THE FLETCHER SCHOOL
LEADERSHIP PROGRAM FOR FINANCIAL INCLUSION
CELEBRATING OUR FIRST FOUR YEARS
About

The Fletcher School of Law and Diplomacy was founded in 1933 as the first graduate school of international affairs in the U.S., combining experiential learning with traditional scholarship to train global leaders. Graduates pursue careers in policy and diplomacy, law, private enterprise, development and humanitarian assistance, and international security. Alumni hold leadership positions in major companies and foundations, governments, and NGOs.

The Institute for Business in the Global Context (IBGC) was founded in recognition of the need for a new approach to the study of international business and capital markets—one that prepares global business leaders with essential “contextual intelligence.” Through four core activities—research, dialogue, education, and lab—the Institute provides an interdisciplinary lens through which global markets and the underlying drivers of change can be understood. This is also a forum where original thought leadership, professional education and conversations among peers can be fostered.
The Fletcher Leadership Program for Financial Inclusion (FLPFI) began in 2010 with a cohort of nine Fellows from eight countries. Since then, we have expanded our class size to 16, and, as of September 2015, will have matriculated 55 Fellows from 30 countries.

Our Fellows, mid-career public servants from Asia, Africa, Europe, the Middle East, and Latin America, are dedicated to promoting the best possible policies in financial inclusion in their home countries and regions. Most of their host institutions—central banks, ministries of finance, insurance and pension regulators—are members of the Alliance for Financial Inclusion (AFI).

Over the past five years, we have kept our eyes on FLPFI’s twin goals: to enhance the careers of our fellows by providing advanced training in leadership, and to improve their individual abilities to design, articulate, and negotiate effective policies in financial inclusion. While these goals have become our magnetic north, the methods by which we’ve reached them have evolved dramatically over the years. Direct input from our Fellows combined with our own observations and research on pedagogy have formed the basis of lessons learned and subsequent changes we’ve adopted:

**Online Discussions** are an excellent way for Fellows to become acquainted with each other and to introduce material before the in-person residency. In 2015, we added a twelve-week online ‘pre-residency’ term. Each week, Fellows are assigned readings and video modules, which they discuss online using dedicated classroom software—in addition to complete outputs such as a policy gap analysis. In 2016 and beyond, we will leverage the pre-residency syllabus to cover even more ground on problem identification and policy options.

**People-Centered Qualitative Research** is crucial to successful policy formulation. Prior to the residency, Fellows are tasked with customizing a primary research activity. Their self-designed tasks range from interviewing unbanked adults to canvassing local agents on regulatory pain points. This research activity helps Fellows validate secondary data and test assumptions. Primary research brings color and meaning to the policy design task, making final recommendations truly people-centered.

**Mastery of Skills in Policy Articulation and Negotiation** is as important as proficiency in financial inclusion. The content of the residency reflects what Fellows value most—the opportunity to learn and test skills in problem identification, policy formation, public speaking, memo preparation, stakeholder analysis, and art of influence. Taken together, these skills form the backbone of FLPFI’s leadership component. Coupled with topical knowledge in financial inclusion, the effect is one of technical competence and leadership confidence.

**Basing Policies on Solid Evidence** is easy to talk about, but difficult to do. “Evidence-based policy” has become a catchphrase. Naturally, our Fellows wish their policy ideas to be founded firmly on observed fact. However, many work in environments where quality evidence is scarce or where cutting-edge ideas lack comparable scenarios from which to draw conclusions. Often, our Fellows must rely on available information with healthy doses of wisdom, ingenuity, and an appetite for risk in order for a new, effective policy to emerge. We will continue to direct Fellows toward evidence-based design, while applauding efforts where policies are rigorously and passionately tried, tested, and re-designed before maturing into law or regulation.

These lessons and others will propel us through years to come. We are grateful that the Bill & Melinda Gates Foundation has accommodated so many programmatic lessons and ultimately changes.

We heartily thank our steering committee which has included Claire Alexandre of Vodafone, Simona di Castri of GSMA, Ahmed Dermish of BFA, Michael Tarazi of CGAP, and Sacha Polverini of the Bill & Melinda Gates Foundation. We are delighted to add Gloria Grandolini of The World Bank and a respected alumnus of The Fletcher School to the steering committee this fall.

Please enjoy this glimpse of the history of FLPFI, its bold results to-date, and its prospects for a very bright future.

Kim Wilson
Director
The Fletcher Leadership Program for Financial Inclusion
Summer 2015
Overview

The Program • Filling the Leadership Gap • A Fellowship at the Frontier • Fellow Deliverables
World Class University

Hosted by The Fletcher School at Tufts University, Fellows enjoy privileged access to cutting edge research, library catalogues, top-notch faculty, and a breathtaking campus. They graduate with a Certificate of Completion issued by the University.

Innovative Pedagogy

Our teaching values highly participatory, peer-based exchange. Online and in the classroom, Fellows debate, share, question, and present. Faculty don’t merely lecture, but prepare simulations and case studies, drawing out the expertise of the cohort while sharpening new skills and introducing fresh, practical tools.

Nine Month Fellowship

January – April
Online Pre-Residency Coursework

May
On-Campus Residency, Boston, USA

June – August
Implementation Begins

September
Final Residency and Graduation

Tangible Results

We measure our successes not by the number of Certificates conferred, but by the actions taken by Fellows after they leave our hallways. FLPFI Fellows bring about real regulatory change – passing policy suggestions into law, chairing interdepartmental committees, earning promotions, and flourishing in new leadership roles.

Enduring Community

A participatory approach in the classroom builds deep trust amongst peers. The bonds forged in residency workshops, behind documentary film cameras, and in front of expert judges transcend campus and virtual campus bounds. Alumni represent a strong peer network of experts in financial inclusion, ready to share updates and advice.

OVERVIEW

The Program

At a Glance

CELEBRATING THE FLETCHER LEADERSHIP PROGRAM FOR FINANCIAL INCLUSION
Financial inclusion has quickly established itself as a distinctive constellation of issues fundamental to the prosperity, development, and growth of nations. Financial inclusion is often a pillar of development, catalyzing recent technological developments to deliver social connections, government services, and private investments faster, cheaper, and more reliably. But in the late 2000s, the global ecosystem for supporting financial inclusion remained relatively uncoordinated.

In 2010, The Fletcher School identified a key constraint: progressive regulators and policymakers who could have introduced better policy lacked the skills to design and implement more innovative regulation and policy. While several executive education programs existed, most were geared to a wide-ranging audience—a mix of academics, practitioners, and policymakers. While such forums are helpful in exposing participants to an array of ideas, they lack the depth and focus needed to address the specific needs of policymakers and implementers.

The Fletcher School Leadership Program for Financial Inclusion (FLPFI) is designed to help individual policymakers increase the likelihood that their financial inclusion policy initiatives will be well-designed and adopted. FLPFI brings together emerging leaders from central banks, ministries of finance, and other supervisory or regulatory bodies in developing countries to build their capabilities and confidence so they can effectively address their financial inclusion agendas.

**Filling the Leadership Gap**

Creating a Space for Innovation in Financial Policy
A Fellowship at the Frontier

Training Emerging Leaders in Financial Inclusion

The premise of FLPFI is to empower policy makers and regulators with a demonstrated commitment to inclusive finance. By sharpening their skills, and connecting them to a global community of support, we expand their capabilities to develop stronger, more inclusive policy frameworks.

In their home countries, our Fellows are mandated to facilitate stability and economic progress while furthering national goals of inclusion and access. By developing a more inclusive economy through financial services, the policies produced by our Fellows aim to promote vibrant, diversified, and growing economies.

Fellows begin their nine months with an interactive, online curriculum. Advanced modules and workshops fill the two residencies. Fellows graduate with certificates after demonstrating competence in policy formation, articulation, and negotiation, as well as advocacy and collaborative problem-solving. Once back in their home institutions, Fellows rely on the community of Program alumni to finalize their strategies and support their professional development.

FELLOWS

55

POLICIES IMPLEMENTED

26

COUNTRIES REPRESENTED

30

84% OF ALUMNI RECEIVE ACCOLADES

FLETCHER FACULTY

12

INTERACTIVE ONLINE LEARNING PLATFORM

1

INDUSTRY EXPERT LECTURERS

20

FELLOWS INVITED TO SPEAK AT INTERNATIONAL CONFERENCES

24

MULTIMEDIA PITCHES

9

COLLABORATION WITH THE ALLIANCE FOR FINANCIAL INCLUSION

5 YEARS

CELEBRATING THE FLETCHER LEADERSHIP PROGRAM FOR FINANCIAL INCLUSION
Fellow Deliverables
An Output-Based Pedagogy

Together with enhanced professional skills, Fellows generate thoughtful, self-authored outputs, all geared around the design, expression, and implementation of a new policy idea.

Many executive education programs cover topics in financial inclusion; however, no other program asks participants to produce meaningful and substantive outputs.

Rigorous certificate requirements set FLFPI apart. Fellows must demonstrate the mastery of new knowledge, processes, and skills before joining the ranks of our alumni community.

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1. Policy Gap Analysis
Prior to the residency, Fellows work online with faculty to identify a gap in financial inclusion, which can be a policy gap or an implementation gap. Upon arrival at Fletcher, Fellows test assumptions to refine their analyses.

2. Policy Pitch
Produced during the residency, the purpose of the four-minute oral policy pitch is to hone Fellows’ proposed solutions and to improve public speaking and persuasion skills.

3. Policy Memo
Generated immediately after the residency and based on the policy pitch plus new research, the memo is a core document that provides the foundation for a new policy or better method of implementation.

4. Policy Roadmap
Negotiation and stakeholder analyses help Fellows to develop a roadmap for policy implementation and impact assessment. Fellows report out on progress made along the policy roadmap at the final Residency.
Pedagogy

A Global Classroom • Participatory Learning • Cutting Edge Curriculum • Beyond Policy Making
The Fellowship year begins with a three-month, twelve-module pre-residency curriculum hosted on our custom online platform. The pre-residency curriculum gives Fellows space to expand their thinking about financial inclusion, begin to develop their policy ideas, prepare for the residency, and start building relationships.

Fellows are engaged weekly in an online classroom, posting actively in group discussion boards and submitting independent assignments for peer review and input. The pre-residency curriculum empowers Fellows to arrive at the residency well-versed in key topics in financial inclusion and having already gained comfort and familiarity with their colleagues and FLPFI faculty.

A Global Classroom

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Accessible from anywhere, on any device, our online platform enables fellows to access exclusive content on their schedule.

Each week, Fellows engage in live discussions with world class faculty.

The FLPFI curriculum is founded on highly participatory methods and peer learning.

Connect with Tufts University’s extensive online library and research resources.
Cutting Edge Curriculum
Residency Classes and Faculty, Since 2011
Participatory Learning
The Heart of the FLPFI Experience

The two-week residency anchors the nine-month Fellowship year. On campus, Fellows build on the pre-residency curriculum with advanced multi-disciplinary coursework and highly participatory workshops. Principles of people-centered qualitative research, design thinking, and quantitative analysis push participants to challenge themselves, their assumptions, and conventional practice.

Led by faculty, Fellows work in pairs and small groups. Fellows are introduced to new ideas and ways of thinking about common problems and how they manifest around the world. In addition, Fellows can test different ideas in a safe and collaborative learning environment. These interactive workshops give Fellows the space and attention to integrate new concepts and methodologies into their own policies, paving the way for innovative, applicable solutions.

Workshops follow the program’s structured residency curriculum: Fellows begin with problem identification and analysis, continue with root cause identification and solutions brainstorming, and close with intervention evaluation, assumption testing, stakeholder analysis, and implementation planning. Each workshop contributes to the formation of key Fellow deliverables, such as the policy gap analysis, the policy pitch, or the policy memo.

INTEGRATE NEW CONCEPTS

INNOVATIVE, APPLICABLE SOLUTIONS
Successful policymaking often relies on targeted and effective advocacy. As such, the most successful policies and regulations are those which not only address technical and legal issues, but arm advocates and officials with clear, compelling evidence. The FLPFI advocacy toolkit includes significant training in public speaking, rhetoric, negotiation, and stakeholder analysis. To supplement these skills, Fellows engage in a one-of-a-kind training in documentary filmmaking, editing, and photography with award-winning filmmakers.

The objective of this training is to give the Fellows hands-on experience telling an anecdote that underlines the importance of the policy recommendation they are advocating. Importantly, they experience this from behind and in front of the camera as they work in pairs to compose and tell their own stories and those of their peers. Visual story telling thus becomes another strategic tool that policymakers can use to pitch their policy proposals to stakeholders.

Fellows participate in filmmaking and photography workshops using various technologies, including smart phones and tablets, and learn basic video editing to most effectively communicate the human elements of their policies.

Fellows practice new skills using varied devices including smartphones and tablets. Video outputs highlight the personal stories that inform and result from policy change.

Fellows optimize their skills for the age of social media.
Alumni

Institutions + Individuals: A Global Community • Alumni Impact • Looking Forward
Institutions + Individuals
A Global Community
Alumni Impact
Policies + Professional Achievement

Alumni complete the FLPFI Fellowship ready to face policymaking with a fresh perspective. Often this results in accolades and contributes to policy success. We are proud to share a selection of our Fellows’ professional accomplishments and the policy changes they have enabled.

2014 Cohort
- May Abulnaga: Egypt
  - Policy Adoption: MOU signed between the Central Bank and the existing Credit Guarantee Company to guarantee credit for SMEs.
- Ismail Adam: Ghana
  - Clarified supervision protocol for non-bank financial institutions, such as, MNOs, under new e-money issuers guidelines.
- Dottie Bernas: Philippines
  - Promoted to Deputy Director, assuming new responsibilities in consumer protection for financial stability and inclusive growth.
- Fatima Jika: Nigeria
  - Policy Adoption: Changes made to the remittance policy.
- Musa Itopa Jimoh: Nigeria
  - Nominated to lead a working group responsible for the adoption of electronic payments in Nigeria’s transportation system.
  - Policy Adoption: Telecommunication companies build agent networks for mobile money.
- Felipe Lega: Colombia
  - Promoted to Superintendent for Securities Intermediaries and Other Agents.
- Ajay Kumar Misra: India
  - Policy Adoption: RBI established policy guidelines enabling Business Correspondents to engage in more bank account transactions.
- Chitkasem Pornprapunt: Thailand
  - Promoted to Director level.
  - Policy Adoption: Streamlining lending to SMEs has been made a part of the 3rd Financial sector Master Plan 2015-2020.
- Ivan James Ssettimba: Uganda
  - Proposals made to allow supervised financial institutions to take up agent banking.
- Firdavs Tolibov: Tajikistan
  - Promoted to Deputy Head of Division.
  - Policy Adoption: Made amendments to legislation regarding consumer protection.
- Sushma Vij: India
  - Promoted to General Manager.
  - Policy Adoption: Financial literacy integrated into RBI’s overall financial inclusion program.

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CELEBRATING THE FLETCHER LEADERSHIP PROGRAM FOR FINANCIAL INCLUSION

ALUMNI
2013 Cohort

- Joseph Attah: Nigeria
  - Internal recommendations used in financial inclusion strategy implementation.

- Zaira Badillo: Mexico
  - Promoted to Deputy Director General for Access to Financial Inclusion.
  - Policy Adoption: The National Council for Financial Inclusion (CONAIF) authorized the conduction of the second National Survey for Financial Inclusion (ENIF 2015) to continue demand-side data measurement.

- John Bosco: Rwanda
  - Policy Adoption: Interoperability of Mobile payments achieved.

- Iskandar Davlatov: Tajikistan
  - Promoted to Advisor to the Chairman.
  - Developed a medium-term development strategy of the microfinance sector.

- María del Pilar Salindo: Colombia
  - Promoted to deputy director of financial regulation.
  - Policy Adoption: Creation of a new financial license for a “lighter,” financial institution providing transactional services, such as payments, remittances, and transfers.

- Barbara Geowoeb: Namibia
  - Policy Adoption: Payment and Settlement Department works at fostering an electronic payment environment.

- Maimouna Gueye: Senegal
  - Contributed to the development of electronic payments in the public sector.

- Kennedy Komba: Tanzania
  - Promoted from Advisor to Senior Advisor.

- Armenuhi Mkrtchyan: Armenia
  - Promoted from head of division to head of Center.
  - Policy Adoption: Consumer Protection and Financial Education Center created.

- Frezer Ayalew Mohammed: Ethiopia
  - Awarded the Hubert Humphrey Fellowship Program in the field of finance and banking.

- Elly Ohene-Adu: Ghana
  - Policy Adoption: Non-bank financial institutions, such as, MNOs are permitted to issue e-money without a bank partner.

- Md Habibur Rahman: Bangladesh
  - Promoted to General Manager.
  - Policy Adoption: Enhancement of refinance (low cost funding) line.
The Colombian Financial Inclusion Bill, signed into law on October 21, 2014, licenses non-banks to accept small electronic deposits (up to $900 a month) for payments and transfers. Previously, only banks were allowed to offer electronic deposits and transfers, and activity had been minimal. Policymakers hope that making electronic money more accessible and less expensive, especially in rural areas, will increase financial inclusion. “The initiative will allow Colombians access to modern payments systems, insurance, and lower costs,” noted Maruriicio Cardenas, Minister of Finance.

The new law is an outgrowth of Maria del Pilar Galindo Vergara’s 2013 policy memo, “Access to Transactional Services: The First Step Toward Sustainable Financial Inclusion,” which recommended a new kind of non-bank financial institution that would be able to operate with lower costs. Another alumnus, Felipe Lega (FLPFI ’14), was a member of the task force at the Colombian Financial Regulation Agency, which drafted the law with input from the Ministries of Finance and Telecommunications and is now finalizing decrees for implementation.

“We expect four or five entities in 2014, and around 10 by the end of 2016,” says Mr. Lega of the uptake by non-bank players. The new entities will be allowed to use agents, as banks already do. Costs to consumers are expected to be a mere 10% or 20% of typical bank costs. “There are a lot of players with experience offering low-cost, high volume services,” says Ms. Galindo.

Colombia

Maria del Pilar Galindo Vergara (FLPFI ’13)
Advisor to Deputy Minister
Ministry of Finance and Public Credit
Nigeria’s bank-led Mobile Money Framework has not been acquiring customers at a fast enough pace to meet ambitious financial inclusion goals set down by the country’s 2011 National Financial Inclusion Strategy. In early 2014, The Central Bank of Nigeria was looking to identify the best roles for MNOs in the mobile money scheme, given that MNOs are not licensed to issue mobile money. The Bill & Melinda Gates Foundation made several recommendations, including that MNOs set up a subsidiary to gain a mobile money license, and that MNOs partner with mobile money operators to create an agent network to create more “touchpoints.”

Reviewing the recommendations, Musa Itopa Jimoh focused his FLPFI policy memo “Mobile Money Operation and Agent Network Development in Nigeria” on the agent network. He proposed that MNOs set up subsidiaries that would be licensed to run a Super Agent network for mobile money operators, contrary to the provisions of the agent-banking guidelines. In October 2014, the Central Bank of Nigeria (CBN) approved the proposal to implement these “shared-agent network” rules. The Governor of CBN appointed Mr. Jimoh as chair of a committee to review the existing agent-banking framework, and propose an addendum. The committee has submitted its recommendations for final approval, and expects new rules to be approved by the Governor before the end of the year.

On Wednesday, July 6, 2015, the Bank of Ghana issued an update to the Guidelines for Branchless Banking, revisiting the instruction provided to e-money issuance. These updated guidelines mark the culmination of an innovative, highly participatory process led by Elly Ohene-Adu, Director of the Bank of Ghana’s Banking Department, and alumna of the Fletcher Leadership Program for Financial Inclusion. Previously, Ghana mandated a many-to-many bank-led model of mobile money, requiring telecommunications companies to partner with multiple banks as depository institutions in order to issue mobile money with a direct prohibition on exclusivity. Ms. Ohene-Adu noted that in 2010, the Bank of Ghana “woke up” to the realization that the many-to-many bank-led model for mobile money was still not meeting the Bank’s ambitious financial inclusion goals.

The update established a new type of licensed institution, an e-Money Issuer (EMI). EMIs allow non-bank institutions, such as Multiple Network Operators (MNO), to create separate mobile money issuing entities that can be directly supervised by the central bank. Whereas previously, financial institutions (FIs) were the only entities allowed to own the customer account relationship, today, MNOs can create customer accounts outside of formal financial institutions, by way of EMIs. Additional features of the change include: a tiered KYC requirement where information used for SIM registration can be used to establish accounts, no mandate for exclusivity of agents, no requirement on the structure of partnerships between FIs and MNOs, and the requirement to pass through interest on accounts to customers directly.
With the founding of the Alliance for Financial Inclusion in 2008 as the first global knowledge sharing network designed exclusively for financial inclusion policymakers from developing countries, the successful completion of two rounds of the Global Findex, and the incorporation of financial inclusion on the post-2015 development agenda, the field is well placed to continue to make strides to the financial inclusion of the millions who still lack services.

Aided by the work of FLPFI and its Fellows of FLPFI, policymaking and regulating bodies within developing nations are and continue to be better placed to understand, anticipate, and enable broad and inclusive growth and stable financial systems.

We are grateful to the many champions, mentors, and friends who have made this program possible, successful, and relevant. In particular, Ignacio Mas and David Porteous, who helped conceive of the program, and without whom the program would not exist. The Financial Services for the Poor team at The Bill & Melinda Gates Foundation under the direction of Roger Voorhies. Especially, Claire Alessandre, Jason Lamb, Sacha Polverini and Stacy Branum. Our tireless Steering Committee members, Michael Tarazi, Simone di Castri, Ahmed Dermish, and Sacha Polverini. Our institutional home, The Institute for Business in the Global Context, and its many wonderful colleagues over the years, in particular Bhaskar Chakravorti, Stacey Neal, and Miranda Fasulo. And our dear friends, who have supported the Program in many ways, big and small, particularly, Anne Hastings, Loretta Michaels, Joanna Ledgerwood, Lindsay Wallace, Daryl Collins, Elly Ohene-Adu, Maria del Pilar Galindo, Stephen Mwowa, Matu Mugo, Pia Roman, Greta Greathouse, and Ed Brandt.

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