



Annual Report 2024

Moving beyond access to **real economic impact**



More than 20 years of
making financial markets
work for the poor



Moving beyond access to real economic impact

Our financial inclusion 2.0 (FI2.0) journey continues. From measuring and enabling access to financial products and services since 2002, to creating resilient, more inclusive financial ecosystems, we are moving beyond access. FinMark Trust is currently exploring an integrated approach to enable sustainable livelihoods for people in poverty.

Data and research remain at the core of our approach. Several studies we conducted this year have deepened our understanding of the barriers to financial inclusion and the specific needs of vulnerable populations, particularly women and people who have been displaced. These insights influenced our programme design, ensuring our interventions are relevant and impactful.

Our research continues to reveal the importance of a holistic approach to financial inclusion.

We remain committed to pushing the boundaries of financial inclusion. Building on our successes, we are expanding our focus on digitalisation, leveraging technology and understanding the real economic needs of people in poverty. We do this to create more efficient solutions for improved livelihoods and sustainable impact in the Southern African Development Community (SADC) region.

We envision a future where financial inclusion drives broader socioeconomic resilience and enables communities to thrive in a sustainable, inclusive environment.

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Our Organisation

As an independent trust established in 2002, our core purpose has always been to make financial markets work for vulnerable and low-income communities. Our work has focused on achieving this objective by facilitating and catalysing developments that promote greater access to financial services and encourage meaningful, responsible utilisation of these services.

Our knowledge base has played a pivotal role in guiding governments and regulatory bodies in the SADC region through extensive stakeholder engagements and ongoing research into the demand and supply of financial services. This guidance has led to the formulation of key policies and the initiation of sustainable initiatives by service providers, all geared towards serving the needs of low-income earners and the micro-, small and medium enterprise (MSME) sector.

In our efforts to positively impact the lives of people in poverty in the region, it is becoming increasingly apparent that financial inclusion is a vital component of a broader development agenda, directly contributing to improved livelihoods. Consequently, as we continue to drive inclusive development within financial markets, our strategic focus is shifting towards approaches that have tangible impacts on the real economy.



Our five-year strategic framework

This year, we concluded and adopted our five-year strategic framework for 2024–2028. Clear strategic priorities are essential as we navigate our industry’s dynamic landscape. These provide direction, inform decision-making and ensure we align our efforts effectively - all to keep us focused on achieving FinMark Trust’s goals.

[View our strategic priorities](#)

As a result, we have refined our vision, mission and purpose statements. Our values remain relevant to the trajectory we are charting—extending beyond traditional financial inclusion—and, therefore, remain unchanged. These statements shape our identity, guide strategic planning and effectively communicate our commitment to our core purpose.



Vision, mission, purpose, values

Vision

An equitable world in which everyone is recognised and empowered to leverage inclusive financial markets to improve their lives and wellbeing and to contribute to socioeconomic growth.

Mission

FinMark Trust works tirelessly to solve the challenges that impact the lives of people in poverty in the SADC region. We are convinced that financial inclusion is part of a larger development agenda that will ultimately result in improved livelihoods. While we continue to focus on the inclusive development of financial markets, our purpose and strategic focus now also emphasise initiatives that result in real economic impacts. We refer to this broader focus as FI2.0.

Purpose

Making financial markets work for people in poverty by promoting financial inclusion and inclusive growth.

Values

Our values statement describes the core principles and beliefs that guide the behaviour and decision-making within the organisation. They represent the ethical and cultural foundation of the organisation.

Quality

Commitment to quality in our work
Value internal quality assurance and organisational system
Engage honestly and professionally with outside stakeholders

Ubuntu

Respect and humility for colleagues and partners
Commitment to reducing poverty
Value diversity in our board and staff

Learning

Commitment to learning from our practice and others
Continuous improvement
Contributing thought leadership to global financial inclusion

Evidence-driven

Independence driven by facts and evidence
Innovation driven by evidence

Key Highlights 2024

1. Officially launched the Inclusive Payments Digitalisation Programme in collaboration with the South African Reserve Bank (SARB) and the Swiss State Secretariat for Economic Affairs (SECO).
2. The Support to Improving the Investment and Business Environment (SIBE) Programme officially concluded at the end of February 2025.
3. Hosted the 2024 SADC Financial Inclusion Forum with the SADC Secretariat and SADC Banking Association, to promote financial inclusion and regional investment opportunities among member states.
4. Hosted a Community Digitalisation webinar to discuss strategies and interventions for increasing digital payment adoption in the communities of Tembisa and Hammanskraal.
5. In a dedicated webinar, we explored gender dynamics in cross-border remittances, focusing on women's experiences within South Africa's corridors to Zimbabwe, Mozambique and Malawi. Shared insights into women's experiences of informal cross-border trading between the South Africa and Lesotho, Malawi, and Mozambique corridors in a webinar on Women Cross-border Traders.
6. Provided research support through the Alliance for Financial Inclusion (AFI) and delivered quality reports on Forcibly Displaced Persons (FDPs) in Nigeria and Malawi. Additionally, delivered insightful gender and youth thematic reports in Rwanda.
7. Published and launched the FinScope MSME South Africa 2024 results, following the previous survey in 2020. The annual FinScope Consumer South Africa 2023 survey was also launched.
8. Presented the FinScope Consumer Malawi 2023 survey results at the launch of Malawi's Financial Sector Development Strategy III and National Strategy for Financial Inclusion III.
9. Participated in the Department of Social Development's Roundtable Discussion on linking social protection beneficiaries to sustainable livelihood opportunities in South Africa for the Generating Better Livelihoods for Grant Recipients project. A pledge of support was signed by senior officials.
10. To date, the Generating Better Livelihoods for Grant Recipients project has profiled 700 participants and created linkages for 70—achievements that make us proud.

11. Piloted a regional customer due diligence and know-your-customer (KYC) process in the SADC region, integrating remittance service providers with national ID systems for real-time user verification.
12. Contributed to the SADC Payment System Annual Regional Conference, highlighting the value of digital financial IDs and electronic KYC for consumers in the region.
13. The CEO was invited to participate in the 2024 AFI GPF Global Policy Forum and moderated a session on leveraging innovation and artificial intelligence (AI) to support women-owned informal businesses.
14. The CEO presented the importance of moving beyond access to active use in financial inclusion under the theme: Leveraging emerging digital payments to address digital and financial exclusion at the SARB Payments Conference.
15. The CEO moderated a session on consumer financial education at the Financial Sector Conduct Authority (FSCA) Financial Education Summit.
16. FinMark Trust achieved its 21st consecutive unqualified audit - a testament to robust financial controls and adherence to compliance and accounting standards.



Chairman's Report

Cas Coovadia, Chairman of the Board

Strengthening economic resilience through governance, inclusion and innovation

History has proven that economic resilience depends on good governance, which demands accountability. This is imperative, even if achieved over some time. Strong institutions and democracy are the foundation of sustainable development and 2024 put this to the test. The year was marked by the largest number of elections recorded globally, with 72 countries holding local and national elections.

In the SADC region, several countries held presidential elections. Some results were contested, leading to protests and unrest, as seen in Mozambique. Opposition parties won in Botswana and Mauritius, while Namibia's ruling party retained power but lost significant support. In South Africa, the ANC (African National Congress) won the most votes but not a majority, leading to the formation of a Government of National Unity (GNU). These developments reflect both the challenges and opportunities facing maturing democracies in the region. The South African example shows the need for diverse groups to unite for progress.

Addressing the energy crisis is one such area of collaboration. The President's Energy Action Plan, launched in 2022, demonstrates the value of public-private partnerships in tackling national challenges. This initiative continues to receive support from the GNU and the private sector, ensuring ongoing efforts to stabilise the energy sector.

These political and economic developments emphasise the importance of adaptive strategies, both for immediate challenges and long-term growth. FinMark Trust's revised five-year strategy, launched in 2024, reflects this commitment. It does so by prioritising informal and township economies, fostering meaningful livelihood opportunities for women and youth, and promoting the growth and development of micro- and small enterprises.

Our programmes increasingly facilitate cooperation among public sector actors, private businesses and civil society organisations. The Generating Better Livelihoods for Grant Recipients project is a flagship for best practice in multi-stakeholder partnerships. It is led by the Department of Social Development (DSD), South African Social Security Agency (SASSA), the National Development Agency (NDA), and FinMark Trust.



The project connects participants to opportunities in other government initiatives, such as the National Youth Development Agency (NYDA), which funded two participant businesses in KwaZulu-Natal this year. The project has also partnered with civil society projects for training in emotional and mental wellness, confidence building, business management, and entrepreneurship skills - empowering participants with practical skills for sustainable economic participation.

The Inclusive Payments Digitalisation Programme focuses on informal economies, aiming to foster the development of micro- and small businesses. It seeks to create practical digital payment solutions tailored to serve the informal sector, low-income workers, cross-border remittance users, and cross-border traders - addressing a critical gap in the region's financial ecosystem. The programme has made significant progress in the initial implementation phases, with community digitalisation having signed 350 enterprises across two pilot sites, Tembisa and Hammanskraal, to participate in the project.

Data-driven insights remain central to our work. The FinScope Consumer and MSME surveys continue to shape policy dialogues and inform financial sector interventions. These surveys reveal persistent gaps between financial access and usage, reinforcing the need for targeted efforts in digital financial literacy and the practical adoption of financial services. The team has incorporated more deliberate gender and youth disaggregation this year to ensure policies are better informed and more inclusive.

South Africa holds the G20 Presidency in 2025 - the first time this global forum, in its current form, has been hosted on the African continent. This creates a unique opportunity to collaborate with international organisations sharing similar goals. FinMark Trust looks forward to engaging in meaningful discussions that advance inclusive economic growth in the region.

Looking ahead, FinMark Trust remains committed to strengthening financial markets, advocating for policy reforms and driving economic inclusion and growth. Our priorities align with regional development goals, ensuring that financial inclusion translates into real economic opportunities for individuals and businesses across the SADC region.

On behalf of the Board, I sincerely thank our partners, stakeholders and the dedicated team at FinMark Trust. Together, we are building a more inclusive, resilient and prosperous SADC region.

CEO's Report

Brendan Pearce, Chief Executive Officer

Driving meaningful change in financial inclusion

Reflecting on the strides we have made in 2024, FinMark Trust has made considerable progress in advancing financial inclusion, fostering sustainable livelihoods and promoting economic empowerment across Southern Africa. This progress is not merely a reflection of our past efforts but is also a promising sign for the future. Financial inclusion, while crucial, is part of a broader framework that enables long-term empowerment, specifically for vulnerable and marginalised communities.

Our commitment to data-driven insights remains strong. We continue to use our FinScope Consumer and MSME surveys to shape policy and regulatory interventions, focusing on financial inclusion beyond access to bank accounts. The findings of our studies have repeatedly shown that increased access does not necessarily correlate with improved livelihoods, highlighting the importance of how financial inclusion supports the livelihood strategies of people in poverty. This emphasis on data ensures that our strategies are both well-intentioned and well-informed, leading to a better impact on poverty and inequality.

This year has been incredibly productive as our programmes progressed in earnest with funding from the Swiss State Secretariat for Economic Affairs (SECO) through the SARB. The Inclusive Payments Digitalisation Programme and social protection programmes, like our Generating Better Livelihoods for Grant Recipients project, are central to our strategic priorities and are currently at the core of our programmatic work.

In 2024 we continued focusing on initiatives that result in real economic impact, with a heightened emphasis on digitalisation in the informal sector. The Inclusive Payments Digitalisation Programme launched officially this year. It aims to create the foundation for a conducive policy and regulatory environment in South Africa and neighbouring countries for inclusive growth and development, focusing on digital financial access. This vision extends beyond technology adoption - it is a fundamental shift in how communities engage with financial systems, particularly in the informal sector, where digitalisation can significantly increase income and liquidity.



We have already established a solid foundation for the various projects in the programme. Headway was made in the community digitalisation project in designing interventions for implementation to empower community members to use digital payments for improved livelihoods in Hammanskraal and Tembisa. More broadly, digital payments offer tangible benefits, especially in underbanked and informal sectors. We are exploring the impact of increased digital payments on tipping behaviour as it relates to income and liquidity, especially for individuals who rely on tips or informal earnings. We are also working on integrations to develop a centralised electronic know-your-customer registry for the SADC, which will reduce the cost of onboarding migrants travelling between countries. This will ultimately lower the cost of remittances and make it easier for families to send and receive money across regions.

FinMark Trust continues to play a pivotal role in regional integration. This year we worked closely with SADC member states to implement the SADC Strategy on Financial Inclusion and SME Access to Finance (2023–2028). Our partnerships with organisations like the SADC Secretariat and the European Union are central to advancing financial inclusion and supporting MSMEs in the region. Our work is solidified through the annual SADC Financial Inclusion Forum, keeping key imperatives for the region at the top of mind. Our focus remains on ensuring that efforts to enhance financial inclusion in the SADC region are well coordinated and effectively and efficiently implemented.

We also acknowledge the conclusion of the SIBE Programme at the end of February 2025, which marks the end of a significant phase. As we close this chapter, we are committed to using the lessons it has provided to shape future initiatives.

Our commitment to social support remains strong. As we confront economic uncertainty and social inequality, initiatives like the Generating Better Livelihoods for Grant Recipients project integrate social protection with economic empowerment. They help individuals, particularly women, to break the poverty cycle and build better futures for themselves and their families. This year focused on linking Child Support Grant recipients, mostly young women, to sustainable livelihoods through skills development, employment and entrepreneurship. The project has gained traction at senior government levels and strengthening stakeholder commitments will reinforce the impact of collaboration in fostering long-term economic resilience and gender-inclusive growth.

Gender equity remains a priority in all our programmes. We continued integrating gender considerations this year, focusing chiefly on women's financial inclusion. Through gender intentionality, we are using evidence to guide our strategy, with the aim of empowering vulnerable populations, particularly women, to promote economic independence and social equity.

As we look ahead, FinMark Trust's focus is not just on immediate impact, but also on long-term sustainability. By focusing on data-driven decision-making, digital innovation and inclusive financial services, we are laying a strong foundation for our future growth. Our commitment to empowering individuals, fostering economic inclusion and driving regional collaboration remains unwavering. We are confident that our continued efforts will create lasting change in the lives of those who need it most.

Our partnerships with regulators, central banks and the private sector have been essential in driving our mission forward. The progress made would not have been possible without the support of our partners. Through these collaborations, we have amplified the impact of our programmes, ensuring they align with broader regional and national priorities. In 2024, we formed new partnerships that will help extend our reach and effectiveness. These collaborations have enabled us to mobilise resources and drive innovation in initiatives designed to meet the needs of vulnerable communities.

We are deeply grateful for the trust placed in us by our team, partners, donors, and stakeholders. Together, we are creating a future where financial services are a true enabler of sustainable, inclusive growth.

COO's Report

Grant Robertson, Chief Operations Officer

FinMark Trust delivered a solid financial performance for the 2023/24 financial year, successfully meeting its budget while maintaining a healthy cash flow. Management is pleased to report our 21st consecutive unqualified audit, a testament to our robust financial controls and adherence to compliance and accounting standards. This accomplishment reflects the finance team's commitment to transparency, financial integrity and discipline.

The Board continued to uphold sound governance practices, focusing on strategic oversight, performance review and risk management. This approach ensured that the Trust's activities aligned with its newly adopted five-year strategic plan. Over the past year, several new policies were developed and implemented to further enhance governance standards, streamline decision-making processes, and reinforce compliance across all departments.

The past year has also been successful for our human resources, marked by a team-building event that improved communication, collaboration and employee cohesion. We conducted an independent climate survey to assess the internal environment, with results showing high levels of employee satisfaction, engagement and loyalty.

FinMark Trust's human resource capacity has doubled, reflecting our commitment to growth and talent acquisition, enabling us to fulfil our programme commitments. The Board approved management's five-year HR review and strategy, while a salary benchmark reflected our commitment to offering competitive remuneration packages despite a challenging funding environment. Our employees benefit from our forward-thinking, remote and flexible work environment.

The executive and management committees have continued to focus on developing their leadership skills and managing our talent pipeline, ensuring that we have the right people to lead FinMark Trust. A structured succession plan has been implemented to identify and develop potential leaders, providing opportunities for growth and learning. The management committee remains dedicated to fostering a culture of leadership excellence and strategic alignment, crucial for sustaining the organisation's success and resilience in a challenging economic environment.

FinMark Trust is well-positioned for continued growth and operational success. By aligning financial discipline, governance excellence, a strong HR foundation, and strategic management development, we are laying the groundwork for the organisation's long-term sustainability.



Data and Analytics Report



Dr Kingstone Mutsonziwa, Executive: Data and Analytics

“ In the world of innovation, intense competition, technological disruption, effective use of data and analytics gives any institution or decision maker an edge and an advantage over those who do not. This is also true for countries. The only constant is data, and data is transient and inevitable. ”

Dr Kingstone Mutsonziwa

The data team continues to provide technical assistance and thought leadership to our partners through stakeholder engagement, translating research questions and country developments into survey questions, and managing survey quality — all to monitor, inform and track the National Financial Inclusion Strategies.

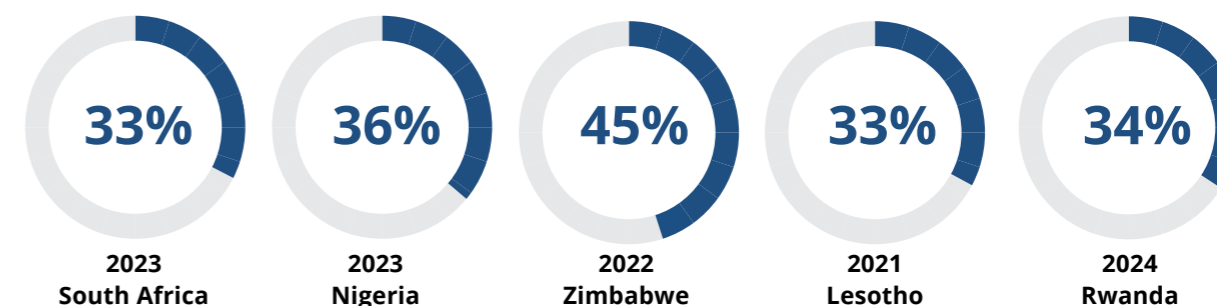
There has been a growing demand for dedicated business environment surveys, such as FinScope MSME, as evidenced by six new surveys commissioned in SADC member states. This attests to the importance of the MSME sector as a key enabler in addressing unemployment, reducing inequalities and improving access to economic opportunities. The sector’s potential to contribute to the country’s tax base and GDP is widely recognised.

In addition to our gold-standard and globally recognised FinScope Consumer surveys, we have implemented the Forcibly Displayed Persons (FDP) surveys in Malawi, Nigeria and Rwanda. We have solidified the FDP measurement framework and approach, which we hope will be replicated and customised in other countries.

The data team focuses on research and development to enhance financial inclusion measurement. In recent years we have focused on improving our surveys in areas like financial health and climate/green finance. Another key focus area is gender in financial inclusion. In our FinScope Consumer and MSME surveys, we have piloted questions from Women’s Economic Empowerment (WEE) frameworks in Botswana and South Africa to measure key concepts more effectively, such as resources, agency and achievements. This initiative is ongoing as FinMark Trust seeks to establish appropriate gender-informative indicators to monitor and evaluate progress across our programmes. We also aim to assess national changes throughout the SADC region by using our FinScope surveys.

The pursuit of improved reporting on financial inclusion involves addressing issues around the ‘financial health’ status of individuals. FinScope surveys continue to evolve by adding relevant indicators to measure, track and report on this aspect. Over the past two decades, reports have shown an upswing in the financially included population. However, the size of the financially vulnerable segment remains a concern globally. Notably, in Nigeria, South Africa, Zimbabwe, Rwanda, and Lesotho, the percentage of financially vulnerable individuals is high.

Financially vulnerable



As we expand our range of data offerings, we make a sizeable portion of the information publicly available. Our commitment to transparency means that our diverse reports, analyses and presentations can be easily accessed on our website, offering valuable insights into the latest trends and developments.

Our data portal is a centralised hub for users seeking raw data, where datasets can be directly downloaded. This portal is designed to be user-friendly, enabling stakeholders, researchers and other interested parties to access high-quality data that supports their work, drives informed decision-making and deepens their understanding of our market landscape.

Projects completed

Since the 2024 financial year, three FinScope surveys have been publicly launched. We thank our stakeholders for their partnerships in these projects. The projects launched are:

Project	Year
➤ South Africa (FinScope MSME)	2024
➤ South Africa (FinScope Consumer)	2023
➤ Malawi (FinScope Consumer)	2023
➤ Uganda (FinScope Consumer) <i>Provided technical assistance to FSD Uganda</i>	2023
➤ Rwanda (FinScope Consumer) <i>Provided technical assistance to AFR</i>	2024
➤ Lesotho (FinScope MSME)	2023
➤ Eswatini (FinScope MSME)	2023
➤ Gender report for a client, focused on South Africa	2024
➤ Collaboration with our Programmes team on several projects	2024

Projects underway

A number of FinScope surveys and ad hoc projects are underway. These include:

Project	Year
▶ Botswana (FinScope Consumer)	2024
▶ Botswana (FinScope MSME 2024)	2024
▶ South Africa (FinScope Consumer 2024)	2024
▶ Mozambique (FinScope MSME 2024)	2024
▶ Training and capacity building ad hoc assignments.	2024



Our data pipeline

Our data offerings are implemented globally. In addition to our core data markets, our team continues to pursue new markets globally.

FinScope footprint



Programmes Overview

With the launch of our 2024-2028 strategic priorities this year, our programme work has been organised into five key focus areas:

key focus areas

- Women and youth
- Growth and resilience of smallholder farmers and MSMEs
- Regional financial integration, trade and financial inclusion
- Local community empowerment through digitisation
- Better livelihoods for social protection grant recipients.

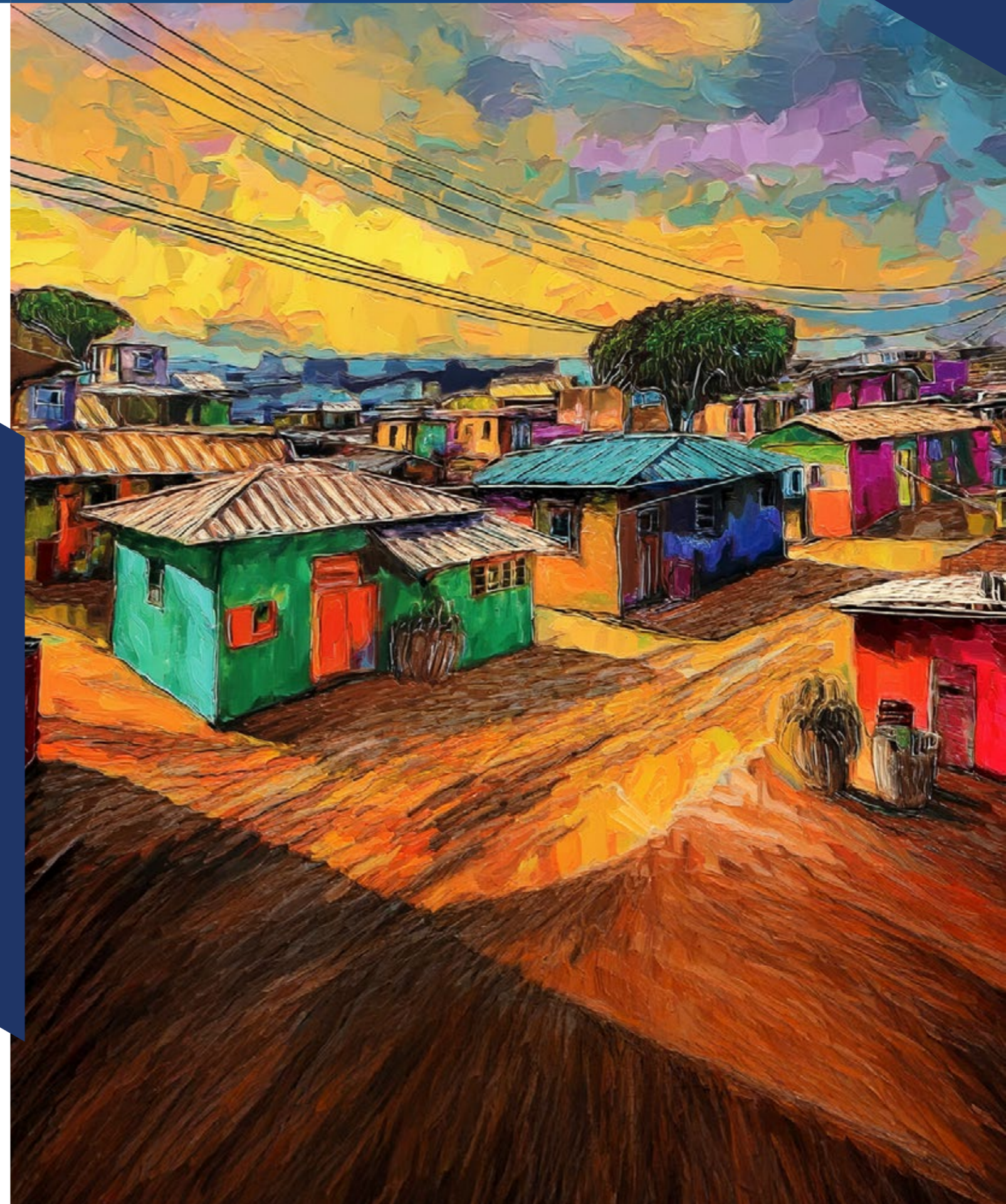
These focus areas anchor all the projects and programmes in our portfolio. Our team operates under a dynamic structure comprising two distinct units: our South Africa Financial Inclusion team, dedicated to projects and programmes within the borders of South Africa, and our SADC Financial Inclusion team, which focuses on the broader SADC region. Through the new strategic framework, our work overlaps in certain areas, allowing for the expansion of programme expertise, sharing of stakeholder networks and enhanced relationships across units to drive progress in our organisation's strategic priorities.

As our programmes are evidence-driven and aimed at achieving real economic impact, we worked more closely with our Data and Analytics team to deliver on our aims. This collaboration has assisted in identifying key indicators to incorporate into our programme design. These include WEE indicators for gender mainstreaming and a measurement framework for vulnerable groups, specifically FDPs in Malawi and Nigeria.

Social protection and digitalisation were central themes this year. We mobilised resources through the Inclusive Payments Digitalisation Programme to ensure they are adequately supported. We also welcomed additional team members, who have made significant contributions to FinMark Trust's evolving work. Notable progress was made in the implementation phases of both the community digitalisation and Generating Better Livelihoods for Grant Recipients projects, with pilots being successfully rolled out in various communities in South Africa.

The 2024 SADC Financial Inclusion Forum provided a valuable platform for dialogue. This is particularly true of the digitisation of payments, the increasing role of mobile money and the development of regulatory frameworks, especially concerning anti-money laundering (AML) and counter-financing of terrorism (CFT) compliance. One important theme was the need for cross-border harmonisation of financial systems to facilitate smoother regional transactions. The forum outlined actionable strategies for enhancing financial inclusion across the region, ultimately improving livelihoods, supporting small and medium-sized enterprises (SMEs) and fostering sustainable economic growth in the SADC region.

Our focus remains on creating real economic impact, the reason we are driving the FI2.0 agenda to deliver results that will help people living in poverty overcome barriers and constraints and, ultimately, improve their livelihoods.



SADC Financial Inclusion Programme



Damola Owolade, Head of SADC Financial Inclusion

Cross-border payments and remittances

The SADC Banking Association (SADC BA) is mandated to develop various payment schemes. It interfaces with the central bank settlement systems to increase regional financial inclusion through regional payments infrastructure. The Transactions Cleared on an Immediate Basis (TCIB) system was established in 2021 to streamline regional cross-border payments. This regional payment scheme aims to further reduce the average cost of intra-SADC cross-border payments and enhance the uptake of fully digital remittance services to drive digital financial inclusion.

To galvanise adoption by SADC countries, in 2024 the SADC BA provided training workshops to central banks and financial service providers. Between March and October 2024, FinMark Trust participated in five workshops targeting stakeholders in South Africa, Eswatini, Lesotho, and Botswana. Regional payments institutions continue to recognise our thought leadership in cross-border remittances. As of November 2024, FNB South Africa signed up to the TCIB scheme, which has led to a surge in bank-led remittance services, specifically in the Common Monetary Area.

FinMark Trust was contracted by the SARB FinSurv Department to undertake a market study of a specific informal, unsanctioned industry operating in South Africa to inform the new policy for informal money value transfer operators in the country. We referred to this as the Hawala study. This is a recommendation of the Financial Action Task Force (FATF), which South Africa should consider implementing to be removed from the Jurisdictions under Increased Monitoring (i.e. the grey list). The market study explored how this specific unsanctioned system operates, the nature of its transactions and the extent of its network coverage. The research provided insights into the possible threats posed by the misuse of this specific system and highlighted areas of risk that will require additional regulatory effort in the future.

Support to SADC Committee of Central Bank Governors (CCBG) Payments subcommittee strategy implementation

The SADC CCBG Payment System Subcommittee's 2023–2026 Strategy was launched in the first quarter of 2024. FinMark Trust serves as an implementation partner of the strategy and has been assigned to support the delivery of the following focus areas:

Focus areas

- Develop a SADC-wide KYC and identity and information sharing framework/protocol.
- Establish a regional programme for an integrated electronic KYC registry for SADC member states.
- Expansion of the existing financial inclusion framework, which caters for access and transparency, to include cost and speed elements and address barriers through harmonisation of regulatory reforms and infrastructure improvements.
- Promote consumer education by developing a benchmark for consumer education principles and a regional baseline database on payment-related fraud crimes.

Support to vulnerable groups – Forcibly Displaced Persons (FDPs)

With funding from AFI, FinMark Trust provided research support to the Reserve Bank of Malawi and the Central Bank of Nigeria. This helped develop a roadmap to include FDPs (internally displaced persons, asylum seekers and refugees) in the two countries' National Financial Inclusion Strategy (NFIS). The aim is to ensure that institutional support is provided to address the economic and social needs of FDPs.

SIBE Programme

Given its alignment with our work in the SADC region, the Support to Improving the Investment and Business Environment (SIBE) Programme has been a priority for FinMark Trust.

FinMark Trust and its consortium partners, GFA Consulting Group (Germany) and the Southern Africa Trust, successfully implemented the programme over 48 months. The programme completed 71 individual assignments, representing a completion rate of 91%. The SIBE Consortium invoiced 9,094 short-term expert (STE) and 2,864 long-term expert (LTE) professional fee days.

Key achievements include the development of national financial inclusion strategies for eight SADC member states, the development of the 2023–2028 SADC Strategy on Financial Inclusion and SMEs' Access to Finance, and the provision of data collection support for FinScope Consumer surveys in Malawi and Eswatini and FinScope MSME surveys in Lesotho and Botswana.

The SIBE implementation team and the SADC Secretariat collaboratively conducted an assessment, which included areas where early results showed positive progress in line with the SIBE framework's impact, such as promoting inclusive growth, jobs, investments, and regional integration. A total of 23 impact areas were identified across the three KRAs and in cross-cutting areas, including key lessons learned during implementation.

The key result areas (KRAs) of impact include:

<p>▶ KRA 1 <i>Enabling investment and business environment</i></p>	<p>Member states were encouraged to update and harmonise their investment frameworks in line with national action plans. They were supported in showcasing investment opportunities to global and regional investors with the potential to secure mutually beneficial deals. Member states also recognised the need for smarter use of investment incentives and have begun tracking the benefits promised by investors. They started implementing frameworks aligned with the SADC Tax Expenditure Model to monitor tax incentives and support policymaking and budgeting. Additionally, they were empowered to renegotiate double taxation avoidance agreements and close related tax loopholes. Participation in a new SADC investment scorecard has further enhanced the visibility of their business environments and investment-friendly reforms.</p>
<p>▶ KRA 2 <i>Enhanced integration of financial and capital markets</i></p>	<p>The development of SADC model laws for the non-bank sector is fostering harmonisation, best practices, and sector growth as member states implement key elements. A gap assessment and targeted capacity-building on money laundering and terrorism financing (ML/TF) are improving compliance. A review of progress under the FIP has helped elevate ML/TF issues as a regional priority. Additionally, the revitalisation of regional payment platforms has increased their relevance and usage, particularly with the growing participation of non-bank institutions.</p>
<p>▶ KRA 3 <i>Expanding financial inclusion and access to finance</i></p>	<p>National financial inclusion policies and data frameworks were strengthened and aligned with regional standards, promoting best practices and convergence. Regional consumer protection guidelines were developed and adopted, helping member states enhance their national frameworks. Stock exchanges received benchmarks, capacity-building, and awareness support to serve MSMEs better, prompting increased interest in reviewing listing requirements to accommodate them. A new online platform, launched in partnership with stock exchanges, provides young people with a stock market simulation experience and relevant information to encourage participation. Additionally, updated Mobile Money Guidelines and related capacity-building initiatives are driving the adoption of best practices in the digital finance space.</p>

FinMark Trust staff, acting as short-term experts, also contributed to and completed the development of an SADC financial inclusion information portal, which is central to our programmatic objectives.



South Africa Financial Inclusion Programme



Lesego Mashigo, Head: South Africa FI Programme

Generating Better Livelihoods for Grant Recipients

South Africa has long grappled with persistently high levels of poverty and unemployment. In response, the South African government has introduced various policies and legislations, including the social welfare system. Over the past decade, this system has witnessed unprecedented expansion, with social grants increasing from 12 million beneficiaries in 2006/7 to 19 million beneficiaries by the end of February 2024. Grant payments have more than tripled, from R57 billion in 2006/7 to R198 billion in 2023/4.

On this basis, the Department of Social Development (DSD), the South African Social Security Agency (SASSA), the National Development Agency (NDA), FinMark Trust, and BRAC International partnered to develop and pilot the Generating Better Livelihoods for Grant Recipients (GBL) project. The GBL project aims to support the South African government, particularly the DSD, SASSA and the NDA, in achieving the following objectives:

Objectives	
➤	Create a pathway to link grant recipients to economic opportunities
➤	Improve the grant recipients' skills, knowledge and resilience to improve and sustain their livelihoods
➤	Build capacity within the government to support the extended mandate of linking social grant recipients to economic opportunities
➤	Integrate the project into the existing institutional arrangements within DSD, SASSA, and NDA
➤	Improve public and private sector coordination to unlock linkage opportunities.

Since inception the GBL project, now in its third year of implementation, has achieved the following:

- FinMark Trust has recruited and onboarded 13 resources to support project implementation. These individuals are based at SASSA national and local offices to ensure that the learnings gathered, and the knowledge and skills acquired during implementation inform the government programme of work towards the sustainability livelihoods programme.
- To increase implementation momentum while building government capacity in deploying such a programme, 10 officials from SASSA have been trained and onboarded to support project implementation.
- To date, over 700 child support grant recipients have been profiled across the three provinces. Seventy per cent of these participants are interested in pursuing the entrepreneurship pathway, while 30% are interested in the direct employment pathway.
- Through partnerships with the public and private sectors, participants have attended various training programmes focusing on social empowerment and business and job preparedness skills programmes.
- The first formal partnership agreement with an opportunity provider, the NYDA, was formalised in October 2024. As part of this, two participants from Madadeni have been awarded R45,000.00 each through the NYDA voucher programme to procure tools and equipment for their businesses. Additionally, 70 linkages have been created across our pilot sites.
- To fast-track the availability of opportunities for the project participants, the DSD, SASSA, and NDA hosted a two-day roundtable discussion in which government departments, private sector organisations, and institutions of higher learning were invited to participate. The GBL project was introduced to a broader forum of stakeholders and the DSD's political heads. The DSD's Deputy Minister and the Acting Director-General participated in the event and led the signing of a pledge to support the project.

While we recognise the strides made in the project, it is important to note that linking participating grant recipients to economic opportunities has been slow because of the limited number of opportunities available to the project.

Community digitalisation

Although financial inclusion is relatively high in South Africa, reported at 98% in the FinScope Consumer South Africa 2023 surveys, the use of financial services, mainly digital financial services, remains low. Most consumers surveyed residing in peri-urban and rural areas use their bank accounts as mailboxes to receive funds and make cash purchases. Based on these persisting results, the community digitalisation project was developed. The project, implemented as a proof of concept, aims to support digital ecosystems in South Africa's low-income communities using payments as a gateway to deepen financial inclusion in South Africa.

Since its inception two years ago, the project has achieved the following:

- FinMark Trust recruited and onboarded two site-level resources to support implementation.
- Designed and completed research in two pilot communities. This research enabled FinMark Trust and our partners at the World Bank to:
 - Define the project framework
 - Establish and prepare the pilot in the two identified sites
 - Identify challenges and barriers hindering digital financial service usage
 - Identify key site elements that will be leveraged to support implementation.

Since its inception two years ago, the project has achieved the following:

- We have identified six interventions, namely:
- Financial and digital literacy
- Community mobilisation through digital payments awareness and promotion
- Mobilisation of financial services providers and fintechs to provide digital payment solutions
- Investigating how digital payments can be incorporated in the transport (particularly taxi) industry
- Providing in-community support for queries, operational 'glitches', complaints handling and the like
- Addressing the regulatory barriers identified.

These interventions will be operationalised over the next phase of the project, and learnings derived from their operationalisation will be used to inform project scale-up where this is feasible.

Supporting informal MSMEs

FinMark Trust developed an informal MSME support project in partnership with the World Bank and in collaboration with the National Treasury and the Department of Small Business Development (DSBD). The project aims to develop a support framework for informal MSMEs that will enable them to access and use formal financial and non-financial products and services from the private and public sectors, which are required for their growth and sustainability. To realise the project's objective, we reviewed global informal MSME support programmes and assessed the South African informal MSME sector. Based on the findings, key pillars for the informal sector support framework were defined. Phase two of the project is being developed and will focus on guiding and supporting the authorities in identifying measures and interventions to support the informal MSME sector in South Africa adequately.

Digitising Informal and Low-income Workers' Income

FinMark Trust developed the Digitising Informal and Low-income Workers Income project to ensure that no one is left behind in a digitised economy. The project seeks to prevent the digitalisation of payments from negatively impacting the income levels of those who rely on cash tips by increasing the use of digital cash-in solutions for informal and low-income workers. Since the project's inception, we have focused on better understanding blockages in the digital cash-in/payments ecosystem and identifying solutions to address these to enable providers to scale up their solutions. Based on insights gathered from these engagements as well as other publicly available research, we were able to design the pilot framework. Through a challenge fund, we have appointed a fintech, mojaPay, as the first technology provider to roll out the project in Gauteng (Kyalami and Fourways).

To diversify the provider base and ensure that the pilot provides sufficient insights to support scale up, FinMark Trust is engaging other technology providers to appoint a second service provider. This has proven challenging because of the limited number of tested and registered or licensed cash-in solutions available in the market.

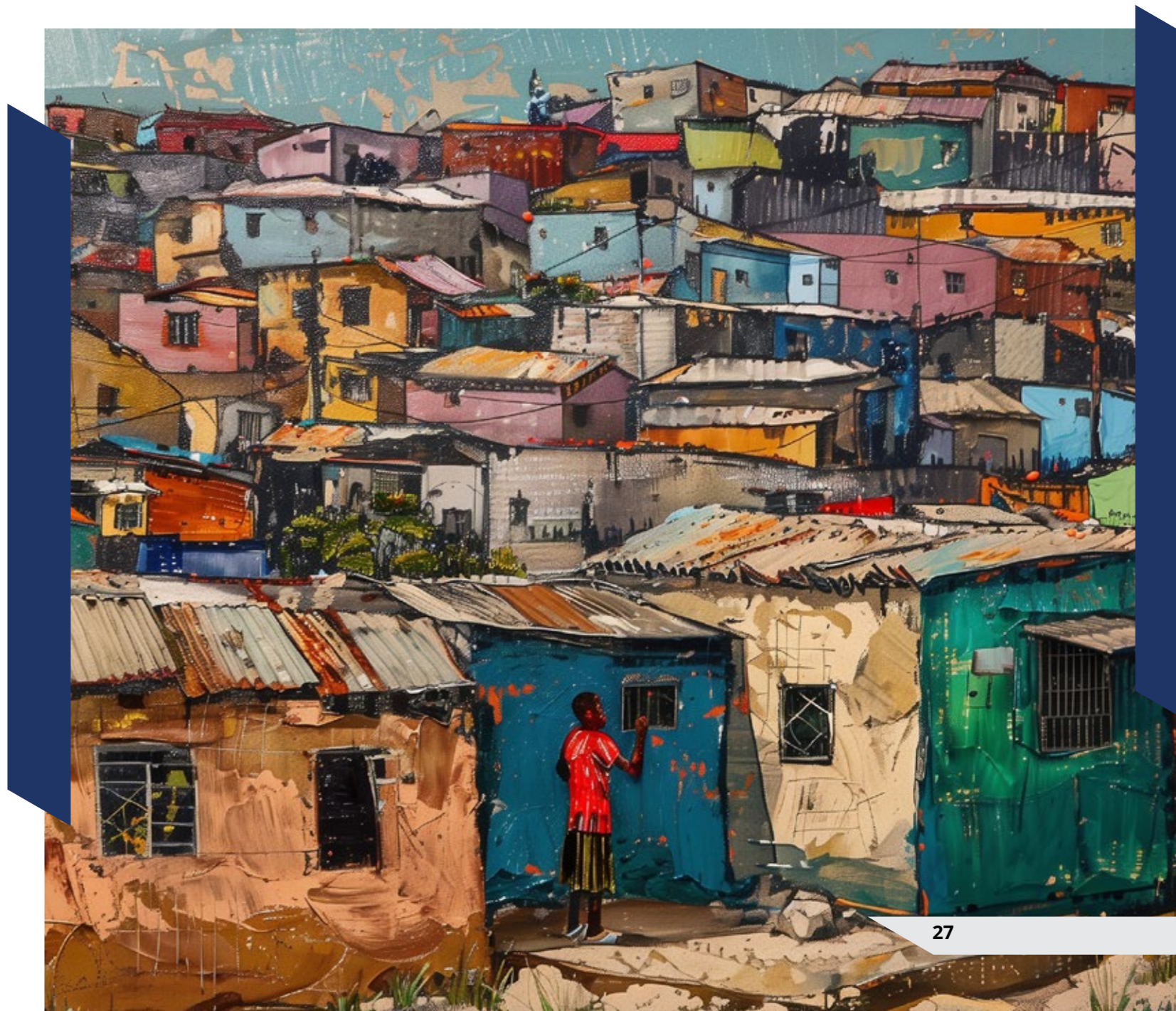
Financial inclusion coordination

In 2020, the World Bank appointed FinMark Trust as the coordinator for financial inclusion in South Africa under the State Secretariat for Economic Affairs-funded financial sector development reform programme (FSDRP). FinMark Trust's role was to ensure that financial inclusion activities were well coordinated among South African government departments, agencies, and regulators.

With the approval and adoption of the national financial inclusion policy work, we have been supporting the National Treasury through the establishment of the various coordinating bodies outlined in the policy. These coordinating bodies will support the implementation of the financial inclusion initiatives outlined in the policy, and the development of an NFIS.

Supporting sustainable futures

Climate change is a global phenomenon that is more than an environmental problem. It requires innovative interventions to reduce its negative socioeconomic consequences. FinMark Trust consequently developed a project to identify and understand the landscape of climate change initiatives in South Africa. It will also identify gaps and opportunities that will inform future green programming in the organisation. We conducted research on this topic in 2024 and the insights gathered will be used to inform future programming.



Gender with a Focus on Women



Keneilwe Tsotsotso, Gender Specialist

In 2024 FinMark Trust achieved significant milestones in advancing gender equality and women's empowerment, building on the foundation laid by the gender audit completed in July 2024. To strengthen gender mainstreaming efforts, the organisation onboarded a gender specialist to provide strategic direction for organisational and programme-related gender mainstreaming and to promote gender-sensitive data collection and analysis. Developing a Gender Programme Toolkit piloted with the GBL project marked a critical step towards monitoring gender responsiveness and addressing equity gaps.

Six capacity building initiatives conducted in the latter half of the year further enhanced staff capacity. These included gender concepts workshops for the GBL team, capacity building sessions for SASSA linkage facilitators from the GBL community, training on gender-sensitive data collection, monitoring and evaluation frameworks hosted by a gender data expert, a leadership programme focused on 'Leading Equitable Change' for management and department heads, and knowledge-building sessions on supporting sex workers under the digitalising income for informal and low-income workers' project. These initiatives were instrumental in gaining knowledge of gender perspectives within programme operations and community engagements, further strengthening FinMark Trust's gender mainstreaming efforts.

We also took significant steps to integrate WEE indicators into upcoming FinScope surveys. We launched a project to enhance the use of gender-disaggregated data by SADC regulators and financial service providers. A notable example is the Gender CoPro project, supported by FSD Africa, which focuses on capacity building and embedding WEE-inclusive indicators in FinScope surveys. At the same time, it provides tools and guidelines to regulators for effective gender-disaggregated data collection.

We will also mainstream gender perspectives across projects in the Inclusive Payments Digitalisation Programme by applying the Gender Programme Toolkit or incorporating a gender lens into programme design and implementation. This initiative ensures that the programmes actively address gender disparities, promote equitable participation and align with broader organisational commitments to gender equality.

These efforts, complemented by continued participation in the FSD Gender Network community of practice, have set up FinMark Trust's position as a leader in gender mainstreaming. FinMark Trust fosters inclusive policies, capacity building and equitable practices that align with its mission of promoting financial inclusion and resilience across Africa.



Knowledge Management



Shirley Jeoffreys-Leach, Head: Knowledge Management

FinMark Trust's Knowledge Management team focuses on creating a knowledge-driven environment that empowers our workforce. This year, we further emphasised embedding a learning culture into FinMark Trust's operations as we developed our monitoring, evaluation and learning (MEL) function with a strong focus on using MEL to capture, share and apply knowledge across our operations.

Key achievements

Developing a learning culture

Several programmes have begun implementing programmatic learning strategies beyond specific donor criteria for MEL, including:

- The appointment of the Centre for Social Development in Africa at the University of Johannesburg as a learning partner for the Generating Better Livelihoods for Grant Recipients Project.
- The detailed documentation of project learnings by the programmatic staff on the Community Digitalisation Project.
- The strong emphasis placed on learning as a part of the ongoing monitoring, evaluation and learning process of the Inclusive Payments Digitalisation Programme. This includes specific regular internal reviews on data collection efficacy for programmatic learning and gender, equality and social inclusion.

Management of complex knowledge and data systems

Documenting learning and progress to be easily accessible and user-friendly to all FinMark Trust's knowledge workers is an ongoing challenge. In 2024, we have made great strides towards developing solid systems to support this.

Strides made towards developing solid support systems:

- The development of a detailed implementation planning and tracking tool for linkage facilitators and programme leads of the GBL project to monitor the progress of programme participants.
- The ongoing development and promotion of the use of the internal FinMark Trust intranet, FMT Kaya, to encourage easy access to and sharing of project and operational information across the organisation.
- The ongoing management of the FinMark Trust data portal to ensure easy access to national survey data and analytics based on up-to-date FinScope data from the SADC region.
- Ongoing support to the SADC Committee of Central Bank Governors in managing a financial inclusion monitoring and evaluation data portal and a remittances data portal for their use in monitoring and developing financial inclusion strategies throughout the region.

Demonstrating thought leadership

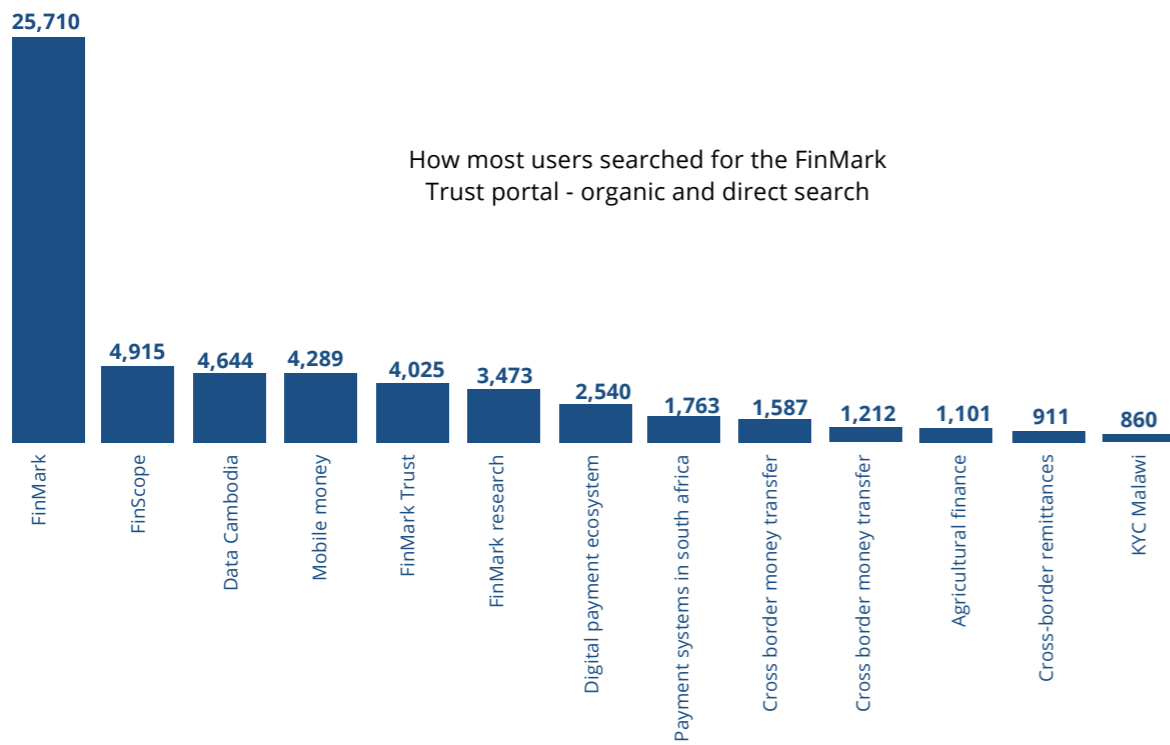
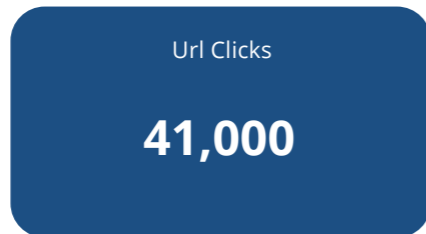
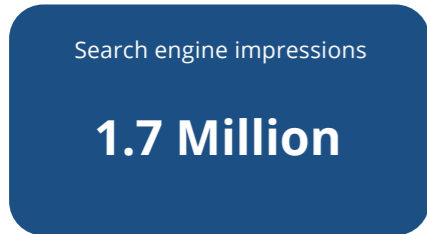
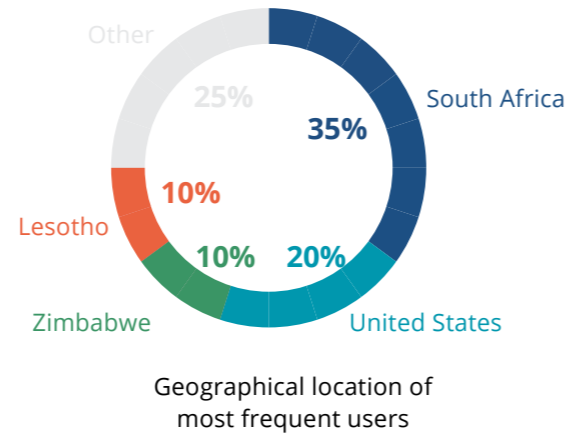
FinMark Trust had a highly productive and successful year as the communications arm of the Knowledge Management Team provided vital support to our experts as they shared their knowledge with our stakeholders.

Key highlights include:

- The highly anticipated and reported launch of the 2024 South Africa FinScope Consumer survey results. The South African election and FinScope's reputation as a resource for understanding real economic challenges likely generated greater interest in the survey results in 2024. Our experts provided insight from the survey to multiple top-tier media outlets, including News24, eNCA, TimesLIVE, SABC News, IOL, Daily Maverick, and BusinessTech.
- FinMark Trust, in partnership with the SADC Secretariat and the SADC Banking Association, again hosted the SADC Financial Inclusion Forum. The event was well attended, with over 100 in-person and 60 online attendees. [The event report is available here.](#)
- Brendan Pearce presented at the SARB's annual payments conference and the Alliance for Financial Inclusion's Global Policy Forum.
- A quarterly newsletter for the GBL project is now well established and in 2024, began to include stories of natural impact as our implementation takes shape.
- The FI Snapshot, relaunched last year as a quarterly newsletter on FinMark Trust's activities, was published as planned. Approximately 1,500 stakeholders read this newsletter each quarter.
- FinMark Trust's LinkedIn page saw steady growth in 2024, with subscriber numbers in November 2024 being 18% higher than in the same month in 2023.

Ensuring that the links between the various aspects of knowledge management; namely monitoring evaluation and learning, knowledge and data management, and communications, are clear and used to promote a deep learning culture. This culture strengthens our programmes and operations and is a critical challenge for the Knowledge Management team. These links were more clearly entrenched in 2024. In 2025, our focus will remain on developing the interaction between the different elements of knowledge management to enhance our learning and knowledge-sharing capabilities.

2024 FinMark Trust portal statistics



Financial Statements

Balance sheet

Finmark Trust

(Registration number: IT4167/02(T))

Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

		2024	2023
	Note(s)	R	R
Assets			
Non-Current Assets			
Property plant and equipment	2	388 904	402 423
Current Assets			
Trade and other receivables	3	16 405 239	12 969 706
Investments	4	8 054 649	7 381 403
Cash and cash equivalents	5	16 384 242	13 369 623
		40 844 130	33 720 732
Total Assets		41 233 034	34 123 155
Equity and Liabilities			
Equity			
Trust capital	6	200	200
Accumulated surplus		23 082 759	20 992 792
		23 082 959	20,992,992
Liabilities			
Current Liabilities			
Deferred income	7	11 615 102	9 969 982
Trade and other payables	8	6 534 973	3 160 181
Total Liabilities		18 150 075	13 130 163
Total Equity and Liabilities		41 233 034	34 123 155

Income statement

Finmark Trust

(Registration number: IT4167/02(T))

Annual Financial Statements for the year ended 29 February 2024

Statement of Profit or Loss and Other Comprehensive Income

		2024	2023
	Note(s)	R	R
Revenue	9	78 881 712	75 283 101
Other income	10	1 753 407	144 677
Operating expenses		(79 898 437)	(76 225 734)
Operating surplus/(deficit)		736 682	(797,956)
Investment revenue	11	1 353 285	1 220 798
Surplus for the Year		2 089 967	422 842
Other comprehensive income		-	-
Total comprehensive income for the year		2 089 967	422 842



Board of Trustees



Cas Coovadia is the Chairperson of FinMark Trust. He previously served as the Managing Director of the Banking Association of South Africa and is currently the CEO of Business Unity South Africa (BUSA). He sits on the boards of the National Business Initiative, the African Union for Housing Finance and the University of the Witwatersrand.



Brendan Pearce is the Chief Executive Officer of FinMark Trust. Brendan previously held several leadership positions, including Advisor to the Managing Director of the Land and Agricultural Bank of South Africa, as well as Chief Executive Officer of the Manufacturing, Engineering and Related Services SETA (MerSETA) and the Local Government and Water SETA (LGSETA). He also served as CEO of Umhlaba Development Services, a development consultancy he established and ran successfully for 11 years. More recently, he worked at Vodacom as the Executive Head of the international legal and regulatory team.



Vimbai Tsopotsa has extensive experience in the South African and Zimbabwean financial industries, primarily in banking and information and communications technology. She is a trustee of FinMark Trust and an executive director of Amaciko Film Investments (Pty) Ltd. Vimbai serves as director of Aigle Finance and was previously the Managing Director of Venture Communications SA.



Ethel Matenge-Sebesho is a seasoned banker and financial services professional who previously served on the board of FirstRand Limited. She continues to sit on the boards of some subsidiaries of FirstRand Limited and Distell Group Limited. Until the end of 2017, Ethel was involved with the establishment of new markets for Home Finance Guarantors Africa Reinsurance in some African countries.



Lumkile Mondi is a senior lecturer at the University of the Witwatersrand's School of Economic and Business Sciences in Johannesburg. He is a trustee of FinMark Trust. Lumkile worked extensively in Africa as an executive at the Industrial Development Corporation (IDC) for 11 years and is a director of Gemfields Group Limited and Thelo Rolling Stock Leasing.



Ishmael Mkhabela has extensive experience in community organising, corporate governance, housing policy formulation and implementation, community and city regeneration, and fields that require stakeholder engagement, awareness raising, advocacy, dispute resolution, mediation and facilitation processes. He is the Chairperson of the Steve Biko Foundation and the Johannesburg Inner City Partnership and the Deputy President of the South African Institute of Race Relations. Ishmael also serves as a board member of the Nelson Mandela Children's Hospital Trust, Centre for Development Enterprise, Mbhetsa Academy, and Donaldson Trust.

Our Team



Brendan Pearce
Chief Executive Officer



Grant Robertson
Chief Operations Officer



Damola Owolade
Head: SADC FI



Lesego Mashigo
Head: South Africa FI Programme



Dr. Kingstone Mutsonziwa
Executive: Data and Analytics



Helen Mosito
Accounting Manager



Robert Jones
Programmes Project Manager



Phathutshedzo Mukwevho
Project Administrator SADC FI



Sabelo Mabuza
Eswatini Country Coordinator



Wilson Moleni
Malawi Country Coordinator



Shirley Jeffreys-Leach
Head: Knowledge Management



Jabulani Khumalo
Senior Data and Analytics Specialist



Abel Motsomi
Senior Data and Analytics Specialist



Dr Lungisani Dladla
National Programme Manager Consultant



Bobby Berkowitz
Senior Analytics Specialist



Marlene Ehmke
Contracts and Account Manager



Michael Dos Santos
Interactive Manager



Tabitha Chamboko
Data and Analytics Specialist



Matsledi Malebatso
National Business Development Manager



Obert Maposa
Senior Data and Analytics Specialist



Phumelele Ngcobo
Specialist in Programme Development



Akhona Mabasa
Junior FI Specialist



Blessing Mautsa
Zimbabwe Country Coordinator



Palesa Sematlane
Lesotho Country Coordinator



Vuyeya (Vuyi) Segooa
Implementation Coordinator



Dionne Solomons
Senior Communications Specialist



Karabo Mthoko
Financial Inclusion Specialist



Charity Ndlovu
Office Assistant



Keneilwe Tsotso
Gender Specialist



Kholiswa Thobakgale
Finance Officer



Nicola Schoeman
SADC FI Specialist



Nolithando Ngubo
Junior Communication Specialist



Lesogani Makobe
Programmes Intern



Nqobile Blose
Financial Inclusion Intern



Tumelo Ramapela
Programmes Intern



Tessa Klaas
MEL Intern



Pearl Motete
Data and Analytics Intern

Internship at FinMark Trust

The internship programme is running successfully. In 2024, we recruited four interns—three of whom joined our Programmes team and one in our Knowledge Management team. They have grown confident, contributed meaningfully to our projects using their skills, and gained valuable experience in their respective fields.

The importance of internships cannot be overstated. FinMark Trust is proud to serve as a bridge between academic learning and the professional world, enabling young graduates to gain the practical experience they need to make informed career decisions.

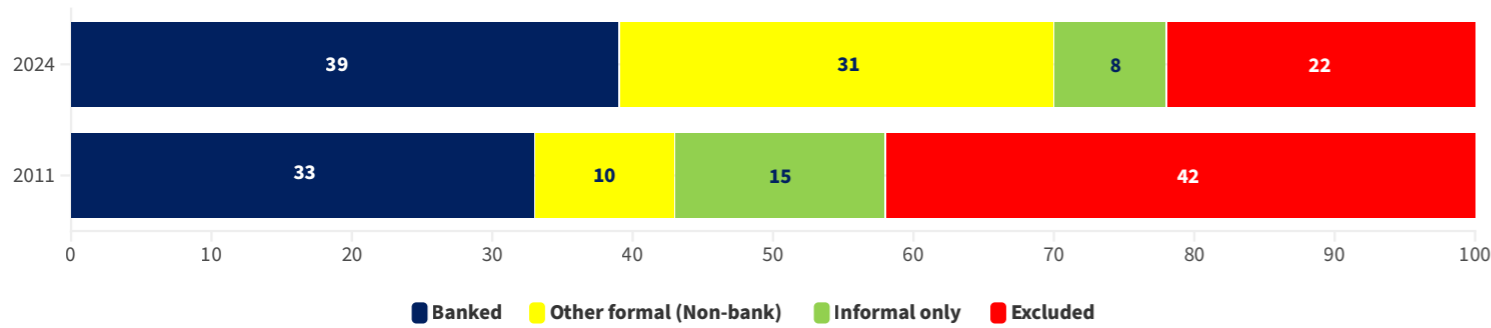
Financial Inclusion in SADC

2024

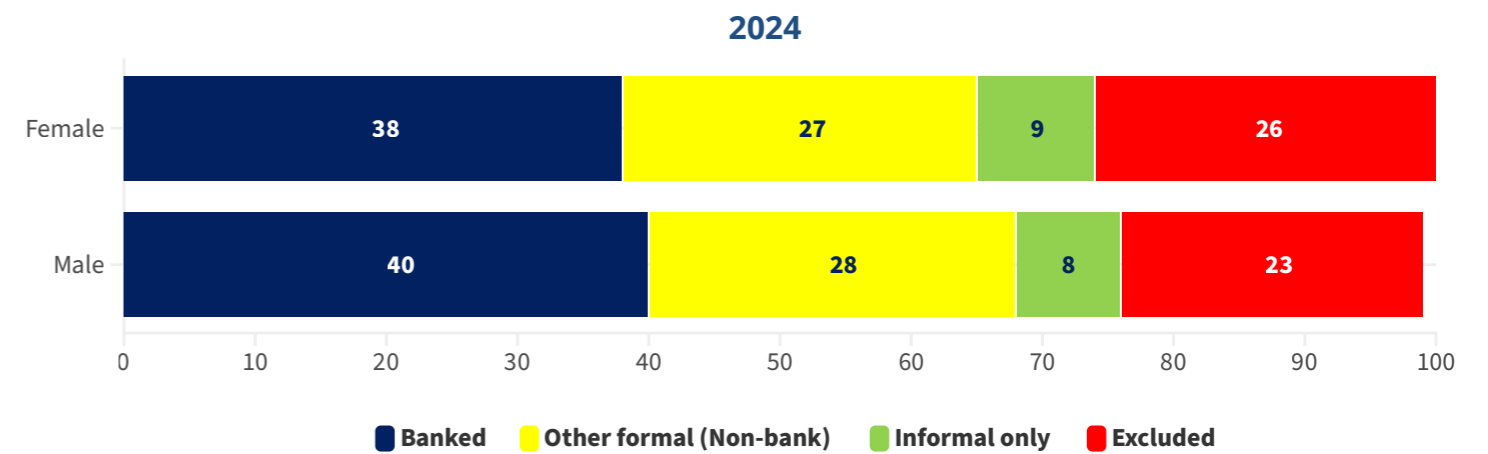
- **23% (38.2 million)** of the region's adult population are financially excluded, i.e. they do not use any financial products, formal or informal.
- **8% (13.0 million)** of adults rely only on informal mechanisms, i.e. no formal products or services.
- **31% (51.3 million)** of adults have or use formal non-bank products or services but no commercial bank accounts – they might also have or use informal mechanisms.
- **39% (64.9 million)** of adults have commercial bank products or services – they might also have or use other formal and/or informal mechanisms.

2010/11

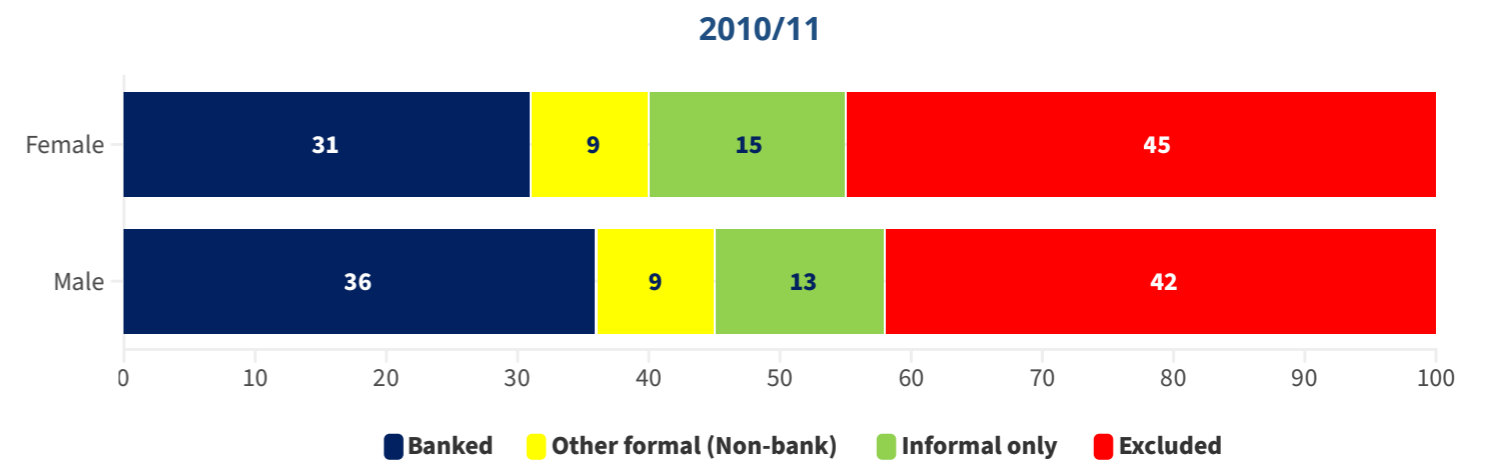
- **43% (38.1 million)** of the region's adult population are financially excluded, i.e. they do not use any financial products, formal or informal.
- **15% (13.3 million)** of adults rely only on informal mechanisms.
- **About 10% (8.9 million)** of adults had or used formal non-bank products or services but no commercial bank accounts. They may have had or used informal mechanisms.
- **33% (29.3 million)** of adults had commercial bank products or services – these individuals might have had or used other formal and/or informal mechanisms.



Financial Access Strand (%)



Financial Access Strand by gender



Financial Access Strand by gender

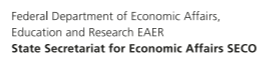
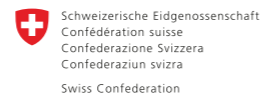
Donor Acknowledgements

We sincerely appreciate the crucial role that our partners, donors, funders, and public and private sector stakeholders have played in supporting our initiatives and research this year. Your steadfast commitment and active collaboration have contributed significantly to our mission of promoting economic empowerment and financial inclusion for people in poverty and vulnerable communities.

Through your support, we have been able to:

- Progress our programmatic work on digitalisation through the Inclusive Payments Digitalisation Programme and social protection programmes.
- Deepen insights in our FinScope surveys, providing valuable recommendations for policy decision-making
- Drive innovation and continuous improvement in how we contribute to financial inclusion strategies through strategic partnerships to enhance impact, scalability and sustainability.

We are fortunate to have partners who share our vision of creating a more inclusive and equitable financial landscape. As we move beyond access to real economic impact, we eagerly anticipate continuing our collaborative efforts to drive greater financial inclusivity across the SADC region. The potential ahead inspires us and we look forward to discovering what we can achieve together.



List of Abbreviations

Abbreviation	Explanation
AI	Artificial intelligence
ANC	African National Congress
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
BUSA	Business Unity South Africa
CCBG	Committee of Central Bank Governors
DSBD	Department of Small Business Development
DSD	Department of Social Development
FI2.0	Financial inclusion 2.0
FSD	Financial Sector Development
FinSurv	Financial Surveillance
FSDRP	Financial Sector Development Reform Programme
GBL	Generating Better Livelihoods (for Grant Recipients)
IDC	Industrial Development Corporation
KRA	Key result area
MSME	Micro, small and medium-sized enterprises
NDA	National Development Agency
SADC	Southern African Development Community
SARB	South African Reserve Bank

Abbreviation	Explanation
SASSA	South Africa Social Security Agency
SECO	Swiss State Secretariat for Economic Affairs
SETA	Sector Education and Training Authority
SIBE	Support to Improving the Investment and the Business Environment
SME	Small and medium enterprises
SMME	Small, micro and medium enterprises
WEE	Women's Economic Empowerment



More than 20 years of
making financial markets
work for the poor

If you have ideas or are interested in further information on
this report's contents, contact us:

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