

OCGAP

ANNUAL
REPORT

2018

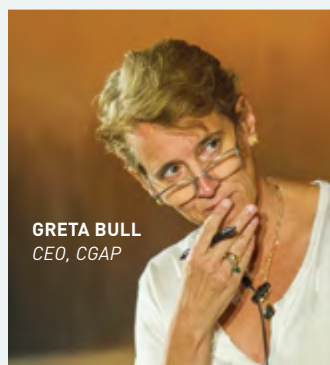


A woman with a joyful expression, wearing a vibrant, multi-colored patterned dress, is leaning over a white plastic water dispenser in a rustic brick chicken coop. Several chickens are gathered around the dispenser. The background shows a brick wall with small, rectangular openings. The overall scene is brightly lit, suggesting a sunny day.

EMPOWERING THE POOR THROUGH FINANCIAL SERVICES

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LETTER FROM THE CEO



GRETA BULL
CEO, CGAP

We have made remarkable progress on financial inclusion in this decade. As we wrapped up work on the CGAP V strategy, the 2017 Global Findex reported that the share of adults owning a bank or mobile account increased to 69 percent, up from 51 percent in 2011, and in the past three years alone, 515 million more people gained access to financial tools for improving their lives. In Sub-Saharan Africa, one of the world's poorest and most underbanked regions, 10 countries reached at least 50 percent access and four countries surpassed 65 percent. Even very challenging markets like the Democratic Republic of Congo, Liberia, Malawi, and Mali made significant strides.

We are proud to have played a part in stimulating this progress. With the support of our members over the past five years, we helped define the regulations necessary for digital financial services to thrive. We created proof points for embedding technology into emerging financial businesses. We provided guidance to funders on how best they can promote financial inclusion. We also launched the Customer-Centric Guide and Smallholder Families Data Portal to help financial services providers better understand and serve low-income customers. As we embark on our new five-year strategy, collectively, we are better positioned than ever to address the complex challenges that lie ahead for the 1.7 billion people who are still unbanked.

The emergence of digital economies and the globalization of data and information are creating many new opportunities for poor people. But these changes are accompanied by many new risks, such as the powerful global forces of rising inequality, increased migration flows, and the changing nature of work. These trends also are influencing how the financial services industry adapts to a connected global economy. Providers will need to refine their business models in ways that achieve both scale and depth of penetration, a task that will not be easy in smaller, poorer countries. There are similar implications for governments and donors.

Given these complexities, concentrating solely on access as our measure of success—the number of bank or mobile money accounts opened—risks underplaying the contribution that financial services can make in addressing many of the emerging opportunities and underlying risks in this increasingly connected and digitized world. Financial services tailored proportionately to needs have an important role to play in supporting livelihoods, increasing access to basic services, and enabling the poor to accumulate assets. This means it is not enough to address supply-side barriers such as pain points for financial services providers who are developing appropriate products or finding cost-effective business models. To get to improved welfare for the poor, we must also double down on the barriers they face, which could include lack of connectivity or self-exclusion based on social norms of who should own a phone or have a bank account. These types of constraints affect the most marginalized people, notably women, the rural poor, youth, and migrants. These are the hardest communities to reach but also the most in need.

Evidence is building that financial inclusion can better enable countries to serve their poorer citizens by achieving many of the UN Sustainable Development Goals: an end to poverty; an end to hunger; healthy lives; the availability of equitable, quality education; gender equality; and economic growth. At CGAP, we are already examining the links between financial inclusion and sustainable development through our work on financing mechanisms and pay-as-you-go (PAYGo) business models. We are also exploring how such options make it possible for low-income customers to access essential services, such as education, electricity, and water.

Looking forward, we want to move the agenda beyond simply helping people manage their money. We want to focus attention on improving poor people's livelihoods and welfare. This will require a better understanding of the needs and constraints of different marginalized groups, testing innovative products and distribution mechanisms to make financial services available to them, and ensuring the infrastructure and enabling environment are in place to deliver these services to the poorest. Our work in CGAP VI (2019–2023) will give priority to:

- Exploring how in the platform economy e-money plus e-commerce open new opportunities for improving livelihoods of poor people
- Delving more deeply into what barriers operate to exclude specific groups
- Understanding more clearly how to scale up asset financing models in PAYGo businesses to help poor people build wealth
- Minimizing threats to data protection and privacy that new platforms and models create
- Identifying ways market infrastructure can be opened through interoperability and open application program interfaces (open APIs) so that more businesses can deliver services and innovative products directly to the poor

Finally, we want to work with the research community to deepen our understanding of the impact of financial inclusion in development assistance, so that donor funding and policy decisions are based on solid evidence on how financial inclusion benefits the poor.

For the past several years, CGAP and our members and partners have been working collectively, as well as individually, to expand access to financial services for 1.2 billion people. We have been gratified to see usage rates rising, slowly but significantly. The next five years will require a more intensive push and an approach based on solid evidence to demonstrate the worth of investing the resources necessary to reach every adult on the planet. We look forward to working with you to make this a reality.

A handwritten signature in black ink that reads "Greta Bull". The signature is fluid and cursive.

Greta Bull
CEO, CGAP

1.7 BILLION PEOPLE
WORLDWIDE ARE
FINANCIALLY
EXCLUDED



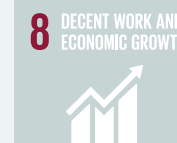
FINANCIAL INCLUSION MATTERS

IMAGINE YOU DON'T HAVE A SAFE PLACE TO KEEP YOUR MONEY. NO SAVINGS FOR EMERGENCIES. NO HEALTH INSURANCE. NO MONEY FOR EDUCATION OR GETTING CLEAN WATER.

About **1.7 billion people worldwide are financially excluded**. They don't have access to formal financial services that can help them not only to protect their earnings but also to cushion the shock when they narrowly escape a typhoon, lose a job, or are diagnosed with a life-threatening illness.

Many of the biggest challenges in global development intersect in some way with the financial lives of low-income people: where they get their money, how they manage it, and whether it unlocks basic, life-changing services that help them capture opportunities and build sustainable livelihoods.

More and more studies are finding that financial inclusion is central to achieving many of the **UN Sustainable Development Goals (SDGs)**. The research shows that when poor people have access to and can participate in the financial system—when they are able to use new ways to make payments and save, when they can get insurance, when they can get credit—they are not just able, but are more willing to invest in education for their children or start businesses that create jobs.



THE UNIQUE ROLE OF CGAP



LEVERAGING ITS DEEP ROOTS IN MICROFINANCE AND FINANCIAL INCLUSION, **CGAP** CONDUCTS RESEARCH AND EXPERIMENTS ON HOW **RESPONSIBLE AND INCLUSIVE FINANCIAL SYSTEMS** CAN **ADVANCE THE LIVES OF POOR PEOPLE** TO DELIVER SOLUTIONS THAT OUR GLOBAL PARTNERS TAKE TO SCALE.

OUR VISION /

A world where poor people are empowered to capture opportunities and build resilience through financial services.

OUR MISSION /

CGAP works to make financial services meet the needs of poor people. We spur innovation, test solutions, and inspire change through knowledge and partnerships. By advancing responsible and inclusive financial systems, we help people move out of poverty and protect their gains in ways that advance global development goals.

CGAP DELIVERS

WE INNOVATE / Our global team of financial, policy, legal, and development experts comes from over 25 countries. Their experience in business, policy, regulation, and research helps them to identify the most effective and innovative solutions for using financial services to address some of the most pressing development problems.



BIOMETRIC POS TESTING, INDIA



VOICE OF THE CUSTOMER PROJECT WITH CARD PIONEER, PHILIPPINES

MATONTINE FIELD VISIT, SENEGAL

WE CATALYZE / We are a trusted, independent, and impartial voice. We share the lessons learned and leverage our relationships with businesses, governments, and the nonprofit sector to bring solutions to scale.



SMALLHOLDER FARMERS PROJECT WITH URWEGO OPPORTUNITY BANK, RWANDA



MASTERCARD FOUNDATION SYMPOSIUM, RWANDA

DIGITAL CREDIT PROJECT WITH BAOBAB+, SENEGAL

WE CONNECT / We are a global partnership of more than 30 leading development agencies, foundations, and national governments that have a collective interest in leveraging financial inclusion to advance global development and reduce poverty.



FINTECH PILOTS PROJECT WITH TULAA, KENYA



AGRICULTURAL PRODUCT COSTING WITH WASIL FOUNDATION, PAKISTAN

CUSTOMER CENTRICITY VIDEO PROJECT, PHILIPPINES

OUR IMPACT
BRINGING
SOLUTIONS
TO SCALE



MAKING FINANCIAL
SERVICES A
VALUABLE
PART OF POOR
PEOPLE'S LIVES



CGAP WORKS WITH THE FINANCIAL SERVICES INDUSTRY TO DEVELOP SOLUTIONS THAT OFFER REAL VALUE TO POOR PEOPLE, LEADING TO GREATER UPTAKE OF PRODUCTS AND SERVICES THAT CAN HELP THEM IMPROVE THEIR LIVES.

CARD PIONEER MICROINSURANCE

CARD Pioneer Microinsurance in the Philippines operates through partnerships with rural banks, pawnshops, and the country's largest microfinance institution, CARD, to market insurance policies and service low-income customers. But its partner-led business model, while accelerating Pioneer's growth, also distanced it from their policy holders. Pioneer turned to CGAP in 2015 to better understand and enhance its relationship with customers.

With CGAP's help, Pioneer identified new strategies, processes, and approaches. It launched the "Voice of the Customer" project, which captured critical data and insights that helped it create responsive products. Within two years, Pioneer microinsurance customers grew from 600,000 to 1.6 million. Reaching over 1 billion pesos (\$24 million) in premiums, the escalating revenue dramatically eclipsed other Pioneer business lines, proving that putting customers at the center makes business sense.

WITHIN TWO YEARS, PIONEER
MICROINSURANCE CUSTOMERS
GREW FROM 600,000 TO 1.6 MILLION
AND REACHED OVER 1 BILLION
PESOS (\$24 MILLION) IN PREMIUMS.



DEVELOPING
BUSINESS MODELS
THAT WORK
FOR SERVING
LOW-INCOME
CUSTOMERS

CGAP INVESTIGATES WAYS THAT INNOVATIONS, INCLUDING CUTTING-EDGE TECHNOLOGIES AND DIGITAL FINANCIAL SERVICES, CAN DELIVER SOLUTIONS TO LOW-INCOME CUSTOMERS SUSTAINABLY.

ADVANS

In 2012, microfinance institution Advans Côte d'Ivoire partnered with CGAP to offer branchless banking tailored to cocoa farmers and their cooperatives. The service allowed farmers to save some of their earnings in a mobile money account, with the option of cash withdrawals. To optimize uptake, Advans and the mobile money operator made transactions free for farmers, and Advans adapted its pricing to charge only a single fixed fee annually for the deposit account.

At the end of the pilot in 2016, more than 7,000 farmers owned an Advans savings account, and by 2018, the number grew to 16,000. Building on this success, CGAP supported Advans as it designed an education-focused digital credit product for cocoa farmers, proving that despite many challenges, it is possible to reach smallholder farmers through digital financial products. Pre-approved farmers were able to request an education loan through the Advans USSD menu and be approved automatically. Borrowers received their loans in time to cover school expenses, and they repaid them in installments as they sold their cocoa over the next three months.

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FOSTERING POLICIES THAT SUPPORT FINANCIAL INCLUSION

CGAP WORKS WITH GLOBAL STANDARD-SETTERS, INDUSTRY, AND NATIONAL GOVERNMENTS TO DEVELOP POLICIES AND REGULATIONS THAT FOSTER RESPONSIBLE, INCLUSIVE FINANCIAL SYSTEMS THAT HAVE THE FLEXIBILITY TO ADAPT TO RAPID TECHNOLOGICAL CHANGE.

DIGITAL CREDIT

Digital credit was hailed in 2012 as a breakthrough way to get credit and savings to more poor people at low cost, helping Africa to leapfrog in financial sector development. Five years on, CGAP's surveys of digital credit users in Kenya and Tanzania revealed that the innovation has reached a critical juncture with many early-stage problems emerging. This was combined with deep and insightful supply-side data gathered together with the Bank of Tanzania.

The data showed that roughly half of borrowers have repaid loans late, 31 percent in Tanzania had defaulted, and the repayments were often sourced from their consumption or by borrowing again. CGAP's first-of-its-kind surveys arm policy makers with important data to inform decisions on consumer protection and allows for a fact-based industry and provider dialogue to move ahead.

CGAP'S FIRST-OF-ITS-KIND
SURVEYS ON DIGITAL CREDIT
USERS IN EAST AFRICA ARM
POLICY MAKERS WITH IMPORTANT
DATA TO INFORM DECISIONS ON
CONSUMER PROTECTION.

PROVIDING FINANCIAL SERVICES THROUGH SHARED MARKET INFRASTRUCTURE



CGAP SUPPORTS AN OPEN AND CONNECTED DIGITAL ECOSYSTEM TO INCREASE EFFICIENCY AND COMPETITION, EXTEND REACH, AND LOWER COSTS FOR LOW-INCOME CUSTOMERS.

MTN UGANDA

Uganda's largest telecommunications company (telco), MTN Uganda, became the country's first telco to grant local developers and programmers self-service open access to its mobile money platform—a significant move that is likely to bring innovative products and businesses to the digital economy.

CGAP worked with MTN Uganda in 2018 to design an open application programming interface (open API) that enables developers to build financial and nonfinancial apps that integrate with the popular MTN platform. While it is too early to evaluate the impact on financial inclusion, the fact that developers can now connect to MTN Uganda's mobile money platform in minutes, rather than after months of technical integration and commercial discussions, removes a significant barrier to innovation.

MTN UGANDA BECAME THE COUNTRY'S FIRST TELCO TO GRANT LOCAL DEVELOPERS AND PROGRAMMERS SELF-SERVICE OPEN ACCESS TO ITS MOBILE MONEY PLATFORM.

SCALING IMPACT THROUGH SECTOR SUPPORT



CGAP WORKS CLOSELY WITH ITS MEMBERS AND OTHER STAKEHOLDERS, SUCH AS MARKET FACILITATORS, INDUSTRY GROUPS, AND DEVELOPMENT INSTITUTIONS, TO SCALE UP WHAT THEY LEARN.

DIGITAL LEARNING COURSE

CGAP advanced its commitment to funders' use of the Systemic Approach through its digital learning course, "A Systemic Approach to Financial Inclusion for Funders and Implementers" (powered by the Gateway Academy).

The course attracted hundreds of funder staff and consultants who wanted to learn about the approach, which shifts funders' roles from providers of missing services to facilitators who incentivize and enable market actors to provide these services by performing market functions more effectively.

Ninety-two percent of registrants surveyed felt that the course helped them to gain a better understanding of the Systemic Approach and how to implement it in their organizations.

THE CGAP DIGITAL LEARNING COURSE ATTRACTED HUNDREDS OF FUNDER STAFF AND CONSULTANTS WHO WANTED TO LEARN ABOUT THE SYSTEMIC APPROACH.

CGAP CONNECTS



FINDEV GATEWAY / FinDev Gateway is CGAP's independent knowledge platform where stakeholders come together to collaborate, share lessons and ideas on making financial services work for poor people, and advance global development.

www.findevgateway.org



GATEWAY ACADEMY



GATEWAY ACADEMY / Gateway Academy is a digital learning platform focused on financial inclusion that connects financial institutions with training providers to deliver cutting-edge learning solutions designed to improve staff performance in a rapidly changing financial industry.

www.gateway.academy



FINEQUITY / FinEquity promotes the economic empowerment of women through financial inclusion. The community platform and working groups connect practitioners, policy makers, researchers, and donors from 400 institutions in nearly 60 countries who share experiences, document and discuss emerging good practices, and solve common problems on increasing equitable access to and use of the full range of financial services.

www.findevgateway.org/organization/finequity

FINANCIALS

CGAP IS A TRUST-FUNDED CONSORTIUM OF OVER 30 MEMBERS WITH A MANDATE TO ADVANCE ACCESS TO FINANCIAL SERVICES TO THE WORLD'S POOR.

CGAP is housed in the World Bank's Finance, Competitiveness, and Innovation Global Practice (FCI GP), which 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 30 June.

These financial statements include an FY18 Financial Update, FY18 Member Contribution Update, Financial Report by Work Area and Expense Category FY2014–FY2018, 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 CGAP V STRATEGY CYCLE

DONOR CONTRIBUTIONS / CGAP members continued to demonstrate their commitment to the CGAP V five-year strategy through sustained core and designated funding. Total donor contributions for the CGAP V Strategic cycle were \$124.3 million, up from \$99.2 million during CGAP IV. This represents an increase of 25 percent, with 12 members increasing (some of them significantly) their contributions for CGAP V, while 17 members providing contributions at lower levels. In addition, two new members provided their contributions for CGAP V. This corresponds to significant, additional designated contributions, most specifically those received from the Gates Foundation for IPE work, Mastercard Foundation for Customer Centricity work, and DFID for the HiFi program. Foundations provided 49 percent of the total CGAP V funding, while bilateral CGAP members provided 37 percent, multilaterals provided 8 percent, development finance institutions 3 percent, and the World Bank 3 percent of the total funds used to implement CGAP's work program. Contributions to CGAP Core funds represented 68 percent of the total, while Designated funding remained at 32 percent. It is also important to note that five members—Bill & Melinda Gates Foundation, the Mastercard Foundation, DFID, EC, and the Netherlands—provided 68 percent of the total funding for CGAP V.

OPERATING EXPENSES / CGAP V Operating expenses reached \$132.6 million, up from \$90.2 million for CGAP IV. This increase reflected primarily on expenses associated with staff costs and consultancy. Staffing levels stayed stable throughout CGAP V, but staff expenses significantly increased due to changes in policies regulating the World Bank indirect costs and staff benefits. In FY16 the World Bank introduced a new indirect cost policy applying 17 percent to staff costs and individual consultant fees. However, the change in the staff benefit rate had a direct impact on CGAP's operational expenses.

In FY18, the World Bank also introduced a new rate charged to donors for institutional benefits (pensions, insurance, etc.), which increased from 50 percent to 70 percent of total staff costs. The rate had not changed since FY99. The new rate reflected new market conditions and particularly the impact of rising health care costs and moderate pension account asset returns over time. This decision was made by the World Bank's Board in response to the World Bank's new Cost Recovery Framework for Trust Funds, endorsed by the Board in FY15, which included (a) increased Trust Fund fees, (b) increased indirect rate on personnel financed by trust funds, and (c) full recovery of staff benefits costs. The new framework had been previously communicated to development partners and the Board of Governors. In addition, an increase in expenses also came from the increased level of contractual services that was required to deliver the CGAP V program at existing staff levels.

FINANCIAL POSITION / CGAP maintained a sound financial position throughout the CGAP V strategic cycle and will end FY18 with \$27.3 million of cash-in-hand available for CGAP VI. Additional receivables (based on signed donor agreements) as of 30 June 2018 was \$15.1 million, totaling \$42.4 million available in cash and signed donor agreements. In addition, there is \$29.6 million in funding where donors already approved or communicated their intention to contribute, but formal agreements are yet to be signed. Combined, that represents \$72 million in secured funding, or 57 percent of the base case CGAP VI Budget scenario.

FINANCIALS

KEY HIGHLIGHTS

CGAP's FY18-end expenses reached \$31.9 million—\$1.3 million or 4% over the originally approved budget of \$ 30.6 million, and 0.9% over the revised FY18 projection of \$31.6 million. This represents an increase of \$1.9 million, or 6% over FY17 expenses of \$ 30.0 million. Comparing FY18 financial results to FY17, the main impact came from a significant increase in CGAP staff costs. Although CGAP's staffing levels remained consistently stable during CGAP V and dropped in FY18 compared to FY17, last year's changes in the World Bank's institutional benefit rate (increased from 50% to 70%) and standardized field benefit rate (\$133K per HQ staff on field assignment) had a net effect of \$1.9 million on CGAP's budget. As in FY17, FY18 was also a year where a sizable portion of CGAP expenses (39%) were funded from designated funding. Number of activities funded from Designated funding, including those funded from Bill & Melinda Gates Foundation, The Mastercard Foundation, and DFID, had the agreed budget allocations with implementation by 30 June.

1 / BASIS OF ACCOUNTING

CGAP financial reports are prepared on 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 AND FOREIGN EXCHANGE GAINS

Interest Income is the interest received during the fiscal year on cash balances held. Foreign exchange gains are the difference between the estimated U.S. dollar equivalent of donor contributions appearing in previous years' financial statements and the actual U.S. dollar value of the contribution when it was finally converted to U.S. dollars.

4 / OPERATING EXPENSES: OPERATING EXPENSES ARE COMPRISED OF:

- Staff Salaries and Benefits of direct-hire CGAP staff.
- Field Assignment benefits are related to HQ-hired CGAP staff based in field.
- Office occupancy and staff-related IT support, including space, equipment, supplies, IT, and other overhead expenses.
- Web-related IT costs related to include Web site development and maintenance, CGAP's intranet services, back-end database support for project data, monitoring and evaluation, and market intelligence.
- Consultant fees are costs related to hire of individual CGAP consultants.
- Travel are expenses related to delivery of corporate activities including inter alia participation in external events, CGAP-hosted meetings, etc.
- Grants include funding for recipient-based activities.
- Contractual/Firm services are related to hiring of external companies.
- CG and ExCom Meetings include travel, facilities, food services, and other expenses related to CGAP's annual meeting and ExCom meetings.
- Administration fees are the fees levied by the World Bank for all trust fund contributions to help defray costs associated with establishing and administering donor contributions. The current fee on most CGAP trust funds is 5% of contribution, collected on contribution deposit. Starting in FY17, for all new contributions, this is replaced by the World Bank Indirect Costs recovery policy.

5 / OPERATING RESERVES

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 6 months of operating costs.

6 / BANK BALANCES

Cash Balances on hand represents CGAP's cash balances across multiple trust funds managed by CGAP and includes multi-year contributions for the future fiscal years, as well as funding for designated activities. At end FY18, this amount was \$27.3 million, compared with \$33.6 million at end-FY17.

CGAP FY18 FINANCIAL UPDATE (\$'000)

	FY2017 <i>approved</i>	FY2017 <i>actual</i>	FY2018 <i>approved</i>	FY2018 <i>actual</i>
CASH INFLOWS				
Cash Balance at the Beginning of Fiscal Year	37,396	36,376	33,620	33,620
FY16 Donor Contributions Received thru June 2016	-	-	-	-
FY17 Total Donor Contributions	28,566	26,749	-	-
FY18 Total Donor Contributions	-	-	26,979	25,750
External Funded Output Budget Received	556	556	-	-
Interest Income	150	282	120	171
TOTAL INFLOWS	66,669	63,963	60,719	59,541
EXPENSES BY EXPENSE CATEGORY				
Staff Salaries & Benefits	11,135	11,424	13,750	13,033
Field Assignment Benefits	275	219	250	513
Office Occupancy and Staff Related IT Support	404	87	50	40
Web Related IT Support	650	602	441	269
Consultant Fees	4,966	5,834	5,596	6,217
Travel Expenses	2,465	3,142	2,696	2,900
Grants	250	100	250	550
Contractual / Firm Services	8,135	8,389	7,352	8,249
Other Operating Expenses	230	249	200	140
TOTAL EXPENSES	28,509	30,046	30,586	31,911
Administrative Fee	400	298	150	332
TOTAL EXPENSES INCLUDING ADMINISTRATIVE FEE	28,909	30,343	30,736	32,243
CASH BALANCE AT THE END OF FISCAL YEAR				
	37,760	33,620	29,983	27,298
PROJECTED EXPENSES				
STRATEGIC PRIORITIES / INITIATIVES				
Understanding Demand to Effectively Deliver for the Poor	2,788	3,243	1,703	2,008
Customers at the Center	2,396	2,683	1,703	1,809
Graduating the Poor	392	560	-	199
Innovating for Smallholder Families	1,613	2,504	1,900	1,909
Developing Robust Provider Ecosystems	8,291	8,768	9,147	10,235
Inclusive Payments Ecosystems	5,822	6,060	6,092	6,046
Digital Finance Frontier	2,213	2,340	2,705	4,189
Digital Finance +	256	368	350	-
Building an Enabling and Protective Policy Environment Globally	3,205	3,818	4,530	4,206
Global Policy Architecture	1,610	1,830	2,340	2,431
Protecting Customers	1,594	1,988	2,190	1,775
Promoting Effective and Responsible Funding for Financial Inclusion	1,290	1,676	2,086	2,162
Guidance for Funders	917	826	837	671
Member Relations	374	850	1,248	1,491
Measuring Market Development	-	-	-	-
Regional Representatives	580	455	500	-
Knowledge Product Dissemination & Community Building	6,238	5,217	6,584	6,404
Comms & Publications, incl Printing and Translation	1,831	1,652	1,943	1,825
Microfinance Gateway	664	608	667	634
Information Technology Platform	1,376	959	1,032	787
Gateway Academy	2,367	1,998	2,943	3,158
Technology Program Wrap Up	-	-	-	-
Cross Initiatives Work / Strategy and R&D	1,129	1,251	1,140	1,377
SUBTOTAL STRATEGIC PRIORITIES / INITIATIVES	25,134	26,932	27,589	28,301
CORPORATE & OTHER				
Boulder Scholarships	100	106	100	88
CG/ExCom Meeting	300	225	300	237
Staff Training & Retreats	50	10	60	108
Management, Administration and Other	2,675	2,672	2,287	2,627
Grant to MIX	250	100	250	550
SUBTOTAL CORPORATE & OTHER	3,375	3,114	2,997	3,609
TOTAL PROGRAM EXPENSES	28,509	30,046	30,586	31,911
Administrative Fee	400	298	150	332
GRAND TOTAL INCLUDING ADMINISTRATIVE FEE	28,909	30,343	30,736	32,243

CGAP MEMBER CONTRIBUTIONS (in US Dollars '000)

	FY2014	FY2015	FY2016	FY2017	FY2018
CORE CONTRIBUTIONS					
African Development Bank	120	-	100	100	100
Australia	927	848	738	380	-
Bill & Melinda Gates Foundation	6,500	4,000	4,882	5,500	3,500
Canada	273	227	227	227	385
Citi Foundation	250	250	250	250	250
Credit Suisse Foundation	-	-	-	-	-
Denmark	613	654	425	429	-
European Commission	-	565	2,844	-	3,555
European Investment Bank	272	227	224	212	284
France / AFD	520	488	477	477	477
Germany	544	-	559	703	434
IADB / MIF	100	100	-	50	-
IFAD	500	500	500	-	450
IFC	450	-	-	-	-
Italy	-	-	-	-	356
Japan	300	300	300	300	300
Luxembourg	541	337	453	435	475
The MasterCard Foundation	1,000	1,000	1,000	1,000	1,000
MetLife Foundation	167	167	167	175	175
Michael & Susan Dell Foundation	100	175	-	350	-
Netherlands	1,000	1,000	1,000	1,000	1,000
Norway	340	340	288	293	298
Omidyar Network	-	-	600	300	300
Republic of Korea	-	-	-	-	200
Sweden	978	978	706	706	712
Switzerland	330	265	261	257	265
UNCDF	125	-	200	-	-
United Kingdom	-	1,574	1,526	1,224	1,307
United States	400	-	1,400	700	250
World Bank	1,600	1,600	-	-	-
CORE CONTRIBUTIONS SUBTOTAL	18,244	15,793	19,128	15,067	16,035
DESIGNATED CONTRIBUTIONS					
Bill & Melinda Gates Foundation (Indonesia)	-	-	-	-	-
Bill & Melinda Gates Foundation (CICO)	-	-	-	-	-
Bill & Melinda Gates Foundation (Community of Practice)	-	-	-	-	-
Australia (G20 GPFI)	200	-	-	-	-
Bill & Melinda Gates Foundation (Interop / APIs)	-	-	-	3,818	3,192
Bill & Melinda Gates Foundation (Bangladesh)	-	-	750	-	-
Citi FNDN (Asia Reg Capacity)	-	-	340	-	250
Germany / GIZ	134	-	437	-	-
The MasterCard Foundation (Graduation EFO)	-	-	100	-	-
The MasterCard Foundation	2,391	-	1,836	4,191	1,658
The MasterCard Foundation (Gateway Academy)	-	2,651	1,420	2,777	1,287
Switzerland / SECO (Ghana DFS)	-	-	80	470	631
United Kingdom (HIFI)	-	1,488	2,533	1,891	2,180
United Kingdom (Tech Program & EFO)	2,136	966	-	-	-
Germany / BMZ GPFI.org	-	-	-	-	183
MetLife Foundation (Arab World)	-	-	-	-	0
DESIGNATED CONTRIBUTIONS SUBTOTAL	4,860	5,104	7,517	13,146	9,381
TOTAL	23,104	20,898	26,645	28,214	25,416

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WE THANK OUR FUNDING AND IMPLEMENTING PARTNERS FOR THEIR GENEROUS SUPPORT AND COMMITMENT TO OUR COLLECTIVE MISSION. WE LOOK FORWARD TO ANOTHER SUCCESSFUL YEAR.



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AS OF DECEMBER 31, 2018

ABOUT CGAP

CGAP is an independent think tank that works to empower poor people to capture opportunities and build resilience through financial services. We test, learn, and develop innovative solutions through practical research and active engagement with our partners on building responsible 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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