

Fletcher Leadership Program for Financial Inclusion Country Impact Reports

15 YEARS OF IMPACT

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FLPFI @ 15!

Dear FLPFI Family,

What an incredible 15 years it's been since the Fletcher School Leadership Program for Financial Inclusion launched its fellowship in 2011!

As FLPFI approached this anniversary, we reached out to fellowship alumni to hear how their FLPFI experience had influenced their work and personal development. 35 alumni shared their stories, from 20 institutions in 8 countries. We learned about how the FLPFI fellowship program impacted them, their careers, their institutions, and financial inclusion policies in their home countries. We are so grateful to the alumni for sharing their stories, and we are pleased to share their stories with you through these country impact reports.

Since our beginnings, with support from the Gates Foundation and other partners, the FLPFI fellowship has grown from a two-week residency of 10 fellows to a nine-month course with blended online and in-person learning for 28 fellows. Hundreds of participants have learned and applied the Eight Question Method for Policy Development (8QM), a logical, evidence-based process to design effective financial inclusion policies.

As of today, 259 fellows from 112 institutions in 62 countries have graduated from our fellowship program. 84% of alumni have implemented the policies they developed during the fellowship in whole or in part, and 83% of alumni continue using the 8QM tools in their work. We are so proud to have been a part of their journey as they continue to promote effective policies and internal institutional change through their thoughtful and inspiring leadership.

Beyond the fellowship program, FLPFI has developed new training models to expand the reach and strength of the program. We lead in-country and virtual multi-stakeholder workshops for policy development reaching hundreds of participants; we support research that directly informs policymaking; and we connect alumni with opportunities for collaboration and continued technical learning.

We are so grateful to our Founder and first Director Professor Kim Wilson, whose vision and inspiring leadership created and grew the program, and to our second Director, Professor Jenny Aker, who transformed the curriculum by formalizing the 8 Question Method and launching in-country trainings.

It is FLPFI's great privilege to continue this work and expand it to new audiences.

With gratitude and enthusiasm,

Professor Melita Sawyer
Director, FLPFI

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15 Years of Impact

The Fletcher Leadership Program for Financial Inclusion, Across Eight Countries

Since 2011, the Fletcher Leadership Program for Financial Inclusion (FLPFI) has trained regulators and policymakers from low- and middle-income countries in the analytical tools and leadership skills needed to expand access to financial services. To mark the program's 15th year, FLPFI examined the program's impact through 35 fellowship alumni interviews across eight countries — Bangladesh, Ethiopia, Indonesia, Kenya, Nigeria, Pakistan, Tanzania, and Uganda — asking how the fellowship and the 8 Question Method for Policy Development (8QM) has shaped their careers, their institutions, and financial inclusion policy in their countries. This report summarizes what we found.

A Confidence That Outlasts the Classroom

The most consistent outcome we heard about, across every country, was a shift in how fellows saw themselves. Many described arriving as technical staff and leaving as people willing to lead, question, and push back — with or without a formal title. In Kenya, Teresa Oino said, *“I’ve grown as a person, and I’ve been able now to be on the global stage because of the program.”* In Tanzania, fellows repeatedly used the word “influencer” to describe the shift; Dastan Peter Massawe put it simply:

“I always thought that I needed to have titles to be considered a leader. But the program taught me that we can be leaders without title.” In Bangladesh, Dr. Habibur Rahman said the program helped him *“think in ways that are implementable and impactful”* — he has since risen to Deputy Governor of Bangladesh Bank. And in Ethiopia, Semere Bonger described a change in how he reads data itself: he now sees each number as representing an individual life. Fellows in Uganda, Kenya, Tanzania, and Pakistan also linked the fellowship directly to subsequent promotions.

Indicators of Impact

2m Banking Agents Added in Nigeria	1.2m+ Smallholder Farmers Reached through a Pakistan Lending Scheme	107 Institutions Participating in Central KYC Registry in Bangladesh	~12m Beneficiaries of One Ethiopian Digital Lending Policy
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On paper, it helps 20–25 people in the cohort. But those 20–25 people go back, and then they make policies which impact millions.”

Sofia Bibi, Securities and Exchange Commission of Pakistan, 2025

From Training to Policy

Confidence mattered because fellows used it to move specific policies forward — across payments infrastructure, gender-responsive regulation, insurance, agricultural credit, and consumer protection. The eight profiles below give a snapshot of FLPFI’s footprint in each country, paired with one fellow whose story illustrates what that footprint looks like up close.

BANGLADESH

FLPFI's Bangladesh cohort spans Bangladesh Bank, the Microcredit Regulatory Authority, and BRAC Bank — central banking, microfinance regulation, and commercial banking. Alumni have applied the program's tools to rural digital literacy gaps, women's financial exclusion, microfinance quality, and cumbersome customer onboarding, and describe a strong multiplier effect within Bangladesh's regulatory community, even as the 2024 political transition slowed some initiatives.

Dr. Habibur Rahman

Deputy Governor, Bangladesh Bank · 2013 cohort

Dr. Rahman joined FLPFI's 2013 cohort as a policy adviser and went on to serve successive Governors of Bangladesh Bank before his promotion to Deputy Governor — carrying the fellowship's analytical frameworks to the top of the central bank. Under his oversight, Bangladesh Bank's Financial Inclusion Department has extended outreach to tribal communities in the Chittagong Hill Tracts and is advancing a national program for universal student account opening.

“[The 8QM] helped me think in ways that are implementable and impactful.”

Dr. Habibur Rahman, 2013

INDONESIA

FLPFI's engagement in Indonesia centers on Bank Indonesia, beginning with the 2015 cohort. The clearest evidence of impact here is longitudinal: a single fellow's decade-long career, in which fellowship-era policy proposals evolved into two of the country's most consequential financial inclusion infrastructure projects.

Ricky Satria

Bank Indonesia · 2015 cohort

As a payment systems specialist, Mr. Satria's fellowship work produced two policy proposals that Bank Indonesia later implemented at scale: a government-to-person digital payment framework and QRIS, Indonesia's interoperable national QR payment standard, launched by the Governor of Bank Indonesia on Independence Day 2019. QRIS has since expanded to cross-border payments with five countries, and Mr. Satria — now working on consumer protection and AI — helped embed financial inclusion permanently within the central bank's payment systems mandate.

“We don't say financial inclusion anymore. We talk about reaching the last mile.”

Ricky Satria, 2015

KENYA

FLPFI has trained fellows across four of Kenya's five financial regulators — the Central Bank, the Insurance Regulatory Authority, the Retirement Benefits Authority, and the Sacco Societies Regulatory Authority. Alumni have used the 8 Question Method to strengthen consumer protection mechanisms and contribute to Kenya's first National Financial Inclusion Strategy, embedding a more evidence-based approach to policymaking across institutions.

Christine Onyango

Pensions Regulator · 2025 cohort

Ms. Onyango's fellowship credentials enhanced her credibility and positioned her as a thought leader within Kenya's pensions sector. She has applied FLPFI's stakeholder-analysis tools to policy development in ways that reinforce Kenya's 2010 constitutional requirements for public participation, and is now in informal discussions with regulatory peers in Lesotho and South Africa to explore cross-border collaboration and best-practice exchange.

“The program transformed me from a regulator who enforces rules into a policy leader who builds bridges, inspires collaboration, and drives systems change for lasting impact.”

Christine Onyango, 2025

ETHIOPIA

FLPFI's Ethiopia cohort, drawn exclusively from the National Bank of Ethiopia, has produced impactful reform leadership since 2013. Alumni have driven policy change across micro insurance, digital financial services, consumer protection, and SME finance — including the country's first regulation permitting foreign FinTechs to operate in Ethiopia and a digital microlending platform that has reached about 12 million people.

Muhidin Shifa Shikur

Director, Consumer Protection and Financial Education Directorate, National Bank of Ethiopia · 2023 cohort

Mr. Shikur used his fellowship policy memo to advocate for a dedicated consumer protection function at the National Bank of Ethiopia — and was appointed to direct it almost immediately. He has since finalized the country's digital literacy guidelines and a comprehensive consumer protection regulation, and his advocacy helped turn market conduct supervision from a minor, scattered function into its own department with equal standing to the bank's other core supervisory areas.

“As soon as I finished the fellowship, I was immediately appointed as Director — because they recognized the Fletcher status, and they understood that this is very important for the National Bank.”

Muhidin Shifa Shikur, 2023

NIGERIA

FLPFI has trained fellows across the Central Bank of Nigeria and the National Pension Commission since 2013. Alumni describe the fellowship as an early incubator for the Central Bank's financial inclusion work, and continue to extend its impact by recommending colleagues for the program and applying its tools to national frameworks on social protection, pensions, and payments.

Musa Jimoh

Director, Central Bank of Nigeria · 2014 cohort

Mr. Jimoh credits the fellowship with sharpening his listening and leadership skills at a pivotal career moment, and traces a direct line from what he learned to the policy that created Nigeria's Payment Service Bank framework — a new licensing category that widened who could offer basic financial services to underserved communities. He advanced from Deputy Director to Director following the fellowship, and his later work on agent banking led to an official study tour to India to learn from the Aadhaar identity system.

“Part of the things I learned culminated into the policy that led to the creation of Payment Service Bank in Nigeria.”

Musa Jimoh, 2014

TANZANIA

FLPFI's relationship with Tanzania dates to the program's inaugural 2011 cohort. Since then, fellows at the Bank of Tanzania have translated their training into national policy and regulatory reform, while also shaping their institution's internal culture toward more inclusive, human-centered, and gender-aware policymaking.

Dastan Peter Massawe

Bank of Tanzania · 2023 cohort

During his fellowship, Mr. Massawe identified the need for a national guide to support financial educators. He secured senior management approval and published it — the guide is now used both by the Bank of Tanzania and as part of the curriculum at the Bank of Tanzania Academy, and received formal recognition from the Central Bank Governor. He was subsequently selected for the AFI Engage Young Policymakers Program and now collaborates with fellow alumni in the Philippines and Seychelles on peer learning and green financing.

“I always thought that I needed to have titles to be considered a leader. But the program taught me that we can be leaders without title.”

Dastan Peter Massawe, 2023

PAKISTAN

Fellows from the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and the Government of Punjab have translated fellowship tools into institutionalized reform spanning digital payments, gender-responsive banking regulation, agricultural finance, and social insurance — reaching more than 1.2 million smallholder farmers and contributing to an 8-percentage-point reduction in the national gender gap in financial access.

Faiqa Naseem

State Bank of Pakistan · 2018 cohort

Ms. Naseem built on her FLPFI policy memo to design Banking on Equality, Pakistan's first mandatory gender-inclusion regulation for banks — moving gender from a peripheral development goal to a binding compliance requirement, with commercial banks now required to report gender metrics and embed gender considerations in governance. The policy's rollout coincided with an 8-percentage-point reduction in Pakistan's financial gender gap between 2021 and 2024, and Ms. Naseem is now recognized as the State Bank's thought leader on gender finance.

“The whole program really elevated my sense of confidence in my abilities to have a very well-rounded policy suggestion that could be implemented.”

Faiqa Naseem, 2018

UGANDA

FLPFI has trained fellows across the Bank of Uganda, the Insurance Regulatory Authority of Uganda, and the Financial Intelligence Authority since 2014. Alumni have advanced from technical staff to institutional leaders — one became the Central Bank's first Head of the Financial Inclusion Division — while contributing to national frameworks on virtual assets, anti-money laundering, and regulatory drafting.

Ivan Ssettimba

Former Head of Financial Inclusion, Bank of Uganda · 2014 cohort

After his fellowship, Mr. Ssettimba was the only person at the Bank of Uganda with formal training in financial inclusion. He became the first Head of the Bank's Financial Inclusion Division and later Head of the Alliance for Financial Inclusion's Africa office. His early work helped the Bank of Uganda formally broaden its institutional mission beyond price stability to include supporting the country's socioeconomic transformation.

“Financial empowerment, capability, and financial health are now part of the mandate. That shift is significant.”

Ivan Ssettimba, 2014

A Multiplier Effect Inside Institutions and Across Borders

FLPFI's impact rarely stayed with one person. In Ethiopia, six alumni now hold directorial positions at the National Bank of Ethiopia, and Muhidin Shifa Shikur's advocacy helped turn market conduct supervision from a minor, scattered function into a dedicated department. In Kenya, fellows from four of the country's five financial regulators have now been through the program, giving those institutions a shared analytical language for the first time. In Nigeria, the Central Bank approved an in-country version of the 8QM training specifically so more staff could be exposed to the methodology. Across all eight countries, fellows described actively recruiting colleagues into the program and informally teaching its tools to their teams — turning individual training into an institutional habit.

The FLPFI alumni network extends this effect across borders. Fellows from Bangladesh, Kenya, Uganda, and Tanzania described informal regional exchanges on agent banking and financial inclusion strategy; Pakistani and Moroccan alumni shared lessons on national inclusion strategy; and Ethiopian fellows worked directly with counterparts in Uganda and Madagascar on supervisory reform. Many fellows also described the Alliance for Financial Inclusion (AFI) as a hub that keeps them connected to peers and to the wider global financial inclusion agenda well after their cohort ends; many fellows encountered AFI for the first time through their FLPFI Fellowship.

Headwinds

Fellows across all eight countries pointed to a similar set of obstacles in turning good policy ideas into finished reforms. Institutional bureaucracy — long approval chains, staff rotations, and the need for sign-off across multiple departments — was the most commonly cited barrier. Budget constraints, particularly for data collection and pilots, were raised by fellows in Kenya, Uganda, Tanzania, and Ethiopia, especially those from more recent cohorts still early in implementation. Political and macroeconomic instability added a further layer: Bangladesh's 2024 political transition disrupted several initiatives, post-election unrest in Tanzania stalled stakeholder engagement, and Pakistan's macroeconomic volatility since 2022 has constrained how far reforms can scale.



FLPFI is one of the most impactful programs I have been part of. The value of what I learned is not time-bound; it has only become more critical over time.”

**Temitope Akin-Fadeyi,
Central Bank of Nigeria, 2015**

Looking Ahead

Fifteen years in, the throughline across these eight countries is not any single policy but a pattern: after their FLPFI Fellowship, fellows felt more confident, more analytically rigorous, and more willing to lead — and they then spent years turning those strengthened capabilities into regulation, institutional change, and, in several cases, promotion to the most senior levels of their institutions. Their next priorities are already in motion: a regulatory sandbox and dedicated market conduct authority in Ethiopia, deeper implementation of Banking on Equality and a growing regional voice on women's financial inclusion in Pakistan, a social insurance concept note for informal workers reaching roughly 70% of Pakistan's workforce, and continued expansion of the peer network that connects fellows to one another long after graduation.

As FLPFI moves into its next chapter, this evaluation offers a baseline rather than a conclusion. FLPFI's team will continue tracking these trajectories, and we expect the compounding effects documented here to keep unfolding well beyond the 15-year mark.



BANGLADESH

Overview

Bangladesh presents one of the most institutionally rich country portfolios where FLPFI has engaged fellows from the Bangladesh Bank (BB), Microcredit Regulatory Authority (MRA), and BRAC Bank, spanning central banking, microfinance regulation, and commercial banking. Across cohorts, FLPFI alumni in Bangladesh have applied the program’s 8 Question Method (8QM) and structured policy frameworks to tackle persistent barriers to financial access, including digital financial literacy gaps in rural areas, women’s financial exclusion, microfinance sector quality, and cumbersome customer onboarding processes. Beyond policy impact, the fellowship has also generated a multiplier effect within Bangladesh’s financial regulatory community as well as played an important role in cultivating Bangladesh’s next generation of financial inclusion leadership. Although the 2024 political transition disrupted progress on some initiatives, fellows remain optimistic about advancing their work under the new government.

15 fellowship alumni
from 4 institutions

6 fellows profiled from
Bangladesh Bank (BB)
Microcredit Regulatory
Authority (MRA)
BRAC Bank

POLICY IMPACT EXAMPLE
Central KYC Registry covering
61 banks
34 non-bank FIs
12 mobile FSPs

Key Outcomes and Impact

A Transformative Experience

Our alumni from Bangladesh describe the fellowship as a transformative intellectual experience that fundamentally reoriented their approach to financial inclusion decision-making. A common theme across all six fellows was how the 8QM’s core practice — repeatedly asking “why” — pushed them to dig for root causes instead of jumping to assumptions. S. M. Zubayer Hussain (2024) of Bangladesh Bank described a shift from seeing a problem and jumping to a solution, to methodically tracing issues to their structural origins. Dr. Habibur Rahman (2013), now Deputy Governor of BB, described the program as helping him think in ways that are implementable and impactful. Md. Rabiul

Islam (2025) of MRA noted that the fellowship gave him a reverse worldview: instead of designing regulation from the top down, he now begins with the question of whether clients actually need a proposed intervention. Jinat Banna (2025), also of MRA, described the fellowship as a lifetime experience, citing exposure to world-class guest lecturers as having expanded her aspirational horizon as a policy thinker.

Strengthened Leadership and Influence

Across institutions, fellows consistently reported being recognised by their leadership and trusted with greater responsibility and more complex assignments as a result of their experience with FLPFI. Mr. Hussain applied 8QM principles to framing financial inclusion policy guidelines at BB. Latifa Khanam (2024) was appointed Additional Director for Central KYC Registry development at BB — a World Bank-funded project that will enable once-only customer onboarding across all 61 banks, 34 non-bank financial institutions, and 12 mobile financial services providers. She was entrusted with this assignment because of her FLPFI credentials and financial inclusion expertise. As a successive policy adviser to multiple Governors of Bangladesh Bank before his promotion to Deputy Governor, Dr. Rahman leveraged the program’s analytical rigour to provide high-quality policy briefings and strategic analysis. Under his oversight, BB’s Financial Inclusion Department and National Financial Inclusion Strategy Implementation Unit



The 8QM method is an eye-opener for me. We should analyse the issue first, deepen the situation [-al understanding], why it is there, and who is affected.”

Md. Nazmul Hasan, BRAC Bank, 2020

have extended financial outreach to tribal communities in the Chittagong Hill Tracts and are advancing a national program for universal student account opening.

Impact on Home Institutions

At Bangladesh Bank, Dr. Rahman's ascent to Deputy Governor has positioned the FLPFI program's learnings at the apex of the central bank's leadership. Mr. Hussain has informally disseminated FLPFI's analytical frameworks within Bangladesh Bank's Financial Inclusion and Banking Regulation Departments, and remains a trusted internal resource consulted by colleagues. At MRA, both Ms. Banna and Mr. Islam have contributed to an institutional environment increasingly receptive to evidence-based, customer-centric policymaking. At BRAC Bank, Md. Nazmul Hasan (2020) has shared 8QM frameworks with his team, embedding structured analytical discipline into how the bank's agent banking division approaches product and process design.

Engagement with Other Stakeholders

Our alumni have leveraged FLPFI's networks to advance financial inclusion across institutional boundaries. Dr. Rahman worked closely with the Alliance for Financial Inclusion (AFI) in implementing Bangladesh's National Financial Inclusion Strategy in 2020–21, coordinating across commercial banks, NGOs, and non-bank financial institutions through a national committee structure. Mr. Hasan has built a cross-country network of agent banking heads spanning Kenya, Uganda, Brazil, and India, benchmarking Bangladesh's work against international practice and sharing insights on expanding rural banking access. He continues to engage directly with the FLPFI team, sharing recognition and achievements. Mr. Hussain participates in the alumni WhatsApp group coordinated by the FLPFI team, contributing peer commentary and policy expertise to fellows across cohorts. Ms. Banna aspires to deepen research collaboration with FLPFI fellows and continues to monitor the broader global financial inclusion ecosystem through the FLPFI community networks.



I got internal recognition, and I am confident now... not only for financial inclusion issues, but for any kind of policy formulation.”

Latifa Khanam, Bangladesh Bank, 2024

Challenges

Bangladeshi fellows face overlapping challenges including bureaucratic transfer cycles, the 2024 political transition, resistance to data sharing, and the difficulty of coordinating across multiple ministries and regulatory bodies — all of which have slowed or stalled their projects.

Future trajectories

Our fellows are applying FLPFI tools and networks to drive systemic reforms, from a Central KYC Registry and small-ticket lending policy to microfinance oversight and student banking.

Policy Spotlight

Central KYC Registry, Bangladesh Bank

FLPFI alumna Latifa Khanam (2024) is leading Bangladesh Bank's development of a Central KYC Registry — a landmark infrastructure project that will allow customers to complete onboarding documentation once, with that data shared across all 61 banks, 34 non-bank financial institutions, and 12 mobile financial services providers.



Supported by World Bank funding and rooted in gender inclusion principles that Ms. Khanam developed during her FLPFI fellowship, the project has progressed through four institutional committee meetings and multiple World Bank consultations, with full implementation targeted by December 2026.

ETHIOPIA

Overview

FLPFI's Ethiopian fellows, drawn exclusively from the National Bank of Ethiopia (NBE), have created a cross-generational cluster of reform leadership within the central bank since 2013. Our alumni have been driving consequential policy changes across micro insurance, digital financial services, consumer protection, and finance for small and medium enterprises (SMEs). Key achievements include pioneering the first regulation permitting foreign FinTechs to operate in Ethiopia, launching a digital microlending platform that has disbursed over USD 166 million to approximately 12 million individuals and SMEs, and establishing a dedicated Consumer Protection and Financial Literacy Directorate at the NBE. The cumulative impact reflects not just individual application of FLPFI's analytical frameworks and the 8 Question Method (8QM), but the combined effect of having multiple reform-minded leaders embedded across the institution's directorates.

9 fellowship alumni
from 1 institution

4 fellows profiled from
National Bank of Ethiopia

POLICY IMPACT EXAMPLE
12m Digital Finance
Beneficiaries

Key Outcomes and Impact

Personal Development

Fellows consistently describe FLPFI as among the most impactful experiences of their careers. Muhidin Shifa Shikur (2023) credited the 8QM with fundamentally changing his approach to policy analysis — insisting on root-cause understanding before proposing solutions — while also sharpening the communication skills needed to win senior executive support. Semere Bongor (2020) described a deeper shift in professional identity: where he once worked with aggregate data, he now sees each data point as representing an individual life. Martha Hailemariam (2020) called the fellowship the foundational experience that made her more confident, globally connected, and committed to financial inclusion as a lifelong mission to continue after her upcoming

retirement. Belay Tulu (2017), drawing on four decades of professional experience, ranked FLPFI among the two truly outstanding training experiences of his life, highlighting its negotiation and stakeholder engagement content as frameworks he continues to apply in all parts of life.

Far-Reaching Impact

Our fellows have each translated FLPFI's analytical frameworks into concrete regulatory achievements that have also advanced their careers within the NBE. Mr. Shikur advocated for the establishment of a dedicated [Consumer Protection and Financial Education Directorate](#) within the NBE after his fellowship. He now leads this new institutional function and has finalized digital literacy guidelines and a comprehensive consumer protection regulation. Mr. Bongor identified fragmented implementation as the root cause of SME financial exclusion in his FLPFI policy memo, and his advocacy enabled a digital microlending platform through Ethio Telecom that [disbursed](#) approximately USD 166 million to roughly 12 million beneficiaries by 2025. He also participated in the NBE's [recognition](#) of the Basel II and III Accords for internationally accepted standards and best practices by banks. Mr. Tulu led the issuance of Ethiopia's first micro insurance [directive](#) in 2020, resulting in eight licensed companies, including six actively distributing micro life, crop, and livestock products, alongside a five-insurer crop insurance consortium.



The FLPFI programme made me strong, and I have this knowledge for financial inclusion, to lead these strategies, initiatives, and to develop capacity.”

**Martha Hailemariam,
National Bank of Ethiopia, 2020**

Institutional Transformation

The concentration of FLPPFI fellows within the NBE has created a compounding institutional effect: with six alumni now holding directorial positions across the NBE, the 8QM approach has become embedded in the institution's analytical culture. Mr. Shikur's advocacy transformed market conduct supervision from a minor, scattered function into its own dedicated department with equal standing to other core supervisory functions at the NBE. Mr. Bonger's policy memo recommendations were adopted into the NBE's 2023–2026 [Strategic Plan](#), with dedicated resources and timelines allocated to digital financial services and the regulatory sandbox framework. Ms. Hailemariam's leadership across two national financial inclusion strategies has established the NBE as the driver of Ethiopia's financial inclusion agenda, with a third strategy (2026 onwards) building directly on the frameworks she helped design.

Engaging the Ecosystem

Ethiopia's fellows have engaged a diverse ecosystem of domestic and international stakeholders in advancing financial inclusion reform. Mr. Shikur established a cross-ministerial National Council bringing together the Ministries of Finance, Education, and Agriculture under a shared financial literacy mandate. Mr. Bonger collaborated with peers at the central banks of Uganda and Madagascar on banking supervision directives, and brokered the public-private partnership with Ethio Telecom that enabled the digital microlending platform. Ms. Hailemariam partnered with Financial Sector Deepening (FSD) Ethiopia to advance women's financial inclusion, represented Ethiopia at regional councils on digital financial services, and has continued engaging internationally through training programmes in India and the Philippines.



As soon as I finished the fellowship, I was immediately appointed as Director of the Consumer Protection and Education Directorate at the National Bank — because they recognised the Fletcher status, and they understood that this is very important for the National Bank.”

**Muhidin Shifa Shikur,
National Bank of Ethiopia, 2023**

Challenges

Fellows continue to navigate structural constraints, including pending approvals for completed policies, resource limitations, high transaction costs, and coordination challenges, that slow the pace of reform.

Future trajectories

The priorities for our fellows include finalizing the regulatory sandbox, advancing a dedicated Market Conduct Authority, expanding micro insurance, and deepening women's financial inclusion.

Policy Spotlight

2020 Fellow Semere Bonger's advocacy for digital financial services infrastructure helped Ethiopia's central bank facilitate the deployment of a transaction-based credit-scoring and microlending platform through Ethio Telecom. By 2025, approximately USD 166 million had been disbursed to roughly 12 million individual and SME borrowers, becoming the largest single expansion of formal credit access in Ethiopia's history.

His efforts also led to the recognition of Basel II and III international banking standards by the NBE.



INDONESIA

Overview

Ricky Satria joined FLPFI's 2015 cohort as a payment systems specialist at Bank Indonesia. His fellowship work produced two interlocking policy proposals — (a) a government-to-person (G2P) digital payment framework and (b) a nationally interoperable QR payment standard — both of which have since been implemented at scale. In the decade following the fellowship, QRIS (Quick Response Code Indonesian Standard) has expanded to cross-border QR payments with five countries, and Bank Indonesia has embedded financial inclusion permanently within its core payment systems mandate. Mr. Satria now works at the Central Bank of Indonesia, continuing his work towards consumer protection and AI.

8 fellowship alumni
from 2 institutions

FELLOW SPOTLIGHT
Ricky Satria (2015)
Central Bank of Indonesia ·
Bank Indonesia

POLICY IMPACT EXAMPLE
G2P Digital
Payment Framework
Nationally Interoperable
QR Payment Standard

TIMELINE



Policy Achievements

- Designed the G2P digital payment framework adopted by Bank Indonesia, enabling cashless government disbursements at scale.
- Co-designed QRIS –Indonesia’s national QR payment standard –launched by the Governor of Bank Indonesia on Independence Day 2019.
- Extended QRIS to cross-border QR payments with Thailand, Malaysia, Singapore, China, and Japan, eliminating currency exchange.
- Pioneered a Covid-era contactless model enabling remote commerce, peer payments, and charitable donations via QR code sharing.

Approach and Tools

- Used the FLPFI stakeholder mapping tool and design thinking (Minimum Viable Products, pilots to surface problems) alongside the 8QM to sequence influence across banks, ministries, and consumers before setting regulation.
- Framed all proposals around stakeholder value rather than regulatory authority, securing buy-in through demonstrated mutual benefit.

Key Recommendations

Based on his 11 years of experience, Mr. Satria recommended some steps for the next phase of financial inclusion:

- **Integrate consumer protection into digitalisation programmes** — financial inclusion initiatives must embed consumer protection directly into digital financial products, not as a separate workstream.
- **Deploy AI tools to protect the unbanked from digital fraud** — Deploy national-scale AI tools to protect low-digital-literacy unbanked populations from fraud and build trust.
- **Build cashless infrastructure before restricting cash** — governments moving toward digital economies should ensure non-cash payment options are available across all public-facing transactions (tax, parking, public distributions), both to drive inclusion and reduce corruption.
- **Evolve the FLPFI curriculum to reflect current trends** — the fellowship should incorporate digitalisation and consumer protection in the digital era as core thematic content.



**We don’t say financial inclusion anymore.
We talk about reaching the last mile.”**

Ricky Satria, Central Bank of Indonesia, 2015

KENYA

Overview

FLPFI's impact in Kenya has been both significant and far-reaching, with the fellowship equipping professionals with skills and knowledge to advance financial inclusion. We spoke with alumni from four of the country's five regulatory bodies. Through the 8QM, they have addressed issues ranging from consumer protection mechanisms to initiating the development of the country's first National Financial Inclusion Strategy. Collectively, these contributions have strengthened institutional capacity across the four regulatory bodies and helped embed a more human-centered and evidence-based approach to the financial sector policymaking in the country.

18 fellowship alumni
from **7 institutions**

5 fellows profiled from
Central Bank of Kenya
Insurance Regulatory Authority
Retirement Benefits
Authority
Sacco Societies Regulatory
Authority (SASRA)

POLICY IMPACT EXAMPLE
National Financial
Inclusion Strategy Launched

Key Outcomes and Impact

Personal Growth

The key word that emerged from discussions with FLPFI fellows from Kenya was “confidence.” While this word appeared across conversations with fellows from other countries, it was especially pronounced among the Kenyan cohort. Take Keneth Bichang’a Oburu (2018) who, inspired by the fellowship, applied for a master’s degree, or Irene Rugiri (2022) who described the fellowship as an “eye opener” and a program that gave her the needed confidence to apply for international roles. Similarly, Teresa Oino (2024), who was relatively new to the financial inclusion space, acknowledges the personal growth she experienced. Not only did she get the opportunity to participate in global platforms, but the fellowship gave her the confidence and a broader world view to engage effectively. Peter Grivines (2025) expanded on the confidence theme by stressing that the peer-to-peer reviews and policy pitches were instrumental in building his confidence. Finally, Christine Onyango (2025) stated that the fellowship enhanced both her strategic thinking abilities and confidence in her day-to-day leadership engagements.



**I can say I have grown as a person, and
I have been able now to be on the global
stage because of the program.”**

Teresa Oino, Insurance Regulatory Authority, 2024

Recognition and Leadership

Professional development for Kenya’s FLPFI fellows came in the form of greater professional visibility and recognition. Ms. Onyango contends that her FLPFI qualification enhanced her credibility and positioned her as a thought leader in the pensions sector. Similarly, Ms. Oino was able to contribute globally to the financial inclusion discourse where she relied on the knowledge and the in-depth understanding of financial inclusion gained from FLPFI. Within her institution, she leveraged her knowledge to contribute to the insurance section of [Kenya’s National Financial Inclusion Strategy](#). Mr. Bichang’a advanced from Senior Policy Analyst to Assistant Manager and led the incorporation of a comprehensive consumer protection section into the [Sacco Societies \(Non-Deposit-Taking Business\) Regulations 2020](#) regulations.

Equally, the learnings gained from the fellowship extended well beyond the program period. Through the 8QM, fellows internalized the importance of defining a clear and valid problem statement before proposing solutions, a skill that has continued to serve them throughout their careers. In the post-fellowship phase, many fellows have applied these skills in practice, particularly in drafting concept notes and creating spaces for financial inclusion discussions at both national and regional levels.

Strengthened Institutional Capacity

The fellowship had a notable impact on fellows' home institutions by strengthening both internal practices and institutional capacity. Fellows applied key 8QM tools such as stakeholder analysis to policy development processes, reinforcing Kenya's constitutional requirements for stakeholder engagement under the 2010 Constitution. Beyond technical contributions, fellows also acted as FLPMI champions within their institutions by sharing their experiences and encouraging colleagues to apply for the program. This creates a pool of trained professionals and a culture of continuous learning within their organizations.

Cross-Country Collaboration

A key strength of the FLPMI program is the diversity of its cohorts, often bringing together policymakers from a wide range of countries. Thus, after graduation, fellows still use this extended network and their newfound global connections to advance financial inclusion initiatives. Mr. Grivines for instance, has started conversations with colleagues from Bank of Uganda, Central Bank of Kenya, and Bank of Tanzania around a regional financial inclusion discussion platform. Similarly, Ms. Onyango is engaged in informal discussions with peers from Lesotho and South Africa with the aim of creating avenues for collaborations and best practice exchanges. Finally, Ms. Oino has been an active participant on global financial inclusion platforms such as the Center for Financial Inclusion and RegTech Africa where she is sharing her knowledge and building her portfolio as a financial inclusion [expert](#).



The program transformed me from a regulator who enforces rules into a policy leader who builds bridges, inspires collaboration, and drives systems change for lasting impact."

Christine Onyango, Retirement Benefits Authority, 2025

Challenges

Out of the five fellows interviewed, three completed the fellowship in the last two years and are facing challenges in advancing their policy solutions. Budget constraints and lengthy regulatory frameworks development processes in Kenya affected the speed of implementation. Similarly, some fellows described facing uncertainty over which department should take the lead due to the presence of multiple stakeholders. Fellows also noted that gaps in data further hindered progress, restricting access to the real-time information needed for effective implementation.

Future Trajectories

Ms. Oino's policy proposal on enhancing health insurance access for rural Kenyan women has been accepted by her organization. Currently, they are conducting more research and compiling gender disaggregated data to strengthen the policy.

Policy Spotlight

When Irene Rugiri completed her fellowship in 2022, her policy challenge dealt with the siloed financial inclusion efforts of the nation's five regulators. Her solution was a National Financial Inclusion Strategy that brings everyone on board, so that all initiatives are anchored in one framework and then implemented across institutions. She started the process in 2022 and the strategy was launched in December 2025.



NIGERIA

Overview

The FLPFI fellowship program has played a transformative role in advancing financial inclusion in Nigeria by equipping leaders with the skills and perspective needed to drive meaningful change. Through the program, fellows have enhanced their personal growth, refined their leadership abilities, and built credibility within their institutions, enabling them to influence policies and initiatives across the financial sector. Through a network of trained leaders, the fellowship continues to strengthen institutional capacity and sustain inclusive finance initiatives across the country.

21 fellowship alumni
from **5** institutions

6 fellows profiled from
Central Bank of Nigeria (CBN)
National Pension Commission (PENCOM)

POLICY IMPACT EXAMPLE
2m Banking Agents
100,000 micro-pension accounts

Key Outcomes and Impact

Perfect Timing

A consistent theme throughout our discussions with our Nigerian fellows was how timely the fellowship program was for them personally. Many entered at pivotal transition points in their careers, and the experience provided exactly the support, confidence, perspective, and skills they needed in those moments.

Umaru Farouk Aminu (2017), a pioneer staff member of the National Pension Commission, shared how the program gave him the opportunity to develop personally in terms of focusing on what one wants to achieve, defining goals, identifying resources, and merging all these together. Musa Jimoh (2014), for his part, emphasized how the program shaped his personal leadership style by strengthening his ability to listen actively, be more patient, less hasty, and better at understanding both spoken and unspoken communication.



It was after the training that I realized I wasn't doing very well in listening. The training helped me build my leadership competence and prepared me for eventually becoming a substantive director of the department."

Musa Jimoh, Central Bank of Nigeria, 2014

Temitope Akin-Fadeyi (2015), who had just stepped into a new role as Head of Financial Inclusion for the Central Bank, described the fellowship as one of the most "impactful programs she had been part of" and credited the fellowship with building long-lasting habits such of diagnostic questioning and structured thinking. She noted that even though it's been 10 years since she enrolled in the fellowship, *"the value of what [she] learned 'is not time-bound—it has only become more critical over time."*

Stephen Ambore (2019) described entering the program during a critical shift from a technology-focused role into a leadership position in digital financial inclusion. The fellowship provided timely exposure to digital financial services and financial inclusion concepts, enabling a smoother and more confident transition into this new domain. For Fatima Jika (2014), the program served as a true springboard for continued growth as she pursued a master's program at the Fletcher School and subsequently, a PhD. She described the fellowship as a major turning point that shaped both intellectual direction and self-understanding. As she puts it, *"It was fact-finding, it was self-development, it was finding who I was and what my interests were."* Across these experiences, the fellowship consistently supported deeper personal growth by helping fellows become more reflective and purposeful in their leadership and career journeys.

Credibility and Expertise

Alumni consistently reported that participation in FLPFI enhanced their professional visibility and opened new opportunities across their institutions and broader networks. Being part of the fellowship signaled credibility and expertise,

often positioning fellows as go-to resource persons on financial inclusion within their organizations. Babatunde Alayande (2025) was selected to join the technical working group reviewing Nigeria's National Social Protection Policy. He was also invited to chair the pension subgroup of the interagency task force reviewing the National Financial Inclusion Strategy. These milestones occurred right after he completed his fellowship and he greatly credits the skills gained from FLPFI as contributing to this success. Mr. Jimoh advanced from Deputy Director to Director, while Ms. Akin-Fadeyi came into the Central Bank as a consultant and credits the FLPFI program with building her profile and credibility which led to a full-time role. Mr. Ambore's trajectory has been impressive, progressing from Principal Manager to Deputy Director after the fellowship. He then moved to the Office of the Vice President where he contributed to the National Economic and Financial Inclusion Framework. As he stated, *"the fellowship exposed me to a lot and helped me contribute meaningfully in many spaces."* For Mr. Aminu, the FLPFI Fellowship exposed him to colleagues from other countries and encouraged him to think beyond Nigeria to Africa. This vision led to the formation of the [Africa Pension Supervisors Association](#).

Impact on Home Institutions

Ever since the first Nigerian fellow joined FLPFI in 2013, the program has had a profound impact on their home institutions. Early fellows such as Dr. Jika described the fellowship as an incubator for the Bank's early financial inclusion work, before financial inclusion became a formal office within the Bank. Mr. Aminu similarly noted that the ideas and tools from the fellowship helped shape strategy and inclusion initiatives within the Pension Commission. Mr. Jimoh's work in the fellowship culminated in a policy that led to the creation of the Payment Services Bank in Nigeria.

FLPFI fellows not only recognize the value of the program but actively extend its impact by encouraging their colleagues to apply.



I've recommended several colleagues to the program. Their exposure and capacity have contributed value to our team. We even got approval to do an in-country version of 8QM because we recognize the need to expand knowledge and ensure our broader stakeholders are talking from the same playbook."

Temitope Akin-Fadeyi, Central Bank of Nigeria, 2015

Mr. Alayande stated that he applies core 8QM tools when drafting policies, helping PENCOM create more human-centered and more problem-driven policies. PENCOM clearly sees the value of the fellowship and intends to send more participants. Mr. Ambore highlighted a broader shift in institutional thinking, noting that his participation introduced a stronger problem-analysis lens into policy discussions, encouraging teams to move away from jumping straight to solutions and toward more evidence-based approaches.

Collaboration and Cross-country Learning

Engagement with other stakeholders and the FLPFI network has continued well beyond the fellowship, enabling collaboration and cross-country learning. Dr. Jika's research on digital financial inclusion in Kano was shared with the National Identity Management Commission and informed gender inclusion efforts in Nigeria. Through peer learning in Rwanda, Mr. Aminu adapted the idea of government matching contributions for informal pensions to the Nigerian context. Mr. Jimoh's work on agent banking led to an official study tour to India to learn from the Aadhaar system. Ms. Akin-Fadeyi engaged in knowledge exchanges through the Alliance for Financial Inclusion (AFI), while Mr. Ambore went on to chair AFI's Digital Financial Services Working Group. Together, these examples highlight the network's role in sustaining collaboration and driving policy innovation.

Policy Spotlight

A core aspect of professional development for FLPFI is measured through how fellows can translate their policy challenges into outcomes with measurable national impact. Here are three initiatives from our profiled fellows that have flourished through the FLPFI program:

- Umaru Farouk Aminu's analysis of challenges in the informal sector led to Nigeria's micro-pension plan and the opening of over 100,000 accounts. This resulted in the collection of almost a billion Naira (\$700,000 approximately) in pensions.
- Babatunde Alayande's work led to the development of a framework for pension fund administrators to engage accredited pension agents, i.e. agency banking for pensions. Most importantly, this framework has a "human face" and addresses previous trust issues identified.
- Musa Jimoh studied agent banking models from India and worked on expanding agent networks from 500 agents in 2014 to over 2 million agents in 2025. His work contributed to the creation of the Payment Service Bank in Nigeria.

PAKISTAN

Overview

Pakistan stands as an important success story in FLPFI's global portfolio. The four Pakistani fellows profiled here — drawn from the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan (SECP), and the Government of Punjab — have translated the programme's evidence-based policy tools into measurable, institutionalised change across the country's financial inclusion landscape. Their collective efforts have spanned digital payments infrastructure, gender-responsive banking regulation, agricultural finance for marginalised smallholder farmers, and inclusive social insurance — representing a breadth of reform within a single national cohort. Across all institutions, the analytical culture and 8 Question Method (8QM) tools instilled by FLPFI remain a part of the intellectual foundation for ongoing reform.

10 fellowship alumni
from **3** institutions

4 fellows profiled from
State Bank of Pakistan
Securities and Exchange
Commission of Pakistan
Government of Punjab

POLICY IMPACT EXAMPLE
8pp Gender Gap Reduction
1.2m+ Smallholder
Farmers Served

Key Outcomes and Impact

Evidence-driven Influencers and Leaders

The FLPFI experience catalyzed a shift in professional and personal identities for all four fellows, helping them grow into confident, evidence-driven policy influencers and leaders. For instance, Faiqa Naseem (2018) at SBP articulated that the Fellowship equipped her with skills to complement her knowledge with the confidence to push for gender-responsive proposals against institutional resistance. She credits this to the academic rigour she encountered at FLPFI through engagement with faculty and global peers. Similarly, Muhammad Faisal Mazhar (2017), also at SBP, noted a shift in himself from deferring to senior management to constructively challenging assumptions when evidence and need demanded it. Muhammad Mus'haf Khan (2019) acquired the qualitative research methodology and vocabulary to translate his extensive field knowledge into

policy-grade evidence, which eventually led him to pursue a PhD. Sofia BiBi (2025), from the SECP, related that the fellowship restructured her entire analytical approach, and she now uses FLPFI's customer-centric methodology in her day-to-day decision making.

Reaching Excluded Populations

The FLPFI fellowship and the 8QM method drove significant upgrades in policy quality, institutional credibility and career trajectory across the four fellows interviewed, helping these institutions better reach historically excluded populations. Building on her 2018 FLPFI policy memo, Ms. Naseem applied FLPFI frameworks to design [Banking on Equality](#), Pakistan's first mandatory policy to reduce the gender gap in financial inclusion, drawing on stakeholder mapping and negotiation techniques to translate evidence into binding regulatory instructions. Mr. Mazhar's 2017 FLPFI policy memo on interoperable payments directly informed [RAAST](#), Pakistan's national payment infrastructure, by reframing payment rails as digital public goods rather than private assets. During his role as the Financial Adviser to the Government of Punjab, Dr. Khan used the 8QM to gather evidence on why landless tenant farmers — ones with no collateral and no access to formal credit — need better lending options. He ran workshops within the Agriculture Department in the Government of Punjab to validate his findings institutionally. This resulted in a digital initiative called '[Kissan Card](#)' (Farmer Card) which provides the small farmers interest-free seasonal loans. During the pilot phase



The whole program really elevated my sense of confidence in my abilities to have a very well-rounded policy suggestion that could be implemented."

Faiqa Naseem, State Bank of Pakistan, 2018

in 2019–20, it serviced more than 500,000 small farmers and extended more than PKR 60 billion in financing to them. Since its official launch in 2024, it has grown to serve 1.2 million registered farmers.

Changing Institutional Cultures

Our Fellows did not merely return with new ideas — they enabled changes in the cultures and regulatory frameworks of Pakistan’s most powerful financial institutions. At the SBP, Ms. Naseem’s Banking on Equality moved gender from a peripheral development objective to a mandatory compliance imperative, with commercial banks now required to report gender metrics and embed gender in governance structures, resulting in a reduction of gender gap in financial inclusion by 8 percentage points. Mr. Mazhar contributed to repositioning the SBP’s payments architecture from a bank-owned switch (OneLink) to a nationally owned digital public good (RAAST) with mandatory zero-cost transfers. At the SECP, within a year of her fellowship, Ms. Bibi introduced in-person focus groups with informal sector workers — a customer-centric methodology new to the institution — directly challenging the assumption that effective policy could only be designed from headquarters.

Amplifying Reforms Beyond Borders

Fellows engaged the ADB, World Bank, and SAARC technical networks, amplifying reform beyond Pakistan’s borders. Mr. Mazhar facilitated knowledge transfer between Pakistani and Moroccan FLPFI alumni on national financial inclusion strategy — a concrete example of the FLPFI alumni network as a policy transfer mechanism. Dr. Khan drew on World Bank’s expertise and Indian crop insurance experiments to design Punjab’s first agricultural yield insurance scheme. All four fellows maintain engagement with the FLPFI alumni community and express interest in continued learning.

Challenges

Inter-institutional regulatory fragmentation, industry resistance, and Pakistan’s macroeconomic volatility since 2022 remain key challenges in scaling up financial inclusion strategies.

Future trajectories

Ms. Naseem continues to deepen Banking on Equality implementation and is emerging as a regional voice on women’s financial inclusion; Ms. Bibi’s social insurance concept note for informal workers is approaching publication, focused on addressing a coverage gap affecting approximately 70% of Pakistan’s workforce; and Dr. Khan, now based in the UK, continues to provide consultancy support to the State Bank of Pakistan for extending the digital lending initiative to other provinces of Pakistan.

Policy Spotlight

Banking on Equality

Faiqa Naseem (2018) led Pakistan’s first mandatory gender mainstreaming regulation, Banking on Equality, with mandatory compliance by all commercial banks. As a result, the gender gap in financial inclusion dropped from 38% to 30% through bank account opening and providing business finance. Naseem is now recognized as the SBP’s thought leader on gender finance



Agricultural Finance Reform

Muhammad Mus’haf Khan (2019) used the 8QM approach to reform lending for smallholder farmers.

Approximately 1.2 million farmers are now registered and served through the Farmer Card program in Punjab. Loan processing times have been reduced by over 30% through the e-credit program. Based on this success, the model is now being extended to all Pakistani provinces.



[The 8QM] really brings out the most relevant and pertinent questions and challenges the policy with those questions to see if it is actually adding any value.”

**Muhammad Mus’haf Khan,
Government of Punjab, 2019**

TANZANIA

Overview

The FLPFI Program has a long-standing relationship with Tanzania, beginning with the participation of a Tanzanian fellow in the 2011 inaugural cohort. Across cohorts, fellows have translated fellowship learning into tangible progress, from implementing national policies to advancing regulatory reforms. Equally, they have shaped internal practices within their institutions by promoting more inclusive, human-centred approaches to policymaking and elevating issues such as gender inclusion. Through ongoing peer exchange and collaboration among fellows, the FLPFI program has fostered a network that continues to support cross-country learning.

Key Outcomes and Impact

Effective Influencers

Throughout discussions with the fellows, one word consistently emerged: *influencer*. This term was first articulated by Melvin Kilemile (2025), who noted not only the recognition that comes with being a FLPFI fellow, but also the speed with which colleagues both within the Central Bank and in external engagements seek out his perspectives. For Dastan Massawe (2023), this influence extended beyond the Central Bank into his broader community. He described how the program inspired him to step into a more visible and engaged role, recognizing that leadership does not exist in isolation but is rooted in the communities’ people come from.

For younger fellows, the fellowship has been instrumental in building confidence in making and defending policy decisions. Dr. Khadija Kishimba (2024) credited the program with strengthening her ability to summarize complex ideas and communicate them clearly and concisely. She noted that



I always thought that I needed to have titles to be considered a leader. But the program taught me that we can be leaders without title.”

Dastan Massawe, Bank of Tanzania, 2023

**12 fellowship alumni
from 1 institution**

**4 fellows profiled from
Bank of Tanzania**

POLICY IMPACT EXAMPLE

**National Financial
Education Guide**



I now look at policy from a very different perspective... it has also helped me to be confident enough to really stand up for my policies.”

Khadija Kishimba, Bank of Tanzania, 2024

8QM tools, such as stakeholder mapping and problem tree analysis, have enabled her to think more holistically about policy challenges.

Similarly, Mutashobya Alex Mushumbusi (2024) described becoming a more effective policy designer and regulator by approaching problems more systematically. Through his experience with the 8QM methodology, he has adopted a more human-centered approach to policymaking, becoming more deliberate about understanding real user needs rather than relying on assumptions.

From Ideas to Action

A key tenet of the FLPFI program is the analysis of a policy challenge by the fellows with an emphasis on translating ideas into actionable and context-specific solutions. Evidence suggests a strong degree of post-program traction, with two out of the four fellows profiled successfully advancing their policy challenges to full implementation and the other two making measurable progress along the way. Dr. Kishimba successfully advanced her fellowship work into an adopted policy approach on [industry self-regulation](#) in Tanzania. Additionally, the program increased her visibility: she received a promotion at work right after the program and is now a Manager in the Consumer Protection Department. Mr. Massawe also successfully implemented the financial

education policy he developed during the fellowship. Through stakeholder engagement, he designed the guide and secured approval from senior management which led to a [published national guide](#). His work subsequently received formal recognition from the Central Bank Governor.

The other two fellows demonstrate progress at earlier but still significant stages of the policy cycle. Mr. Mushumbusi developed a project on digital merchant payments in Tanzania. He has advanced his policy from the idea stage into partial implementation through both regulatory review and research-backed evidence generation. Additionally, he won Gates Foundation funding to conduct a one-year digital merchant payment study in Tanzania. For more recent alum Mr. Kilemile, implementation of his policy is still ongoing, even though political unrest in Tanzania after the most recent elections has delayed his stakeholder engagement.

Institutional Shifts

Participation in FLPFI has significantly shaped fellows' roles within their home institutions and influenced institutional approaches to financial inclusion. In his interview, Mr. Mushumbusi noted a broader internal shift toward stronger financial inclusion work because multiple FLPFI fellows in the institution are contributing to the same agenda. Additionally, he has influenced colleagues and team processes by consistently raising issues like gender inclusion. For his part, Mr. Kilemile is actively engaging the Bank of Tanzania Academy to establish a partnership with the Fletcher School, promoting the use of the 8QM model to strengthen policymaking. Dr. Kishimba relayed that she has acted as an ambassador for the program, increasing interest and recruitment, and demonstrating how personal transformation can inspire colleagues to pursue similar development opportunities. Lastly, after his fellowship, Mr. Massawe initiated internal discussions, presented learnings to colleagues and supervisors, and organized intensive sessions to review the National Financial Inclusion Framework.



I always remind my team about gender. I ask whether gender has been included and whether they have considered it. At this point, they even joke that they need to discuss these things before I ask about the gender issue."

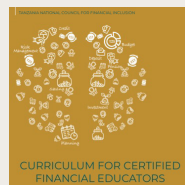
**Mutashobya Alex Mushumbusi,
Bank of Tanzania, 2024**

Collaboration and Learning

Fellows such as Mr. Massawe reported active engagement with the Alliance for Financial Inclusion (AFI) and the FLPFI alumni network. Mr. Massawe was selected for the AFI Engage Young Policymakers Program after completing the FLPFI program. Additionally, he was able to draw on the network gained at his FLPFI graduation ceremony in the Philippines for Bank of Tanzania peer learning visits conducted later on in the Philippines. He has also collaborated with another fellow from Seychelles on green financing initiatives. Mr. Kilemile highlighted how the program has strengthened cross-country connections with peers in Bangladesh, Ghana, and Nigeria, which he has used to explore opportunities for bilateral study visits and knowledge exchange. Mr. Mushumbusi engages regularly with fellows from Ghana and Lesotho, using these relationships for informal benchmarking and to compare policy approaches across countries facing similar financial inclusion challenges. These networks continue to serve as a valuable platform for continued engagement, peer support, and cross-country learning.

Policy Spotlight

Guide for Financial Regulators

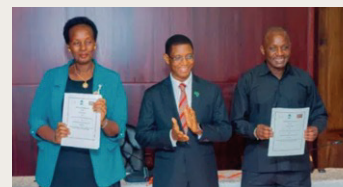


During his fellowship, Mr. Massawe identified the need for the Bank of Tanzania to have a document that would be used as a guide for financial educators. The guide he developed is now used not only by the Central Bank, but

it is also used as part of the curriculum at the Bank of Tanzania Academy.

Regulatory Reform

Dr. Kishimba's policy led to the Bank of Tanzania signing an MoU with two national microfinance associations to implement a self-regulatory framework for Tier 2 microfinance providers



UGANDA

Overview

FLPFI has had a significant impact in Uganda, shaping not only the personal and professional development of its alumni but also the institutions they represent. At the Central Bank, the fellowship contributed to building the capacity of a fellow who later became the first Head of the Financial Inclusion Division, underscoring its influence on leadership in the sector. More broadly, FLPFI has equipped fellows with the skills and confidence needed to drive effective financial inclusion efforts. Alumni have gone on to advance in their careers and contribute to key national initiatives, even where full implementation is still in progress.

16 fellowship alumni
from 5 institutions

5 fellows profiled from
Bank of Uganda
Insurance Regulatory
Authority of Uganda
Financial Intelligence
Authority (FIA)

POLICY IMPACT EXAMPLE
Virtual Asset Service Providers
Agent Banking

Key Outcomes and Impact

Personal and Professional Growth

Discussions about personal growth from our Ugandan alumni were interwoven with stories of professional development, all springing out of their FLPFI fellowships. Vincent Kalule (2023) explained that completing the fellowship helped him stand out, grow into a mentor by helping other colleagues apply, and discover new opportunities that further supported his development. He says, *“If I hadn’t gone through FLPFI, I might not have discovered other opportunities that came my way.”* Mr. Kalule received two promotions following the fellowship, reflecting both his growth and increased responsibility. He found the 8QM tools highly valuable, applying them not only to internal human resource recommendations but also to his master’s capstone project.

After his fellowship, Ivan Ssettimba (2014) was the only person in the Central Bank with formal training in financial inclusion. With his strengthened technical expertise, he became the head of the Division and later, Head of the Alliance for Financial Inclusion’s (AFI) Africa office. He states that *“If I hadn’t done the fellowship, maybe my chances of getting that role would have been different.”*

For Olivia Kabatabazi (2025), the fellowship built her confidence and communication skills and made her a “reference point” in her department. Using 8QM tools such as problem statement and stakeholder analysis shifted her mindset; she emphasized that regulators do not know everything and must adopt a more human-centered approach by engaging others and avoiding working in isolation. Intellectually, the fellowship broadened Sherifa

Tumusiime’s (2025) understanding of the financial sector beyond her field. It also strengthened her long-term commitment to designing financial services with the consumer’s perspective in mind: *“Before coming into the program, it was a top-down approach... but after the program, I now see that it has to be bottom-up.”* Finally, Ritah Butime (2022) gained foundational policymaking skills for the first time. Through the fellowship, she is more confident because *“I know what to look for and how to arrive at the right intervention and monitor its effectiveness.”*

Policy Development

FLPFI fellows in Uganda have translated the FLPFI experience into tangible career advancement and meaningful contributions to policy development in their country. Mr. Kalule has contributed to the development of regulations for Virtual Asset Service Providers in Uganda, while Mr. Ssettimba helped develop policies to provide for agent banking.

While our most recent alums have not yet been able to fully implement their policies, they have made notable progress alongside achieving career advancement, with all three receiving promotions. Ms. Tumusiime’s policy on financial inclusion for women entrepreneurs in Uganda has been accepted but is not yet implemented. Nonetheless, she is still making progress, by shifting from pursuing an initially broad reform agenda to identifying smaller but practical policy changes that could be implemented first. For instance, she advocated for her institution to introduce gender-disaggregated reporting by adding a simple male/female field in reporting systems.

Ms. Kabatabazi's policy on enhancing agricultural resilience is at the research stage in a bid to improve the evidence base for future action. Finally, through her work on increasing access to affordable financial services for refugees living in Uganda, Ms. Butime became a facilitator in regional training for African Central Banks and joined the United Nations Office of the High Commissioner for Refugees' (UNHCR) Cash Working Group on digitizing refugee aid.

Moving Financial Inclusion to the Mainstream

At the institutional level, the work of alums like Mr. Ssettimba have moved financial inclusion from the periphery to the mainstream. The Central Bank of Uganda updated its mission to include supporting socioeconomic transformation instead of focusing only on price stability and the financial system. Mr. Kalule contributed to shaping his institution's approach to emerging technologies, including the creation of an internal working group and involvement in drafting both institutional and national frameworks for supervising virtual assets. His work also supported the Authority's establishment of a national technical working group on cryptocurrency regulation, strengthening coordination and policy development in this area. Ms. Kabatabazi's impact includes the introduction of a more structured approach to regulatory drafting and policy development while Ms. Tumusiime helped bring a stronger financial inclusion lens into an anti-money laundering agency that had not traditionally engaged deeply in that space.

Broadening Networks

The Alliance for Financial Inclusion has provided valuable networking opportunities for our Ugandan Fellows. For Mr. Kalule, who did not have much exposure to AFI prior to his fellowship, being at FLPFI enabled him to delve into AFI's work and understand the wider financial inclusion ecosystem. AFI also provided Ms. Tumusiime with an opportunity to meet another fellow from Uganda who works at the Central Bank, which has helped improve coordination and alignment between the two institutions. Beyond formal engagement, the benefits of the FLPFI alumni network were espoused as FLPFI fellows indicated that they have consulted each other informally across multiple countries.



Financial empowerment, capability, and financial health are now part of the mandate. That shift is significant."

Ivan Ssettimba, Bank of Uganda, 2014



[FLPFI] gave me the global aspect of having colleagues in other countries."

Olivia Kabatazi, Insurance Regulatory Authority of Uganda, 2025

Challenges

Institutional bureaucracy slowed implementation of fellow's policy proposals. In some cases, policy design had to be revisited collectively with other departments upon return. This demonstrates institutional constraints typical of government policymaking processes.

Future Trajectories

Ms. Tumusiime is the Financial Intelligence Authority's (FIA) representative to the Gender Working Group of Uganda's National Financial Inclusion Strategy. At the end of her FLPFI fellowship, she presented her policy to the FIA's management and received the go-ahead for it to become the authority's position in the Gender Working Group. Through this, she continues to broaden her impact on women entrepreneurs in Uganda.

Policy Spotlight

Ivan Ssettimba's experience with the fellowship program helped him to understand how policies should be formulated, the need for policies to be data-driven, and the importance of understanding the problem the policy is trying to solve. He applied all these tools when working on his policy challenge on agent banking. Upon his return to Uganda, he led efforts to amend Sections 3, 4, 12, 116 and 131 of the Financial Institutions Act of 2004 to provide for agent banking. Following that, the Bank went on to develop further regulations for agent banking which are now fully operational.