



2025

# Annual Report

Building on progress for lasting impact



# Building on progress for lasting impact

In 2025, advancing financial inclusion beyond access was a key strategic priority for FinMark Trust, with a focus on driving meaningful impact, delivering results and demonstrating value across all areas of our work. Our participation in several G20 events highlighted how our work is changing the lives of people living in poverty and contributed meaningfully to the global dialogue on the shift from access to usage.

Through the Financial Inclusion 2.0 agenda, we delivered evidence-driven insights and supported women and youth in building resilience and sustainable livelihoods. Our work brought evidence, partnerships and innovation together to deliver practical outcomes through the South Africa-SADC Remittances Market Assessment. It increased traction in community digitalisation and sustained progress in the Generating Better Livelihoods for Grant Recipients (GBL) project.

Our commitment remains to ensure progress is measurable, grounded in lived realities and builds lasting resilience.

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# Our Organisation

Established in 2002, FinMark Trust is an independent trust that works to make financial markets more inclusive for vulnerable and low-income communities. Through research, stakeholder engagement and policy support across the Southern African Development Community (SADC), we help shape financial systems that enable meaningful access and use of financial services. Our work focuses increasingly on delivering tangible impact in the real economy to support improved livelihoods.

Our vision, mission and values anchor how we pursue meaningful impact in the lives of people and communities.



## 01. Vision

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

## 03. Purpose

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

## 04. Values

Our values 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

### Learning

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

## 02. Mission

FinMark Trust works tirelessly to address the challenges that affect the lives of people in poverty across the SADC region. We are convinced that financial inclusion is part of a broader development agenda that will ultimately improve 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 impact. We refer to this broader focus as FI2.0.

### Ubuntu

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

### Evidence-driven

- Independence driven by facts and evidence
- Innovation driven by evidence

# Key Moments of 2025

2025 marked a year of momentum and visibility for FinMark Trust, with South Africa's G20 Presidency providing a global platform for our work. We experienced continued progress across key programmes, in line with our strategic framework.



29 January

Launched FinScope MSME Lesotho 2023



10–14 February

South-South Learning Forum 2025 in Kigali, Rwanda



19–20 February

Financial Sector Deepening (FSD) Network Conference



27 February

Launched blended survey results for FinScope MSME Eswatini 2023



3–7 March

Financial Inclusion Training and Capacity-building in Zambia



6 March

National Development Agency Roundtable



26 March

G20 GPFI Side Event - Moving the needle



26 March

G20 delegates' field visits to Thembisa and Hammanskraal



2–4 April

SALDRU Conference | 30 Years of Democracy



15 April

Gender Disaggregated Data Training Workshop



21–29 April

BRAC UPGI Global Learning: Bangladesh Immersion Visit



19 May

Digital ke Power awareness campaign launch

# Key Moments of 2025



5 – 8 May

Regional exchange: GBL learning experience with Mozambique delegation



20 May

FinScope Consumer South Africa 2024 results launch



21 May

Focus group discussion with Her Majesty Queen Máxima of the Netherlands



21 May

RFF G20 delegates field visit to TIPS project in Johannesburg



3 June

Zimbabwe Risk-based Approach Training 2023



17 July

Enhancing cross-border payments in sub-Saharan Africa G20 Finance Track side event



29 – 30 July

GBL National Strategic Planning session hosted by the Department of Social Development



14 August

South Africa-SADC Market Assessment launch



22 August

Co-Develop Grant Announcement



2–5 September

AFI Global Policy Forum, Namibia



15–17 September

Global SME Finance Forum



17 September

The World Bank Leadership Visit to Thembisa

# Key Moments of 2025



29–30 September

Zimbabwe Digital ID and eKYC Training



14–16 October

Lesotho Risk-based Approach, Digital ID and eKYC Training



22–23 October

G20 Cross-Border Payments Conference



28 October

Mastercard Indaba 2025, The Pulse of Possibility



28–29 October

Department of Social Development Policy Colloquium



30 October

AFI Webinar: Gender-responsive MSME data systems



3–7 November

BRAC Global/International visit with GBL partners



4–6 November

Global DPI Summit 2025



20 November

Webinar: E-commerce solutions for low-value informal trade

# Chairman's message

## Steady progress from access to impact: Reflections on 2025

*Cas Coovadia, Chairman of the Board*



I am honoured to present FinMark Trust's annual message to all our stakeholders.

In 2025, FinMark Trust experienced significant momentum and progress, advancing the financial inclusion 2.0 agenda in South Africa and across the region. South Africa's G20 Presidency placed inclusive growth at the centre of global attention, emphasising that access alone is no longer sufficient to measure financial inclusion. FinMark Trust and other financial sector deepening organisations in Africa have recognised this for a few years. What matters for us is whether people have the tools and opportunities to build resilience, strengthen livelihoods and participate fully in the economy. In other words, to experience the full impact of financial inclusion!

We work to translate evidence into action. Our research, data-driven policy insights and programme experience, from FinScope surveys to cross-border payments, informal-sector and gender-focused studies equip us. With this information we made valuable contributions to G20 discussions on payments digitalisation, cross-border trade, remittances, MSME inclusion and broader financial inclusion. In various national-level forums, our teams actively contributed to government initiatives on social protection and livelihood linkages. Our work across financial inclusion programmes in South Africa and SADC is guided by a simple principle: solutions must be grounded in what works in practice.

Our flagship programmes demonstrate the impact of targeted interventions.

The Inclusive Payments Digitalisation Programme is expanding safe, efficient digital payment services across local communities and the SADC region. Two years into the programme, several key interventions are already meeting or exceeding targets. The Generating Better Livelihoods programme has supported social grant recipients in transitioning from support to sustainable livelihoods. It links several hundred people, among the over 1,600 participants profiled, to training, employment and entrepreneurial opportunities.

These initiatives reflect a broader shift in financial inclusion: from expanding access to strengthening financial health, resilience and lasting opportunity. This progress is made possible through strong partnerships with government, regulators, the private sector, development partners and the communities in which we work.

I extend my sincere thanks to my fellow Trustees and to the management and staff of FinMark Trust for their dedication and hard work during 2025. Your commitment and efforts are deeply appreciated and continue to drive the organisation's impact.

Looking ahead, FinMark Trust remains committed to translating global ambition into tangible local impact, shaping financial systems that work for people and communities across the region.

# CEO's Message

## Moving financial inclusion beyond access

*Brendan Pearce, Chief Executive Officer*



In 2025, our work centred on ensuring that financial markets respond to people's needs. By working closely with communities, understanding their realities and collaborating with market players, we focused on delivering solutions that create meaningful impact for individuals and businesses in vulnerable communities.

Financial inclusion requires coordinated action. Financial service providers must offer products and services that respond to real needs, while regulators play a crucial role in setting guardrails that enable innovation, trust and system stability. As a market facilitator, FinMark Trust helps align these actors, catalysing collaboration and evidence-informed solutions. It does this so the financial system works as a coherent whole and enables people to participate meaningfully in the economy.

South Africa's G20 Presidency provided an important opportunity to contribute to the global dialogue from an African perspective. Beyond participating in key events, we brought decision-makers closer to lived realities through direct exposure to the communities we are actively working in, reinforcing the importance of evidence grounded in practice.

These engagements outlined a simple truth: financial inclusion matters only when it makes a real difference in people's lives, their livelihoods, jobs and ability to move out of poverty. They also highlighted the need to move beyond policy discussions and to focus on implementation, learn from what works, be honest about what

does not and work more closely with partners beyond the financial sector. By bringing different actors together, we can deepen our impact, particularly for people in the Global South.

We also recognise that financial inclusion alone cannot resolve poverty and inequality. Progress in aligning financial solutions with broader economic and social interventions depends on strong partnerships with government, civil society and development partners at the community and the regional levels.

As we look ahead, our priority remains building systems that deliver sustainable impact, strengthen resilience, support livelihoods and expand opportunity. I thank the FinMark Trust team, our Board, funders and partners for their continued commitment and collaboration. Together, we are building on this progress to create lasting impact for vulnerable communities across the region.

# Data and Analytics Exec's Overview

## FinScope: Providing insights that drive targeted, inclusive financial solutions

FinScope remains a valuable source of evidence for understanding financial inclusion across the region. In 2025, our work prioritised integrating Women's Economic Empowerment (WEE) indicators to strengthen gender-responsive analysis and deepen the measurement of financial health. This reflects a growing recognition that access alone is not enough. In addition to core financial inclusion indicators, we made progress in key priority areas under the FI2.0 agenda. This included the area of informality, as we continued to enhance our measurement frameworks and tools. A strong focus on training and capacity-building, together with participation in key industry events, ensured that stakeholders used this evidence effectively.



*Dr Kingstone Mutsonziwa, Executive: Data and Analytics*

## Enhancing financial health measurement

FinScope Consumer and MSME survey data show that financial vulnerability remains concentrated among people without formal education and among youth and women with low financial literacy. These patterns highlight structural and capability gaps that cannot be resolved through broad, universal inclusion strategies. FinScope, therefore, plays a critical role in enabling policymakers and regulators to design targeted, evidence-based interventions that improve financial health and resilience.

We measure financial health using a UNSGA-aligned indicator based on composite scores normalised to a 100-point scale. These outcomes are shaped by broader socioeconomic factors, including income, living costs, education and infrastructure, highlighting the need for holistic development approaches.

The concept of FI2.0 responds to the disconnect between rising financial access and declining food security. It calls for a deeper understanding of people's lived realities; impact-based measurement focused on tangible value for vulnerable

groups and the development of more meaningful measurement frameworks. This represents a shift from counting accounts to evaluating real improvements in financial well-being and ecosystem resilience.

MSME financial health remains an evolving area. While FinMark Trust has advanced measurement through modules that assess financial capability, resilience and business performance, current approaches rely heavily on unverified self-reported data, which limits accuracy and depth. Strengthening this measurement is important because, as FinScope data across several countries shows, despite gains in financial inclusion, large segments of the population remain financially vulnerable. This reinforces the need for more nuanced, people-centred approaches that prioritise value creation and long-term resilience.

## Gender-responsive data and WEE integration

The piloting and integration of some WEE indicators into FinScope surveys were major milestones in 2025. Through this project, we strengthened gender-disaggregated data, supported regulators with diagnostics, updated survey tools, introduced new regulatory guidelines and prepared WEE indicators for FinScope surveys across SADC.

In October 2025, we also contributed to the AFI webinar on Gender-Responsive MSME Data Systems, where we demonstrated how MSME data can inform gender- and youth-focused policies to improve financial inclusion. Key takeaways from this engagement included the need for stronger public-private collaboration, sustainable data systems that integrate demand- and supply-side insights and gender mainstreaming to capture challenges in the predominantly women-led informal economy.

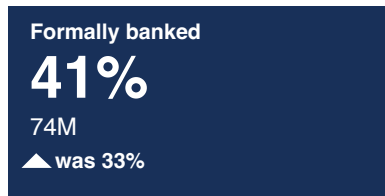
## Capacity-building and training

Capacity-building remained a core pillar of our work. A financial inclusion and capacity-building training workshop, hosted in Livingstone, Zambia, in March 2025, brought together stakeholders committed to strengthening data-driven financial policy and generated strong demand for continued engagement.

Building on this momentum, we are exploring scalable approaches to capacity-building and training to support more countries in strengthening their financial inclusion ecosystems. This work, currently in development, offers opportunities to collaborate with partners interested in supporting financial market development and improving data use.

## Financial Inclusion in SADC

Comparing 2025 with 2010/11 baseline



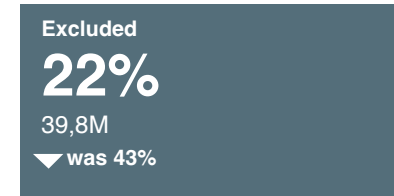
Adults with commercial bank products or services



Adults using formal non-bank, no bank account

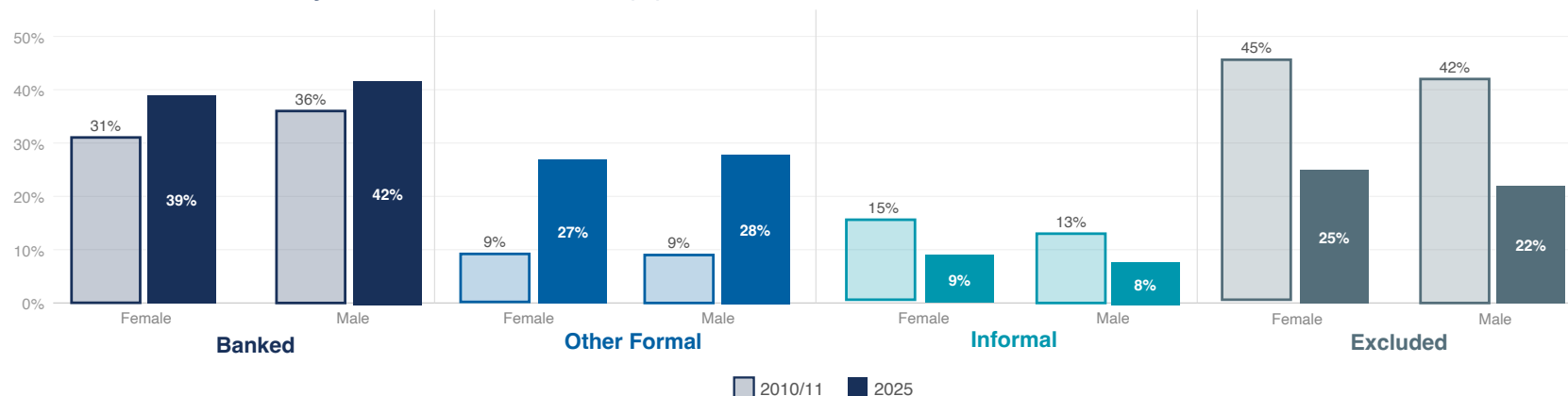


Adults relying solely on informal mechanisms

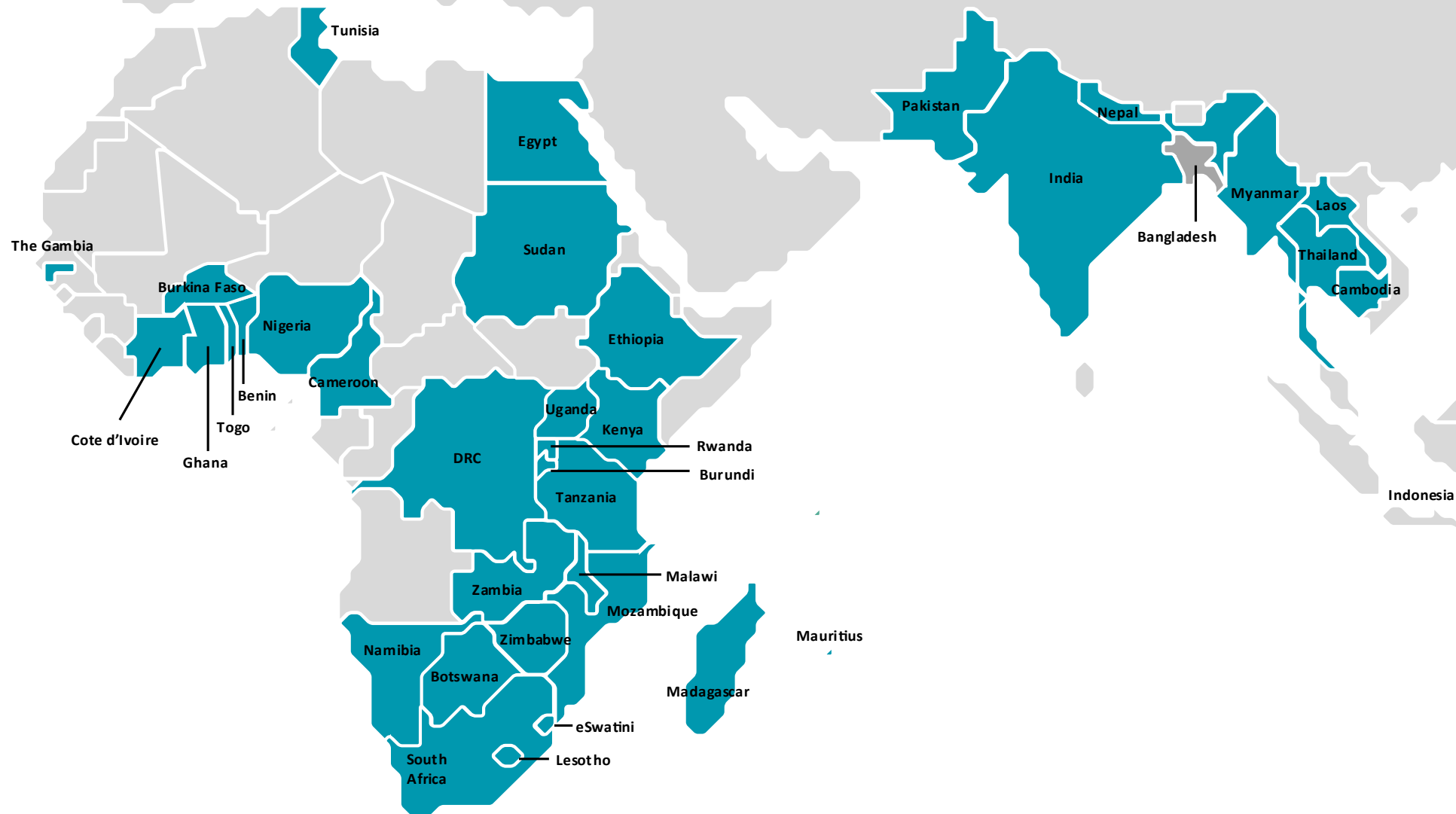
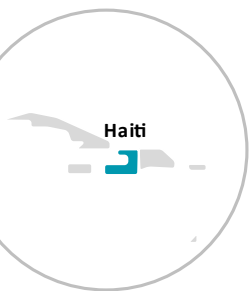


No financial products at all

Financial Access Strand by Gender: 2010/11 vs 2025 (%)



# The FinScope Footprint



# FinScope project activity – 2025

Survey portfolio across the SADC region and beyond

4

Projects completed in 2025

6

Projects actively in progress

10

Countries engaged across the portfolio

## Projects completed

### Uganda

- Young Women's Financial Inclusion (YWFI) study

Completed

### Botswana

- FinScope MSME 2024

Pending launch date

Pending launch

### Botswana

- FinScope Consumer 2024

Pending launch date

Pending launch

### South Africa

- FinScope Consumer 2025

Public launch pending

Pending launch

## Projects in progress

### Mozambique

- FinScope MSME 2024

Data analysis and report writing in process

Analysis

### Zambia

- FinScope Consumer 2025

Data analysis and report writing in process

Analysis

### Tanzania

- FinScope MSME 2025

Fieldwork in process

Fieldwork

### Namibia

- FinScope Consumer 2025

Data analysis in process

Analysis

### The Gambia

- FinScope Consumer 2025

Pending public launch date

Pending launch

### Nigeria

- A2F survey

In process

In process

### Status key

Completed

Pending launch

Analysis

Fieldwork

In process

## End-of-year momentum

Towards the end of 2025, the team actively pursued new opportunities, accelerated engagement with donors and partners and worked to diversify funding sources. Fieldwork, data collection and analysis continued across multiple countries, while preparations for 2026 surveys made good progress.

# Programmes Overview

At a time when inclusive growth was prominent on the global and regional agendas in 2025, we made significant progress against our strategic priorities. This included progress made through our active participation in the G20's Global Partnership for Financial Inclusion (GPII) under South Africa's presidency. Across our programmes in the SADC region, we applied what we were learning on the ground and through our studies to strengthen evidence-based policy engagement, test market-led solutions with the potential to scale and deepen impact at the community level. This helps ensure that financial inclusion translates into real improvements in livelihoods and resilience.

Our work delivered tangible results across key areas, including women's and youth empowerment, the resilience of micro-, small and medium enterprises (MSMEs) and informal enterprises, regional financial integration and community digitalisation. Gender-responsive approaches were integrated through all our programmes and systems, while targeted interventions helped informal workers, small businesses and grant recipients engage more effectively with the formal and digital economies.

The Inclusive Payments Digitalisation Programme (IPDP) made good progress across all project initiatives, with valuable learnings as we tested practical approaches to expand access to safe, affordable digital payments for low-income and informal market participants. Together with our work on cross-border trade and remittances, supported by FinScope data, these efforts strengthened our role as a trusted market facilitator and evidence partner, helping to shape more inclusive financial systems across the region.

At the regional level, FinMark Trust continued to serve as an implementation partner to the Committee of Central Bank Governors (CCBG) Payments Subcommittee (PSS) in several strategic areas. During the year, FinMark Trust and Co-Develop also announced a strategic partnership to support the development of a federated electronic know-your-customer (eKYC) ecosystem across 16 SADC member states. This was part of a broader digital public infrastructure (DPI) initiative aligned with the CCBG's payment systems integration objectives. Work in this area is making good progress.

"At a time when inclusive growth was prominent on the global and regional agendas, we made significant progress against our strategic priorities — including through active participation in the G20 GPII under South Africa's presidency."

## Focus areas

Evidence-based policy engagement, market-led solutions with the potential to scale, and deeper impact at community level.

Women & youth MSMEs Informal enterprises  
Regional integration Community digitalisation

## Inclusive payments digitalisation (IPDP)

Good progress testing practical approaches to expand access to safe, affordable digital payments for low-income and informal market participants.

- FinScope data
- Remittances
- Cross-border trade

## Gender-responsive approach

Gender-responsive approaches integrated through all programmes. Targeted interventions helped informal workers, small businesses and grant recipients engage more effectively with the formal and digital economies.

## CCBG partnership — regional payments

FinMark Trust continued as implementation partner to the Committee of Central Bank Governors (CCBG) Payments Subcommittee (PSS), strengthening its role as a trusted market facilitator and evidence partner.

## eKYC ecosystem — 16 SADC member states

FinMark Trust and Co-Develop announced a strategic partnership to support a federated eKYC ecosystem — part of a broader digital public infrastructure (DPI) initiative aligned with CCBG payment systems integration objectives.

**16** SADC member states covered

# Our Programme Impact at a Glance

## Progress across our key programmes and initiatives

This overview highlights our impact across two key areas of our programmatic work: the IPDP, which aims to advance inclusive digital payments and financial systems through five projects. It is also seen through our Generating Better Livelihoods for Grant Recipients (GBL) project, which links grant recipients to livelihoods through employment and enterprise pathways.

### Cross-border remittances

**Impact focus:** Expanding digital access, reducing cash reliance and strengthening regulatory capacity to support faster, safer remittances

Cross-border remittances are a lifeline for many households in SADC. High costs and cash-based systems, however, have historically limited their value and accessibility. For over a decade, FinMark Trust has worked with regulators and financial sector partners to support the expansion of digital remittance channels and to strengthen enabling frameworks for more affordable, safer, faster transfers.

The 2024 South Africa-SADC Market Assessment reported 15.6 million remittances processed, achieving the 2027 project target two years early (baseline: 13.9 million in 2023). The average cost of sending money dropped to 4.7%\*, down from 9.6% for USD55 transactions, meaning senders retain more of what they send, and the use of formal digital services has increased.

This shows that improved digital access and supportive regulation can make remittances more affordable, reliable and inclusive for migrants and their families.

### Informal cross-border trade

**Impact focus:** Reducing cash-based risk, improving compliance and strengthening livelihoods, especially for women traders

Our engagement with informal cross-border traders, many of them being women, is revealing practical barriers to digital uptake. These include regulatory constraints and exchange control requirements that often make cash the easier option. In response, we are pairing system insights with behaviour-change support to build trust in formal financial services.

In partnership with L-IFT, 43 traders enrolled in FinBit, the company's financial diaries app, to support digital financial literacy and business development. Thirty-nine actively participated in the programme, building their confidence in using a mobile app, performing digital record-keeping, and using formal non-bank platforms to move funds for trade across borders. The digital financial literacy programme raised traders' awareness of digital financial services and their benefits, encouraging a shift from cash-based practices to digital transactions.

This work is reducing cash-related risks and improving compliance, while generating evidence to inform more inclusive digital trade solutions. It is also helping to provide greater visibility into low-value cross-border trade payments that flow through remittance channels. Separating these transactions is critical in understanding the scale of low-value cross-border trade through non-bank channels. Further insights are expected in 2026.

*\*Cost trends were influenced by Malawi's currency crisis and CMA decoupling.*

## Community digitalisation

**Impact focus:** Supporting MSMEs in participating in the digital ecosystem to drive local digital payment adoption

In the two community digitalisation pilot sites in Thembisa and Hammanskraal, heavy reliance on cash and limited access to affordable, reliable digital services is common. These factors have made it difficult for residents and local traders to fully participate in the digital economy.

The initiative works through trusted community networks to connect residents, merchants and financial service providers, helping to make digital payments part of everyday local transactions. It has exceeded its target of 200 merchants, reaching 355 in 2025. Efforts to strengthen community participation across the wider community through local awareness campaigns and digital financial literacy training have been expanded.

Early results show growing awareness, trust and a willingness to use digital payments, along with signs of a gradual shift away from cash when digital options are accessible and convenient.

The project will continue to deepen merchant networks and strengthen provider partnerships to improve affordability and access. It will apply lessons learned to scale community-led digital ecosystem models in other underserved areas, with one rural site identified as an extension of this phase in 2026.

## Digitalising incomes for informal and low-income workers

**Impact focus:** Testing new ways to digitise low-value, informal incomes and improve financial visibility for tip-dependent workers

As fewer people carry cash today, the digital economy is making it more challenging for service workers who rely on cash tips to earn a living. To improve income security and financial visibility, we piloted a digital tipping solution with tip-dependent workers in Midrand and Kyalami.

Through our service provider, MojaPay, customers could use a mobile app to send tips electronically. The pilot processed 1,601 digital payments totalling R21,039.50, demonstrating strong interest in digital income options and the potential to formalise small-value transactions.

The pilot also revealed adoption barriers: customers had to download a new app, which limited convenience and payment options. In the next phase of this project, we will explore other accessible, flexible solutions to support scalable digital tipping for low-income workers.

## SADC financial inclusion M&E dashboards

**Impact focus:** Improving regional transparency, evidence-informed policymaking and oversight of remittance and inclusion markets

Limited access to comparable, reliable financial inclusion and remittance data across SADC countries has historically constrained effective policy coordination, market oversight and evidence-based decision-making. Strengthening the availability and consistency of regional data is critical to improving transparency and enabling more responsive financial sector policies.

The SADC Financial Inclusion M&E Dashboards initiative supports central banks and regulators in collecting, standardising and sharing key indicators through a regional platform. To date, 15 central banks are submitting financial inclusion data, and three countries are publishing remittance data on the regional portal. More than 100 regulators have been trained in standardised indicators and reporting approaches, helping to build institutional capacity and promote shared data practices.

These dashboards are improving transparency and strengthening the availability of consistent regional evidence. This is enabling policymakers to better monitor market developments, identify risks and design more responsive inclusion and remittance policies. In doing so, the initiative supports more coordinated regional oversight and advances financial inclusion across SADC through stronger, evidence-informed policymaking.

# Generating Better Livelihoods

**Impact focus:** Supporting grant recipients to transition into employment, entrepreneurship and skills development pathways to strengthen their opportunities for income and long-term livelihoods.

The GBL project is helping child support social grant recipients move toward sustainable income opportunities by linking them to employment and entrepreneurship pathways.

Since inception, 1,642 participants have been profiled, 232 of whom have been linked to employment, with seven in permanent or long-term positions (24 months and more) and 225 in short-term and skills programmes with a stipend. There are 320 participants operating their own small enterprises, of whom 19 have received asset vouchers from the National Youth Development Agency (NYDA), 16 in KwaZulu-Natal and three in the Free State.

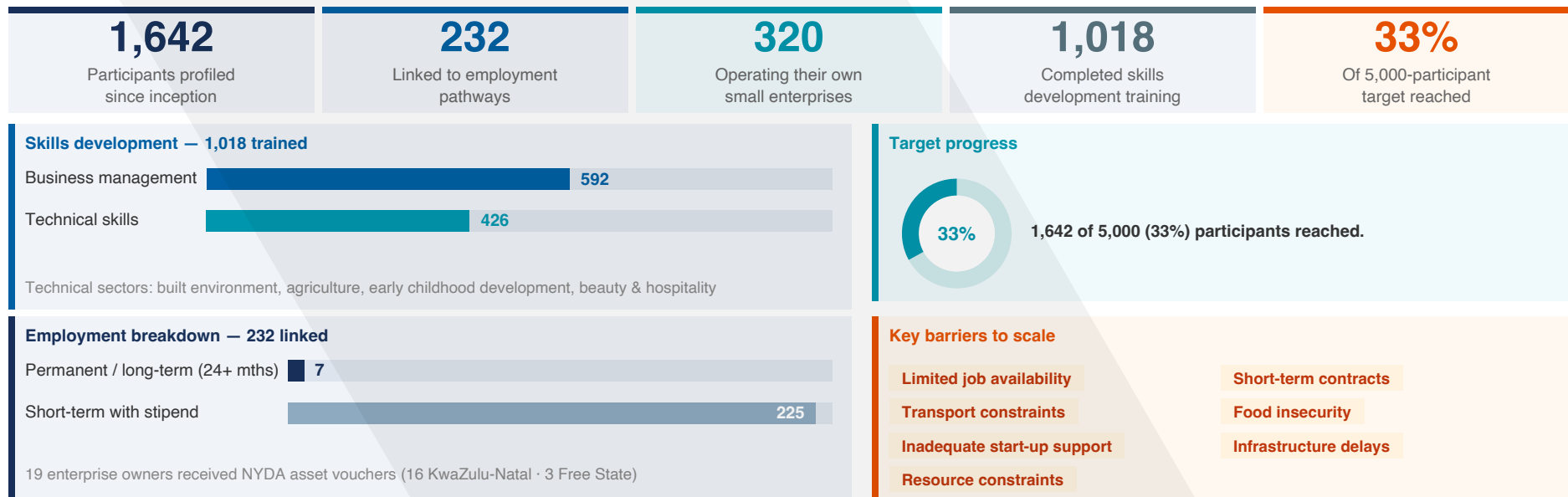
In addition, 1,018 participants have undergone skills development training, with 592 completing business management and 426 completing technical skills development in the built environment, agriculture, early childhood development, beauty and hospitality sectors.

These outcomes have been achieved despite several barriers, including limited job availability, short-term contracts, transport constraints to training centres, food insecurity, inadequate start-up support and infrastructure challenges that delay business approvals. Resource constraints have also affected programme scale, with current reach at 33% of the 5,000-participant target, reinforcing the need to strengthen delivery partnerships and scalable support models.

To expand its impact, the project is integrating GBL activities into the Department of Social Development (DSD)'s Community Development Programme (CDP), leveraging the department as a strategic delivery partner. Further actions include securing entrepreneurship support through partner agreements, engaging the National Development Agency (NDA) to unlock cooperative and asset support and supporting negotiations for land access and flexible infrastructure. These, among other measures, aim to strengthen long-term livelihoods and enable more grant recipients to transition to more sustainable economic participation.

## Generating Better Livelihoods – Impact at a glance

South Africa · 2025





# Gender with a Focus on Women

In 2025, our gender mainstreaming work progressed, guided by the July 2024 gender audit and our organisation-wide gender strategy. The focus shifted from assessment to action, with gender equality and equity increasingly embedded across policies, programmes, systems and organisational culture.

## Key progress

Key progress included staff training in gender-sensitive data collection, stronger monitoring and evaluation frameworks and the development of practical tools, including the Gender Programme Toolkit and a consolidated Gender Action Plan. Gender champions were appointed across departments. Supported by gender-focused town halls and capacity-building sessions, this strengthened internal ownership and accountability.

### Gender inclusive data and FSD Africa Gender CoPro

Through the FSD Africa Gender CoPro, we advanced gender-inclusive data systems by conducting diagnostic studies, delivering capacity-building workshops and developing guidelines for regulators. The WEE indicators integrated into the FinScope surveys supported gap analysis findings and updated survey content. This initiative was strongly supported by the SADC FI programme and the Data and Analytics team.

### Strengthening gender-responsive evidence

Gender-disaggregated data was embedded as a core institutional requirement, supported by enhancements to the M&E dashboard and research tools, ensuring more consistent tracking of outcomes and gaps. A major milestone was the integration of WEE indicators into FinScope surveys, which strengthened gender-disaggregated data systems and supported regulators.

### Implementing gender intentionality

Gender intentionality was embedded in our programmatic work, including community digitalisation, cross-border remittances and the digitisation of income for low-income workers. The inclusive payments digitalisation for women initiative continued to improve digital income flows for informal women workers, while research under this programme deepened understanding of structural, behavioural and market barriers to women's uptake of digital payments.

### Embedding an inclusive culture

Evidence-based integration was reinforced through assessments of gender intentionality across projects, the introduction of new indicators, such as disability and women's leadership, and targeted work with marginalised groups. Culture-shifting initiatives, including activities during Women's Month, strengthened internal inclusion and awareness. By the end of 2025, gender mainstreaming had become a coordinated, institution-wide practice to strengthen evidence, inform programme design and position the organisation to drive gender-responsive financial sector development into 2026.





**FMT20**  
FINMARK TRUST

20 years of making  
financial markets  
work for the poor



**MARCH**  
Happy Women's Day

# South Africa Financial Inclusion

Throughout 2025, we advanced our comprehensive portfolio of initiatives to deepen financial inclusion, strengthen digital ecosystems and support inclusive economic participation across South Africa. Under our mandate for the Financial Sector Development Reform Programme II (FSDRP II), we aligned national efforts, supported government priorities and collaborated with partners across the public, private and development sectors.



*Lesego Mashigo, Head: South Africa Financial Inclusion Programme*

## G20 Presidency support

As a key partner to South Africa's G20 Presidency, FinMark Trust co-developed and co-hosted GPFI-related events, including a major side event with Women's World Banking. We facilitated site visits showcasing digitalisation pilots and contributed to national and global dialogues on financial inclusion and the growth of informal MSMEs. This work reinforced South Africa's leadership on G20 financial inclusion priorities throughout the year.

## Informal MSME support

Working with the World Bank, the National Treasury and the Department of Small Business Development (DSBD), we finalised a policy framework for informal MSMEs and advanced engagements to support its implementation. Phase two planning progressed, though timelines shifted due to partner priorities and transitions within the FSDRP programme. Interim activities were pursued and national dialogues on informal enterprise support were elevated through forums such as the Global SME Finance Forum.

## Financial inclusion coordination

We continued to coordinate South Africa's financial inclusion agenda. The Financial Inclusion Working Group (FIWG) and the Financial Inclusion Forum (FIF) were established, and technical working groups were convened to inform the development of the National Financial Inclusion Strategy (NFIS). As the NFIS drafting process progressed, we refined and updated our technical inputs and continued to support the National Treasury and the World Bank through analysis and the development of narrative personas. We anticipate NFIS completion in early 2026.

## Waste management and green-economy work

Building on earlier climate-related research, FinMark Trust developed a project concept to improve community incomes through waste management, recycling and related green-economy opportunities. The concept was finalised, socialised with stakeholders and prepared for donor engagement to move into implementation.



## Community digitalisation project

This long-term programme is building digital ecosystems in low-income communities. With 355 enterprises onboarded and participating in the project, we collected baseline M&E data at our pilot sites in Thembisa and Hammanskraal. We also launched interventions with service providers to raise awareness of digital payments to reach more community members. Master trainers were trained and we conducted digital and financial literacy training with residents and MSMEs in both communities.

By the end of 2025, we had onboarded community liaison officers to help residents resolve challenges with digital payments. In 2026, we will expand the pilot to one rural site to ensure that the pilot learnings are representative of South African communities.

## Generating Better Livelihoods for Grant Recipients project

In 2025, this flagship government-led project focused on strengthening systems and partnerships to link social grant recipients to economic opportunities. Key priorities included: expanding participant reach, formalising implementation agreements and enhancing data systems to support effective, scalable delivery.

Our role in the national strategy session, led by the DSD, was a pivotal milestone for us during the year. This engagement set the strategic direction for the next phase of GBL, aligning stakeholders around national-scale-up, policy alignment, and strengthened monitoring, evaluation and learning.

Regional collaboration was also strengthened through a four-day learning exchange with Mozambique's Ministry of Gender, Children and Social Action and partners. This engagement positioned our implementation of the BRAC UPGI model for potential adaptation beyond South Africa, reinforcing the programme's relevance for the broader region.

At the DSD Policy Colloquium, led by the Minister of Social Development, Ms Nokuzola Tolashe, MP, we shared programme evidence and participant perspectives. This provided an important platform to demonstrate how GBL contributes to inclusive development by linking Child Support Grant recipients to pathways to sustainable livelihoods. In a separate engagement, a high-level visit from BRAC International, including a BRAC Global executive and senior government partners, supported deeper reflection on progress and further strengthened discussions on scaling the initiative.

By year-end, a long-term scale-up strategy had been developed, additional provincial resources had been mobilised and work was underway to strengthen the management information system and build the capacity of linkage facilitators to support sustained implementation.

## Digitalising income for informal and low-income workers

This project sought to ensure that the digitalisation of payments did not disadvantage workers who depend on tips or on inconsistent income. By late 2025, the MojaPay pilot had grown from 120 early users to 1,057 participants, exceeding targets. The pilot recorded 1,601 transactions. While the recorded total value may seem insignificant given the number of recruited participants, ongoing piloting will aim to increase it. Additional service providers were reviewed, and strategies were developed to increase transaction volumes, extend use cases and conduct post-intervention assessments.

## Inclusive digital payments for women workers

We conducted research to improve access to digital payments for women in informal and partially formal sectors, including domestic workers and sex workers. Through partnerships with organisations such as Sisonke and the Ziwa Domestic Workers Alliance, the project investigated barriers, feasibility and opportunities to enhance safety, dignity and financial inclusion for vulnerable women workers.



# SADC Financial Inclusion



*Damola Owolade, Head: SADC Financial Inclusion Programme*

## Strategic support to the CCBG

FinMark Trust supported the Committee for Central Bank Governors (CCBG) in implementing its 2023 – 2026 strategic vision to deepen financial inclusion across the SADC region. This work focused on monitoring and evaluation, consumer education, financial integrity, remittances, cross-border trade, MSME development and gender inclusive data systems.

## Financial inclusion monitoring and evaluation

We maintained and expanded the regional financial inclusion data portal, incorporating new MSME indicators and broader usage metrics. Although progress was slowed by delayed member state submissions, updated indicators and datasets were added throughout the year.

## Consumer education

Our work in this area focuses on developing an SADC payments fraud framework aligned with the CCBG Payment Systems Subcommittee (PSS) strategy. Good progress has been made, with the team developing a concept note for a consumer education programme to mobilise funding for activities related to payment fraud awareness and prevention. In addition, work on other deliverables planned for completion in the first and second quarters of 2026 is progressing well.

## Financial integrity and eKYC

We facilitated risk-based approach (RBA) to customer due diligence (CDD) workshops to assist financial service providers and key stakeholders in implementing risk-based management of financial crimes. These included an eKYC and digital ID training component, which provided expertise to promote eKYC and digital ID as risk-based innovations in business systems. Recognising global shifts towards digital public infrastructure, we identified the need to strengthen SADC FSPs' readiness to adopt simplified, lower-friction eKYC. We also developed a draft regional eKYC and data-sharing framework and conducted a feasibility study for a centralised SADC registry. This laid the foundation for a harmonised, interoperable regional platform to reduce onboarding costs and strengthen financial integrity.

## South Africa-SADC Remittances Market Assessment

The 2024 South Africa-SADC Remittances Market Assessment was completed and widely disseminated in August 2025, strengthening the evidence base for more affordable and inclusive cross-border payments. Working with partners, we analysed cost drivers across fully digital remittance rails, and the findings informed advocacy for digital-first last-mile solutions.

FinMark Trust also advanced engagement on regulatory reforms to enable non-bank providers to offer low-risk digital wallets for undocumented migrants, supporting safer, more accessible remittance options for vulnerable groups. In parallel, the remittances data portal was expanded to include South Africa, Eswatini and Lesotho, with selected countries now providing gender-disaggregated data, further strengthening the availability of granular, policy-relevant insights.

## Cross-border trade and digital payments

The digital payments pilot for Lesotho cross-border traders was completed and lessons were shared with regulators. A phase two proposal to expand the pilot to Zimbabwe corridors was submitted for review. A feasibility study on e-commerce solutions for low-value cross-border trade was concluded, providing recommendations to guide future advocacy and policy design.

## Supplier development programme

In 2025, the Lesotho Suppliers Development Programme onboarded 71 broiler farmers and delivered technical training using a new curriculum developed by the Sustainable Transformation of Enterprises in the Poultry Sector (STEPS) initiative, with support from the World Poultry Foundation. The programme also convened a national poultry sector dialogue, bringing together industry stakeholders and resulting in the formation of an interim committee to drive the establishment of a unified industry body. In addition, a four-year strategy and work plan were finalised to guide implementation and support partnership and resource mobilisation.

## SIBE Programme closure

After four years, the SIBE Programme concluded in January 2025, achieving 91% completion across 71 assignments. Key achievements include improved investment frameworks and tax models, enhanced financial and capital market integration, strengthened anti-money laundering and combating the financing of terrorism (AML/CFT) compliance. Reinforced consumer protection mechanisms and updated mobile money and SME inclusion guidance were also achieved.



# Knowledge Management

The Knowledge Management team played an important role in supporting thought leadership and programme support in 2025. The team ensured that credible insights from research, programme learning and data were captured, shared and applied across our platforms. This expanded the organisation's visibility and supported policy influence and advocacy across the region.

*Shirley Jeffreys-Leach, Head: Knowledge Management*



## Positioning FinMark Trust as a thought leader

We showcased FinMark Trust's work strategically through publications, digital channels, webinars, stakeholder dialogues and high-profile events during the G20 year. This amplified the organisation's visibility, relevance and influence among policymakers, regulators and practitioners, demonstrating our leadership in financial inclusion.

## Enabling programmes through integrated support

The team provided organisational support for our flagship initiatives, including the IPDP, GBL and SADC Financial Inclusion programmes. This included business planning, communication support, content development and collaboration with the data and analytics team to ensure timely FinScope data uploads, capacity-building and data visualisation.

## Enhancing digital and data infrastructure

We enhanced FinMark Trust's portal to ensure evidence reached intended audiences effectively. Key achievements included website and dashboard refreshes, version 2 of the remittance dashboard with 14 SADC member-state users, gender-disaggregated datasets, GBL MIS prototypes and updated community digitalisation landing pages and awareness platforms.

## Translating evidence into influence

We delivered more than 30 publications, blog posts and quarterly newsletters, while actively supporting high-profile events, including the co-hosted GPMI Side Event with Women's World Banking, the launch of FinScope South Africa 2024, G20 engagements and a range of stakeholder conferences. These initiatives strengthened the visibility and credibility of our work, ensuring that FinMark Trust's insights remained accessible to inform policy development, programme design and stakeholder decision-making.

## Monitoring, Evaluation and Learning (MEL) as a cornerstone

MEL became a core pillar of knowledge management, enabling adaptive management, evidence-based decision-making, cross-programme learning and deeper integration of gender equality and social inclusion variables. The FMT-IPDP Learning Agenda, the GBL M&E framework and preparations for organisation-wide MEL systems strengthened the credibility and application of the insights.

# Portal Users

**106,296**

Total views

**36,837**

Active users

**170**

Countries reached

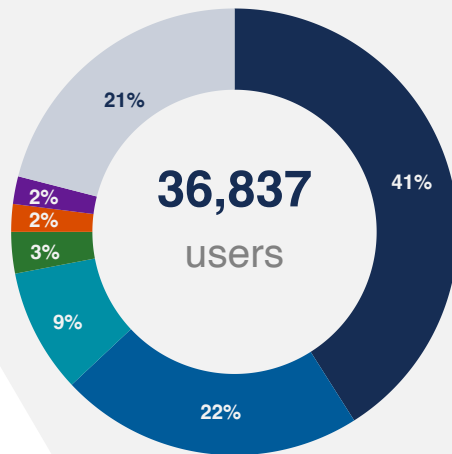
**455**

Pages tracked

**92.7s**

Average engagement time

## Active users by country

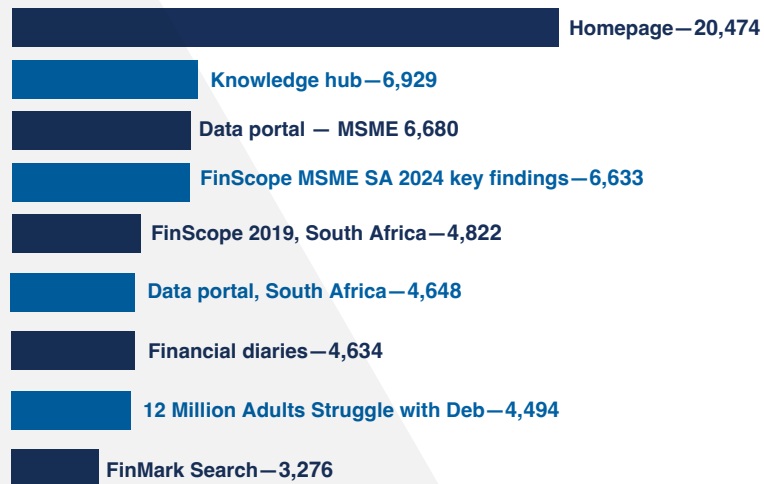


- South Africa 41%
- China 22%
- United States 9%
- Singapore 3%
- UK 2%
- Zimbabwe 2%
- Other 21%

## Views per session

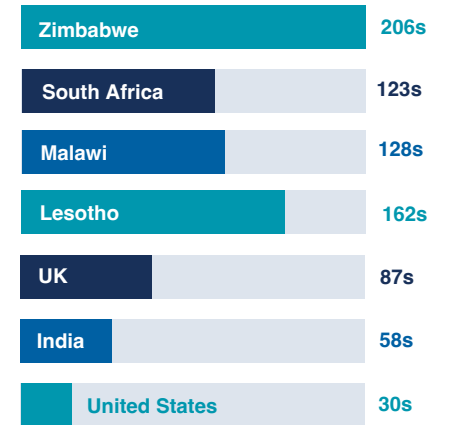
Pages tracked: 455  
 Total views: 106,296  
 Active users: 36,837

## Top pages by views

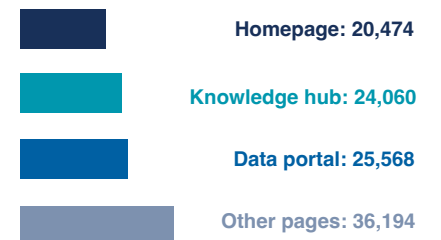


## Key insights

### Average engagement by country



## Views by content type



# Search Results

Impressions  
**5.4 Million**

URL clicks  
**46,296**

Top device with 71%  
**Desktop**

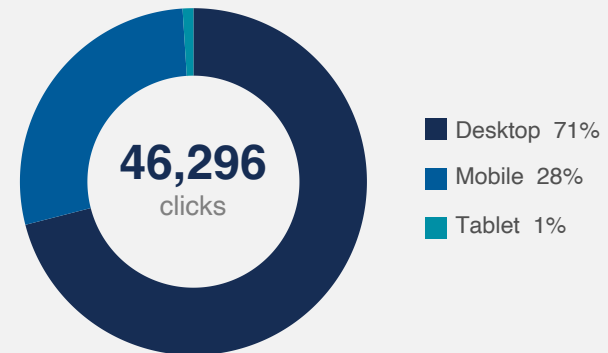
## Top landing pages

Landing page	Impressions	URL clicks
finmark.org.za/		
finmark.org.za/knowledge-hub/articles/finsc...		
finmark.org.za/knowledge-hub/articles/12-mi...		
finmark.org.za/system/documents/files/000/...		
finmark.org.za/Publications/2023_FinScope_...		
finmark.org.za/Publications/Community_Digit...		
finmark.org.za/data-portal/ZAF		
finmark.org.za/Publications/FS_MSME_2024_...		
finmark.org.za/Publications/FinScope_SA_Co...		
finmark.org.za/data-for-financial-markets		
<b>Grand total</b>	<b>5,369,230</b>	<b>46,296</b>

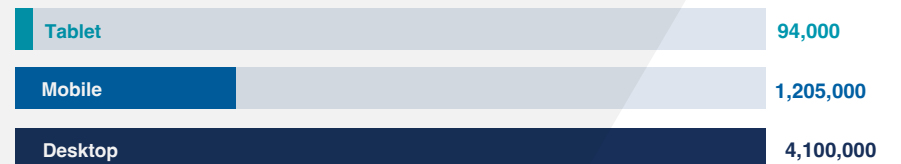
## Top search queries

Query	Avg. pos.	Site CTR	CTR bar
finmark trust	1.57	<b>58.14%</b>	
finscope	1.57	<b>12.28%</b>	
finmark	1.57	<b>1.05%</b>	
finscope survey	1.57	<b>28.10%</b>	
finscope south africa	1.01	<b>59.71%</b>	
finmark trust south africa	1.01	<b>56.41%</b>	
fgd report sample	1.01	<b>24.12%</b>	
finscope survey 2023	1.01	<b>23.14%</b>	
finmark trust consulting	1.01	<b>36.90%</b>	

## Clicks by device



## Impressions by device



# CFO's Message



*Grant Robertson, Chief Financial Officer*

In 2025, FinMark Trust delivered solid operational and financial performance while maintaining disciplined financial management across an expanding and increasingly complex programme portfolio. Despite a more constrained funding environment and delays in contracting several new projects, the organisation remained within budget and preserved a stable financial position. Management is pleased to report our 23rd consecutive unqualified audit, reaffirming the strength of internal controls, compliance processes and adherence to recognised accounting standards. This outcome reflects the finance team's continued commitment to transparency, accountability and prudent stewardship of donor resources.

The year was characterised by tighter liquidity conditions than in previous periods. The closure of several major projects, combined with delays in contracting and mobilising new work, resulted in lower cash inflows at times during the year. Management responded by strengthening cash-flow monitoring, adjusting payment cycles and carefully managing operational commitments to ensure programme continuity while maintaining financial stability.

Exchange rate volatility also affected financial reporting during the period. As a significant portion of donor funding is denominated in foreign currency, fluctuations in exchange rates resulted in translation adjustments when balances were revalued at reporting dates. These adjustments resulted in a reported accounting loss, primarily linked to the close-out of the SIBE Programme. It is important to note that these movements represent non-cash International Financial Reporting Standards (IFRS) translation effects rather than operational losses, as the underlying project funding was received at exchange rates more favourable than those assumed in the original budget. The finance team continues to closely monitor currency exposure and manage the associated administrative and reporting complexities.

The Board maintained strong governance oversight throughout the year, focusing on strategy execution, organisational performance and risk management. Governance processes were strengthened through the review and implementation of updated policies and frameworks, supporting clearer decision-making, improved accountability and alignment with the organisation's five-year strategic priorities.

Human capital remains central to organisational performance. Capacity continued to grow in response to programme demands, supported by targeted recruitment and ongoing talent development. The annual staff climate survey reflected high levels of engagement, trust and organisational commitment. A salary benchmarking exercise was conducted to maintain competitiveness and support staff retention in a challenging labour market. FinMark Trust also continued to benefit from a flexible, remote-enabled working environment that supports productivity and staff well-being.

The executive and management committees continued to prioritise leadership development and succession planning, strengthening the organisation's leadership pipeline and institutional resilience. A structured succession framework was further embedded to support continuity across critical roles.

Strong financial stewardship, effective governance and a resilient team position FinMark Trust to sustain impact and organisational stability. These foundations remain essential as the organisation navigates funding volatility, currency fluctuations and an evolving programme landscape, while advancing inclusive financial sector development across the region.

# Board of Trustees



## Cas Coovadia

Cas Coovadia is the Chairman 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.



## Ishmael Mkhabela

Ishmael Mkhabela has extensive experience in community organising, governance, housing policy and stakeholder engagement. He chairs the Steve Biko Foundation and Johannesburg Inner City Partnership, serves as Deputy President of the South African Institute of Race Relations and sits on the boards of the Nelson Mandela Children's Hospital Trust, CDE, Mbhetsa Academy and Donaldson Trust.



## Brendan Pearce

As CEO of FinMark Trust, Brendan oversees the organisation's strategic direction and operations. His extensive experience includes advising the Managing Director of the Land and Agricultural Bank of South Africa, serving as CEO of MerSETA and LGSETA, and leading Umhlaba Development Services. He has also worked at Vodacom as Executive Head of international legal and regulatory affairs.



## Vimbai Tsopotsa

Vimbai Tsopotsa has extensive experience in the South African and Zimbabwean financial sectors, with a focus on banking and ICT. She is a FinMark Trust trustee, executive director of Amaciko Film Investments, director of Aigle Finance and previously served as Managing Director of Venture Communications SA. She brings strategic leadership across finance and technology.



## Lumkile Mondli

Lumkile Mondli is a senior lecturer at the University of the Witwatersrand's School of Economic and Business Sciences and a trustee of FinMark Trust. He spent 11 years as an executive at the Industrial Development Corporation and serves as director of Gemfields Group Limited and Thelo Rolling Stock Leasing.



## Ethel Matenge-Sebesho

Ethel Matenge-Sebesho is an experienced banker and financial services professional. She previously served on the board of FirstRand Limited and continues to serve on the boards of its subsidiaries and Distell Group Limited. She also helped establish new markets for Home Finance Guarantors Africa Reinsurance across several African countries.

# Our Team



**Brendan Pearce**  
Chief Executive Officer



**Grant Robertson**  
Chief Financial Officer



**Lesego Mashigo**  
Head: South Africa FI Programme



**Damola Owolade**  
Head: SADC FI Programme



**Dr Kingstone Mutsonziwa**  
Executive: Data and Analytics



**Shirley Jeoffreys-Leach**  
Head: Knowledge Management



**Jabulani Khumalo**  
Senior Data and Analytics Specialist



**Abel Motsomi**  
Senior Data and Analytics Specialist



**Dr Lungisani Dladla**  
National Programme Manager



**Bobby Berkowitz**  
Senior Analytics Specialist



**Tabitha Chamboko**  
Data and Analytics Specialist



**Matsiedi Malebatso**  
National Business Manager



**Obert Maposa**  
Senior SADC FI Specialist



**Michael Dos Santos**  
Interactive Manager



**Phumelele Ngcobo**  
Specialist in Programme Development



**Nicola Schoeman**  
SADC FI Specialist



**Vuyeya Segooa**  
Implementation Coordinator



**Dionne Solomons**  
Communications Specialist

# Our Team



**Phathutshedzo Mukwevho**  
Project Administrator SADC FI



**Robert Jones**  
Programmes Project Manager



**Karabo Mothokoa**  
Financial Inclusion Specialist



**Noluthando Ngubo**  
Junior Communication Specialist



**Akhona Mabasa**  
Junior FI Specialist



**Tessa Klaas**  
Junior MEL Specialist



**Tumelo Ramapela**  
Junior FI Specialist



**Charity Ndlovu**  
Office Assistant



**Marlene Ehmke**  
Contracts and Account Manager



**Helen Mosito**  
Accounting Manager



**Kholiswa Thobakgale**  
Finance Officer



**Pearl Motete**  
Data Analyst



**Blessing Mautsa**  
Zimbabwe Country Coordinator



**Palesa Sematlane**  
Lesotho Country Coordinator



**Sabelo Mabuza**  
Eswatini Country Coordinator



**Florence Mohasoa**  
Lesotho Country Coordinator



**McEwen Champiti**  
Malawi Country Coordinator



**Rethabile Sebakamotse**  
Linkages Facilitator:Free State



**Nompumelelo Zulu**

Linkages Facilitator: Mthwalume  
KwaZulu-Natal



**Nelisiwe Blose**

Linkages Facilitator: KwaMashu  
KwaZulu-Natal



**Shennin Cornellissen**

Linkages Facilitator:  
Oppermansdorp Free State



**Philile Dube**

Linkages Facilitator: Madadeni  
KwaZulu-Natal



**Zanele Mpungose**

Linkages Facilitator: Madadeni  
KwaZulu-Natal



**Xolile Stuurman**

Linkages Facilitator: Sebokeng  
Gauteng



**Seipati Mosebetsi**

Linkages Facilitator: Randfontein  
Gauteng



**Thabiso Sekhejane**

Linkages Facilitator: Meloding  
Free State



**Nokuthula Ngcobo**

Linkages Facilitator: KwaMashu  
KwaZulu-Natal

# Internship at FinMark Trust

The internship programme, which supports young graduates in their transition from study to work, has been running successfully for three consecutive years. In 2025, three interns secured full-time or contractual roles in the organisation, while others continued to contribute meaningfully across teams. FinMark Trust remains committed to providing hands-on experience that builds confidence, skills and clarity at a critical stage in young people's careers.



**Nqobile Blose**

South Africa Financial Inclusion  
Intern



**Lesego Modubu**

Project Administration Intern



**Lesogani Makobe**

SADC Financial Inclusion Intern



# Financial Statements

## Balance Sheet

FinMark Trust

(Registration number: IT4167/02(T))

Annual Financial Statements for the year ended **28 February 2025**

**Statement of Financial Position as at 28 February 2025**

*Helen Mosito, Accounting Manager*



		2025	2024
	Note(s)	R	R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property plant and equipment	2	417 678	388 904
<b>Current Assets</b>			
Trade and other receivables	3	20 808 637	16 405 239
Investments	4	5 114 477	8 054 649
Cash and cash equivalents	5	7 447 143	16 384 242
		33 370 257	40 844 130
<b>Total Assets</b>		<b>33 787 935</b>	<b>41 233 034</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Trust capital	6	200	200
Accumulated surplus		20 147 620	23 082 759
		<b>20 147 820</b>	<b>23 082 959</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Deferred income	7	5 716 511	11 615 102
Trade and other payables	8	7 923 604	6 534 973
<b>Total Liabilities</b>		<b>13 640 115</b>	<b>18 150 075</b>
<b>Total Equity and Liabilities</b>		<b>33 787 935</b>	<b>41 233 034</b>

## Financial Overview

In 2025, FinMark Trust maintained a strong financial position, successfully delivering on its budget and maintaining healthy cash flow. The trust recorded a total comprehensive deficit of R2,935,139 and a substantial provision of funds receivable of R3.65 million, which was the largest contributing factor to the overall deficit. Expenditure of R76,042,571 supported programme delivery, organisational operations and strategic initiatives across South Africa and the SADC region.

## Auditor's opinion

BDO South Africa Incorporated audited the financial statements of FinMark Trust, which comprise the statement of financial position as at 28 February 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended. We made notes on the financial statements, including a summary of significant accounting policies. The auditor's opinion is that, in all material respects, the financial statements present fairly the financial position of FinMark Trust as at 28 February 2025. In addition, they present their financial performance and cash flows for the year ended in accordance with the IFRS for SMEs Accounting Standard, as issued by the International Accounting Standards Board and the requirements of the Trust Deed.

# Financial Statements

## Income Statement

FinMark Trust

(Registration number: IT4167/02(T))

Annual Financial Statements for the year ended **28 February 2025**

**Statement of Financial Position as at 28 February 2025**

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	Note(s)	R	R
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# Donor Acknowledgements

In 2025, the support and collaboration from our partners, donors, funders, and public- and private-sector stakeholders were paramount to our ability to deliver impact in a rapidly evolving financial inclusion landscape. They enabled us to respond to emerging priorities, deepen evidence and translate insight into action for people and businesses in vulnerable communities.

Through the support of our funders, we were able to:

- Advance priority programme delivery, including the Inclusive Payments Digitalisation Programme and the initiatives strengthening social protection and livelihood pathways.
- Generate deeper, more policy-relevant insights through FinScope surveys, informing national, regional and global decision-making.
- Strengthen innovation, scalability and sustainability through strategic partnerships that align evidence, implementation and market engagement.

As global attention in 2025 shifted decisively from access to usage, our donor partnerships helped position financial inclusion as a driver of resilience, opportunity and economic participation. We value the trust placed in us and look forward to building on this momentum, working together to advance inclusive, people-centred financial systems across the SADC region and beyond.



# List of Abbreviations

## Abbreviation Explanation

<b>AML/CFT</b>	Anti-Money Laundering and Combating the Financing of Terrorism
<b>BUSA</b>	Business Unity South Africa
<b>CCBG</b>	Committee of Central Bank Governors
<b>CDD</b>	Customer due diligence
<b>CDP</b>	Community Development Programme
<b>DPI</b>	Digital public infrastructure
<b>DSBD</b>	Department of Small Business Development
<b>DSD</b>	Department of Social Development
<b>eKYC</b>	Electronic know-your-customer
<b>FI2.0</b>	Financial inclusion 2.0
<b>FIF</b>	Financial Inclusion Forum
<b>FIWG</b>	The Financial Inclusion Working Group
<b>FSD</b>	Financial Sector Development
<b>FSDRP</b>	Financial Sector Development Reform Programme
<b>GBL</b>	Generating Better Livelihoods (for Grant Recipients)
<b>IDC</b>	Industrial Development Corporation
<b>IFRS</b>	International Financial Reporting Standards
<b>IPDP</b>	Inclusive Payments Digitalisation Programme
<b>M&amp;E</b>	Monitoring and evaluation
<b>MEL</b>	Monitoring, Evaluation and Learning
<b>MSME</b>	Micro, small and medium-sized enterprises
<b>NDA</b>	National Development Agency
<b>NFIS</b>	National Financial Inclusion Strategy
<b>NYDA</b>	National Youth Development Agency

<b>PSS</b>	Payment Systems Subcommittee
<b>RBA</b>	Risk-based approach
<b>RFF</b>	Responsible Finance Forum
<b>SADC</b>	Southern African Development Community
<b>SARB</b>	South African Reserve Bank
<b>SASSA</b>	South African Social Security Agency
<b>SECO</b>	Swiss State Secretariat for Economic Affairs
<b>SETA</b>	Sector Education and Training Authority
<b>SIBE</b>	Support to Improving the Investment and the Business Environment
<b>SME</b>	Small and medium enterprises
<b>STEPS</b>	Sustainable Transformation of Enterprises in the Poultry Sector
<b>UNSGSA</b>	United Nations Secretary-General's Special Advocate
<b>WEE</b>	Women's Economic Empowerment
<b>YWFI</b>	Young Women's Financial Inclusion



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making financial markets  
work for the poor

## Contact

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