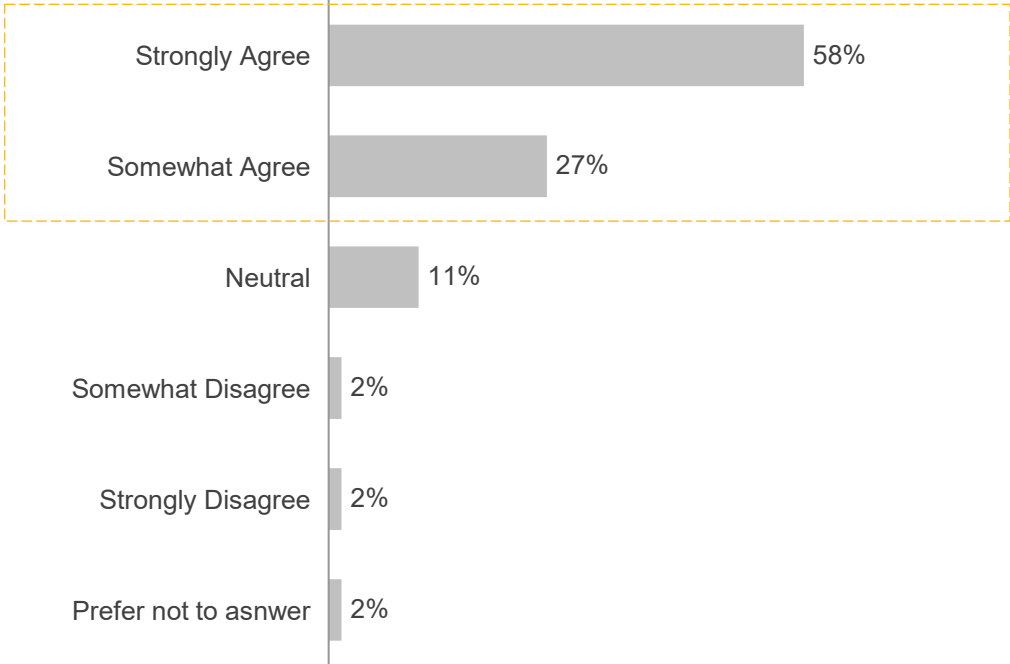
5) WFI – Women's Financial Inclusion

~50% of all respondents are aware of FinEquity, and 85% of those who engaged with the platform agree that it is useful for convening stakeholders

Reported engagement with and awareness of FinEquity
 % of respondents, n=236²



Reported agreement with 'FinEquity has been useful to convene stakeholders on WFI', from those who engaged with FinEquity
 % of respondents, n=64³



Question - Have you engaged with CGAP's FinEquity community of practice?

<To those who answered Yes in above> To what extent do you agree that FinEquity is useful in convening stakeholders on 'WFI and EE'?

Notes: 1) WFI – Women's Financial Inclusion, WEE – Women's Economic Empowerment; 2) This question was asked to all respondents 3) This question has been answered by respondents that have engaged with FinEquity



Thank you
