

Elevating the collective voice of consumers in financial regulation

THE CHALLENGE

Despite evidence that shows participatory processes contribute to better regulation, consumer voices are often missing in financial sector regulation design.

CGAP'S ROLE

In 2020, CGAP engaged with Consumers International to explore how their members—including approximately 100 consumer associations in developing economies—could help consumers have a stronger voice in financial policymaking. Consumers International [explored the role consumer associations could play](#) in financial consumer protection. CGAP built on that work with additional research and insights for [elevating the collective consumer voice in financial regulation](#), including the role of consumer associations. CGAP worked with several of its members, including the Bill & Melinda Gates Foundation (BMGF), UN Capital Development Fund (UNCDF), *Deutsche Gesellschaft für Internationale Zusammenarbeit* (GIZ), and USAID, to broaden engagement with partners and to promote a greater focus on the issue.



Temilade Adelaja via Communication for Development Ltd

CGAP'S IMPACT

CGAP's research, partnerships, and outreach helped catalyze much-needed funding. CGAP connected Consumers International with BMGF, which funded the organization to run a three-year, US\$1.5 million [Fair Digital Finance Accelerator](#). Launched in March 2022, the project builds on Consumers International's vast outreach to 200 associations in more than 100 countries. It works to create a more consumer-centric digital finance regulatory environment and is strengthening the role of consumer associations in advocacy on regulation for digital financial services. Following the collaboration with CGAP, Consumers International also focused its 2022 Consumer Rights Week on fair digital finance. Through this project, consumer associations are now represented in a significant number of global and regional events and fora, including discussions with standard setting bodies, which was not the case before.

This influence was made possible by [CGAP's members](#): more than 30 leading development organizations.

INFLUENCE
STORIES