

Mid-Term Evaluation of Shaping Inclusive Finance Transformations (SHIFT) Programme in ASEAN



Unlocking Public and Private
Finance for the Poor

November, 2018

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MID-TERM EVALUATION: SHIFT – ASEAN

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Design: UNCDF Partnerships Unit.

PROGRAMME DATA SHEET

Country:	ASEAN
Programme Title (long)	Shaping Inclusive Finance Transformation (SHIFT) in the ASEAN Region
Programme Atlas Code (by donor)	Atlas Award ID (UNCDF Core): 00080730 Atlas Award ID (DFAT): 00081703 Atlas Award ID (MAS): 000111162 Atlas Award ID (FMO): 00086566 Atlas Award ID (LMTF): 00103003 Atlas Award ID (VISA): 00106376

Financial Breakdown by donor, US\$

Commitments	As per ProDoc	Actual project budget
UNCDF	547,500	547,500
Department of Foreign Affairs and Trade (DFAT), Australian Government	6,946,720	7,646,720
Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	200,000	200,000
UNCDF Last Mile Finance Trust Fund (LMTF)	0	273,256
VISA Inc.	0	100,000
Associations of Banks in Singapore (ABS)	0	50,000
Unfunded Budget (Gap)	25,083,836	23,916,098

Delivery to date¹ by donor

Donor	31 December 2014	31 December 2015	31 December 2016	31 December 2017	17 August 2018
UNCDF	26,579.87	201,632.78	87,652.55	0	0
DFAT	355,811.23	1,236,444.78	1,689,915.16	1,430,820.47	527,295.67
FMO		200,000.00			
LMTF				173,256.12	89,687.05
VISA					0
MAS					0
Total project budget:		33,433,574	9,517,476 Funded		

¹ Specify exact date.

Executing Agency	UNCDF
Implementing Agency	UNCDF
Key Project Partners	Alliance for Financial Inclusion (AFI), ASEAN Working Committee on Financial Inclusion (WC-FINC), Consultative Group to Assist the Poor (CGAP), International Labour Organization (ILO), National Bank of Cambodia, State Bank of Viet Nam, United Nations Development Programme (UNDP)
Approval Date of Project	5.19.2014 – PIP Approval 06.01.2015 - PAC Approval
Project Duration as per Project Document	05.19.2014 – 31.12.2020
Project Amendment	None
Evaluation Date	November 2018

Other current UNCDF projects in-country	Cambodia: Local Climate Adaptive Living Facility (LoCAL) Lao: Making Access to Finance More Inclusive for Poor People (MAFIPP), and Governance for Inclusive Development Programme (GIDP) Myanmar: Expanding Financial Access (EFA) Vietnam: None
Previous UNCDF projects (if relevant)	n/a
Previous evaluations (if relevant)	n/a
Dates of audits	n/a

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Cambodia – country report and case studies

Myanmar country report and case studies

List of Acronyms

AAER	Adopt, Adapt, Expand, Respond
ADB	Asian Development Bank
AEC	ASEAN Economic Community
AFI	Alliance for Financial Inclusion
ASEAN	Association of Southeast Asian Nations
CF	Challenge Fund
CGAP	Consultative Group to Assist the Poor
CJAR	Customer Journey Analysis and Research
CLMV	Cambodia, Laos, Myanmar and Vietnam
CMA	Cambodia Microfinance Association
DCED	Donor Committee for Enterprise Development
DFAT	Department of Foreign Affairs and Trade (Australia Government)
DFS	Digital Financial Services
FGD	Focus Group Discussion
FIPA	Financial Inclusion Practice Area
FMO	Netherlands Development Finance Company
FRD	Financial Regulatory Department
FSP/FI	Financial Service Providers / Financial Institutions
GE	Gender Equality
GEEW	Gender Equality and Empowerment of Women
GEF	Gender Equality Fund
GERES	Group for the Environment, Renewable Energy and Solidarity
GSMA	Groupe Speciale Mobile Association
HR	Human Resources
ILO	International Labour Organization
IMF	International Monetary Fund
IOM	International Organization for Migration
KBZ	Kanbawza Bank Limited
KII	Key Informant Interview
LDC	Least Developed Country
LVPB	LienVietPostBank
MSME	Micro Small and Medium Enterprises
M4P	Markets for the Poor
MAFFIP	Making Access to Finance More Inclusive for Poor People
MAP	Making Access Possible
MAS	Monetary Authority of Singapore
MFI	Micro Finance Institution
MIS	Management Information System
MRM	Monitoring and Results Measurement

NBC	National Bank of Cambodia
NFIS	National Financial Inclusion Strategy
OECD	Organisation for Economic Co-operation and Development
PBA	Performance Based Agreement
PIP	Programme Initiation Plan
ProDoc	Programme Document
SBV	State Bank of Viet Nam
SDG	Sustainable Development Goals
SHIFT	Shaping Inclusive Finance Transformations
SPSS	Statistical Package for the Social Sciences
TA	Technical Assistance
TBE	Theory Based Evaluation
TOC	Theory of Change
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Fund
UNEG	United Nation Evaluation Group
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNOPS	United Nations Office for Project Services
VfM	Value for Money
WB	World Bank
WC-FINC	ASEAN Working Committee on Financial Inclusion

Executive Summary

About SHIFT

SHIFT (Shaping Inclusive Finance Transformation) ASEAN is a regional financial market development programme aimed at increasing financial inclusion of low-income men and women in the ASEAN region with focus on the least developed countries of Cambodia, Laos, Myanmar and Vietnam (CLMV). The programme aims to contribute to increased income and employment, reduced vulnerability to economic shocks and reduced poverty by enabling the financial inclusion of low-income people, especially women, and businesses to be active agents in the formal economy.

The SHIFT Programme Initiation Plan (PIP) launched in May 2014 with a seed funding from UNCDF. The intended total budget of the programme was US\$ 33.43 million, of which just US\$8 million has been funded, primarily (87%) by the Australian Government's Department of Foreign Affairs and Trade (DFAT). with contributions from the Netherlands Development Finance Company (FMO) and, recently, from VISA Inc. and the Monetary Authority of Singapore (MAS).

With a market development approach, SHIFT aims to strengthen the eco-system for effective financial inclusion, with inter-linked activities under four pillars: Challenge Fund, Policy and Advocacy, Data Hub and Learning and Capacity Building. The programme engages with a range of stakeholders at country level and across the ASEAN region, so as to support improved policies, services and products relevant to low income people, especially women.

Evaluation Objectives, Methods and Use

This mid-term evaluation aims to analyse the programme's progress so far, offering recommendations for managing it better during the remaining years of implementation, with a focus on broader strategic decision-making. . The assessment covers activities from the start of the programme in 2014 up to the end of the first quarter of 2018 in March ., It applies the OECD/DAC criteria of relevance, efficiency, effectiveness, likely impact and sustainability, based on the programme's Theory of Change (TOC), and seeks to emphasise gender and equality aspects.

Within a short timeframe, this evaluation has triangulated information and perspectives from numerous programme documents, semi-structured stakeholder interviews, including in person regulator and partner meetings in two countries, and interviews with a few end-clients ("beneficiaries"). This main report is supplemented by country reports for Cambodia and Myanmar, including small case studies of specific project activities. These are appended separately.

The target audience for the mid-term evaluation includes the implementer (UNCDF and the SHIFT team), the donors (mainly DFAT), partner governments and agencies, direct stakeholders and a wider audience to which the report will be disseminated.

Implementation Status

SHIFT has engaged in a number of partnerships, both regionally and at country level. Country level activity has been primarily in Cambodia and Myanmar, with current work under the 4 pillars being at varying stages of evolution and progress.

The Challenge Fund (CF) has had the bulk of programme resources - and leveraged funding - with expectations of facilitating direct access to financial services by target populations, and indirect access and benefits through expansion and replication of successful models. CF windows cover different themes: clean energy and financing, women's financial inclusion, remittances (and women's entrepreneurship planned under window 4). Under the fund, 13 Financial Service Providers (FSPs) have so far been supported mainly under the first two windows.² Of these investments, 4 are on track (with 1 exceeding targets), 3 are continuing though delayed or with reduced targets, 6 have been closed or suspended.

² 12 projects under the first 2 windows, including 2 in Myanmar under window 2 supported by DFAT's Gender Equity Fund. By midterm, one of four projects under Window 3 has been signed.

Under the policy pillar, SHIFT has provided technical support to network and regional initiatives through the ASEAN Working Committee on Financial Inclusion (WC-FINC) and the Alliance for Financial Inclusion (AFI). The work with AFI has focused on gender issues and guidelines. Policy influence and advocacy at country level follows the Making Access Possible (MAP) approach adopted by UNCDF to support the development of a National Financial Inclusion Strategy (NFIS). In this, SHIFT has worked directly in two countries, (mainly in Cambodia where the NFIS is on track for Government approval, to some extent in Vietnam where the World Bank is leading), and provided technical support to UNCDF's local teams in Myanmar and Laos.

The Data Hub was considered to be a cross-cutting activity to strengthen evidence-based policy for financial inclusion and the development of customised financial products and services. SHIFT managed the Finscope survey in Cambodia and has drawn on the survey results for all four countries (CLMV) and other research and data in developing outputs (concept notes, working papers, blogs, working papers, info graphics, briefing notes), on key themes in financial inclusion (gender, remittances, digital financial services, women's entrepreneurship). Finscope survey data has been shared for policy research work by partners such as ILO (remittances and migration), and UNDP (youth and enterprise). 'Big data' analysis of MFI transactions under the Customer Journey Action Research in Cambodia was the first of its kind and has provided material for training under the learning pillar.

The learning and capacity building pillar focusses on training of supply side stakeholders – through building partnerships, sponsoring FSPs and regulators in AFI meetings and direct training of FSPs and regulators on data analytics and visualization. This pillar has been adapted in scope and method from the original design (of e-learning), with direct implementation starting only in 2016-17 in Cambodia with data training to managers/staff of 4 MFIs, and 2 government institutions. In Myanmar, 11 FSPs participated in gender self-assessment exercises under the Gender Equity Fund (supported by DFAT).

Key Findings

Relevance:

SHIFT's programme design is grounded in effective consultation in most countries of the region and responds to ASEAN Economic Community and individual country interest in financial inclusion as a key to economic growth. In applying a market systems approach to address low levels of financial inclusion, particularly in the LDCs of the region, there has been significant flexibility and evolution in response to opportunities. Although, failure to raise expected funds has also adversely affected its implementation. The development of SHIFT national country gender strategies (for each country under CLMV), has followed a similar consultative and evolutionary process.

The programme design has directly addressed issues of low levels of financial inclusion in CLMV: a need to strengthen regulatory and policy capacity, coordinate across financial markets, and apply a gender lens. The design moved beyond the (by then) conventional approach of focusing support into MFIs, to address wider market systems issues around policy and capacity across a range of financial services, whilst responding to the emerging technological opportunities. The Challenge Fund, a key vehicle, to advance markets for the poor, is also relevant in the CLMV context, due to its ability to stimulate private investment in high-risk underdeveloped markets, reaching untapped or hard-to-reach markets; and unlocking hidden innovation (e.g. Greenlight in Myanmar).

The design appropriately allows a 'modular approach' for flexibility in implementation over time. The adoption of this approach is evident in varying stages of implementation of the different pillars - both regionally and across the four countries, with an initial focus on Cambodia and Myanmar. This has been in response to a variation in the opportunities as well as complementarity to the country activities of UNCDF Financial Inclusion Practice Area (FIPA) in (Myanmar and Laos).

SHIFT's TOC is built on the premise that influencing and incentivising behaviour change of partners (both in public and private sector), can bring systematic market change for achieving financial inclusion through increased access to and usage of new and affordable financial products and services by low income consumers,

micro, small and medium enterprises. From the experience of challenge funds globally, the CF facility represents a valid mechanism to incentivise private sector engagement to serve a less commercial target market in less developed regions. TOC delineates well the four pillars of interlinked activities for a market systems approach. Though, the overarching TOC remains relevant to capturing the development pathways (from input to impact levels), it does not capture the different country level pathways of activity nor the (2-way) interlinkages between regional and country activities.

Strategic partnerships with varying roles (discussed under efficiency) have been well incorporated. These provide a basis for eventual transition, expansion and replication of the links, in particular with UNCDF, with fintech partners (including the Monetary Authority of Singapore), now involved in (a small amount of) funding for the Challenge Fund, UN Pulse Lab Jakarta (partnering on data and a new challenge fund in Indonesia); and at the country level (in Cambodia) mechanisms in place for the regulator to take forward the implementation of the National Financial Inclusion Strategy (NFIS).

Issues of inclusion appear central to SHIFT's programme design and targeting. Gender is well incorporated as a cross-cutting issue – targeting women's access to financial services, developing national gender strategy documents, highlighting opportunities for customised product development and new employment for women under the Challenge Fund. The programme emphasises sex disaggregated data at all levels – though there are measurement challenges as well as non-financial aspects affecting women's economic empowerment. Issues of appropriately defining and measuring the outreach to "poor" and vulnerable populations are still to be addressed (including as part of the Finscope surveys). A strategy to include people with disabilities (targeted by the donor), has been missing. Although, there could be opportunities for this given that disabled people constitute 4-6% of the country populations. The team is now looking at formulating a strategy and mechanisms to do this – where it appears most relevant and feasible.

Overall targets (in the ProDoc – 1 million direct and 5 million indirect), appear to have been primarily based on a contribution to increased access to financial services assumed across the 6 ASEAN countries (including Indonesia and the Philippines as well as CLMV). These targets need revisiting with reference to SHIFT's country focus, as well as different categories of access and potential usage depending on the type of financial services introduced (discussed further below). The gender target of 65% appears appropriate in the ASEAN context (where countries have a lower gender gap than in other regions), but the ProDoc is optimistic in assuming '100% of enterprises will be led by or employing or serving women'. (Variations by type of financial product are included in the recommendations).

Efficiency:

Given the resource constraints, programme inputs have been managed well by co-funding of staff positions, leveraging other UNCDF programme resources and building partnerships within and outside the UN organisations. The programme is underfunded and depends on the funds received from DFAT. This has influenced the priorities and spending pattern of SHIFT, particularly at the start (with donor emphasis on CF as a key mechanism to achieve outreach targets).

The programme is on track to reach Value for Money (VfM) targets for financial inclusion outreach (US\$14). We estimate the unit cost based on effective usage adapted for ongoing CF investments (at Q1 2018) to be US\$17³. Based on access alone, this ratio would fall to a little over US \$3. However, we note that any calculation of genuine (VfM) needs to take account of usage – not just the fast growth of initial access to digital financial services. For SHIFT, very high outreach numbers are accounted for by a single investment in digital financial services (LVBP in Vietnam), which record very low current usage (under 10%) and average annual usage of under 20%. If other investments particularly those involving digital technology and remittances are rolled out, direct outreach and the potential for usage will grow significantly. Ultimately (by 2025), the total expenses of the SHIFT programme are expected to contribute to indirect outreach and impacts – which should be accounted for as part of VfM, depending on the contribution that is estimated for SHIFT.

Other VfM indicators at this stage reflect a mixed picture. So far, the administrative cost ratio of managing the CF is 0.97 (0.73 if SHIFT program team's revised estimate is considered) which is high compared to other CFs

³ Considering total programme expenditure

(e.g. Vietnam Business Challenge Fund – 0.37). However, the fund facility has successfully managed to leverage \$4.25 from grantees for every dollar of SHIFT investment. With 120 trainees so far, the unit cost per trainee, based on expenses so far is US\$431, which is quite high and potentially not sustainable.

The management of processes and activities under the different pillars varies with a number of issues (including timing, planning, ensuring relevance) in the management of the Challenge Fund's first two windows, and in the first round of data training. Lessons have been documented and taken into account in current management and in the planning for further rounds.

The Monitoring and Results Measurement (MRM) approach and implementation is comprehensive and systematic. MRM has adopted a “bottom-up” and “top-down” approach in adapting to the requirements of measuring diverse activities supporting market systems for financial inclusion. Bottom-up monitoring and partner feedback is well documented and quite robust, capturing process and risk issues, and going beyond access to usage of financial services. But there are some gaps – in partner and in general in country financial reporting systems – in not being able to capture the end-client profile – whether low income/Bottom of Pyramid/rural. SHIFT is planning to address this through client surveys.

A focus on women monitored by sex disaggregated data is a core theme and reporting requirement throughout the SHIFT programme. There are challenges to information systems in the financial services sector, both for FSPs in general, and for digital FSPs and mobile network operators (MNOs) in particular. For example, in capturing women's agency an issue is if the woman herself manages the account, or she manages the business for which a financial service is provided). SHIFT is encouraging CF partners to adapt their information systems, or MRM will directly apply different research tools to address the issue where it seems feasible. Related research and an emphasis on sex-disaggregation of data will help to mainstream and enhance focus on women as users of services and business managers, but practical challenges in reporting have to be recognized.

Measuring usage – beyond access – is an important focus for SHIFT, and particularly relevant with the introduction of digital services. Currently, MRM is defining usage differently across the projects, but aggregating without reference to these different elements of financial inclusion (e.g. repayment of credit vs. using a digital wallet vs. transacting as an agent for digital services). This blurs the demarcation among different elements of financial inclusion which is otherwise significant in understanding their different potential impacts.

There are a number of examples of usage of MRM data for evidence-based internal decision making and programme adaptation, for example in the improved management of CF and planning for future trainings.

The programme has a well-established governance and management structure. The board of SHIFT has members with knowledge and understanding of the ASEAN financial sector and global financial inclusion, through limited representation from the region and no representation from the end-clients. The board is finally responsible for programme decisions and strategy. There is an investment committee (IC) to appraise the CF proposals; however, there is no direct engagement between the board and the IC on decision making and feedback. The information flow between the two bodies needs to be strengthened.

Evidence of complementarity between the four pillars of SHIFT is emerging in relation to specific themes, particularly women's financial inclusion and remittances – with data and research providing an effective resource contributing to policy, the CF and beginning to link learning and capacity building. In Cambodia, all of SHIFT's activities are beginning to converge. A major challenge in going forward – and an important link in the TOC will be to work out the actual examples of how data analysis and learnings from the CF can directly inform regulation or product development.

SHIFT's work so far is appreciated for effective support at the regional ASEAN level (through WC-FINC), and in recently working to bring together the developed players for fin-tech (in Singapore and Malaysia) to link into the rural areas for remittances in CLMV.

SHIFT's partnerships have shown good engagement and contribution and are strengthening within the region, though CF implementation partners report issues in managing the PBAs.

Effectiveness:

At mid-term, whilst contributing to policy guidelines regionally, to policy framing in Cambodia, and supporting innovative products and services, particularly in Myanmar and Cambodia, SHIFT is yet to show results of its activities in terms of influencing market development.

SHIFT, through its Challenge Fund investments, has supported diverse ideas for innovation in products and services delivery, including research-based product design (e.g. BRAC), technology-based products such as mobile wallets linked to financial education (LVPB), app games for financial literacy (Wave Money). The CF is performing its intended role of spurring private players to adapt services to reach less developed and rural areas and to consider the needs of women as a target market. However, closure was very high for Window 1 (5 out of 6). Of 13 supported projects so far,⁴ 6 were closed, 7 are continuing albeit 3 with delays and/or reduction in targets. Lessons from earlier windows (the inadequate/weak assessment of market conditions, of competing models, suitability/affordability of products, delays in licensing and challenges in setting up partnerships) are being incorporated into current Windows (for remittances and SMEs), and these appear to have considerable potential to develop and scale, though a longer time frame may be required to address the constraints of infrastructure and customer literacy associated with digital financial services.

Capacity building and policy & advocacy activities are happening primarily in Cambodia and to a certain extent in Myanmar, where SHIFT supports the local UNCDF programme. These are at a preliminary stage, and have led to increased awareness among stakeholders, but are yet to result in systemic use of data for decision-making whether at the FSP or policymaker levels. In Cambodia, capacity building has led to significant improvement in regulators' understanding of – and strong commitment towards – financial inclusion but some hesitation exists in figuring out specific policies, and there is a need for direct guidance to do so.

Mainstreaming of gender within FSP institutional practices is well-integrated as part of the CF requirements across CLMV and are a focus of GEF in Myanmar. However, sex disaggregated data particularly for DFS is not part of the reporting system, and even if it is, FSPs are not applying this information. Though, this is a general challenge, but SHIFT is trying to address these issues. The CJAR based training in Cambodia started to address the relevance of gender analysis for project development in 2017 but will need a follow up and more specific guidelines to make a difference. The GEF CF project with BRAC (Myanmar) will be a test case for designing a product for women clients (Loans for SMEs), drawing on information collected through the financial diaries (though time and target pressure may limit innovation). The upcoming CF Windows (for remittances and credit for women managed MSMEs) will be important opportunities to demonstrate product design to address women's needs.

On crowding in of investments, SHIFT has been able to garner some funds from the Monetary Authority of Singapore (MAS) and VISA for investments under CF. However, evidence of replication within the market and/or crowding in of investments due to SHIFT is not yet clearly available and will need to be tracked.

At mid-term, SHIFT's activities under the different pillars are yet to come together to influence market systems for the poor (M4P) and will need information on the socio-economic profile of the client base to be able to demonstrate whether it is contributing to the financial inclusion of low-income populations. The evidence of whether outreach is to the BoP requires definition and is about to be tested by SHIFT through a client survey now being introduced with the current successful CF investment.

Likely Impact:

SHIFT is able to report that it has exceeded programme targets for direct outreach numbers through CF projects, reaching nearly 2 million clients so far (2018, Q1), compared to the 2020 target of 1 million. However, 99% of these numbers are accounted for by just one CF project in a country (Vietnam) with relatively low SHIFT activity so far. The product - e-wallet along with financial education – has a 38% of women users, far below the overall SHIFT target of 65%. More significantly for performance, usage of the e-wallets is very variable and low. Thus, it is clear that the effects of outreach are particularly high in terms of access to digital services/e-wallets, and, as discussed, significant differences in financial inclusion are masked by standardised aggregation of reporting

⁴ 6 under Window 1, 6 under Window 2 (including 2 under the GEF), 1 just started under Window 3.

across the different type of projects.

The new projects to be funded under CF Window 3 for remittances will involve digital payments and will therefore have a potential for very high outreach. Increased usage of services is however a challenge which SHIFT is trying to address. The low outreach among women so far reflects the barriers to women's use of digital services. Reporting usage by women is also a challenge, though SHIFT is working to encourage DFS providers to add a field in their software for this, and to use names as a proxy.

It is too soon to speculate on indirect outreach. The target numbers (5 million) are based on assumptions that bear further examination. The proposed 'top-down' and 'bottom-up' approach to measuring this in future seems appropriate but will depend on reliable secondary information on financial inclusion trends at the country level.

There is considerable potential for income and livelihood changes from the use of new financial services if they are successfully developed and rolled out. The 4th CF window for MSME products for women, can be well placed to add this gender focus. To the extent that new services specifically address women's needs, and target them effectively, as clients or as agents. In the process, they can address the barriers to mobility, asset ownership etc. that women face. This will represent a significant move to changing the social norms. The likelihood of including vulnerable or marginalised populations is not yet being tracked – and will depend on such populations gaining access to digital assets and infrastructure.

At the market/policy systems level, SHIFT initiatives (at country and regional levels), have increased awareness, understanding and motivation, mainly in Cambodia, with work under way to support change in capacities of the FSPs and regulators in Myanmar and potentially Vietnam in the future. SHIFT/UNCDF engagement with National Bank of Cambodia and the FRD in Myanmar, as well as participation with the ASEAN working groups, is expected to also lead to better policy environment for financial sector innovations.

Regional collaboration to address common constraints and deepen markets is being strengthened through SHIFT's role within WC-FINC and AFI. Linked to work under CF Window 3 and data work, SHIFT has been very successful in positioning itself as a UN initiative helping to bridge the gap between innovation in fintech to support financial inclusion in least developed countries (LDCs), within ASEAN and rural areas. The collaboration and engagement across different banking systems is taking time to work; but will strengthen the ability to address common constraints. SHIFT is well placed to facilitate this, as a regional player, and to bring the lessons to the regional platforms – AFI and WC-FINC.

Sustainability:

Future developments and sustainability will depend on further mobilising of funding and investment across the four pillars and countries of focus. Whilst it is too soon to be able to identify increased institutional capacity or policies across various levels of government, private sector and regulators, a strong sense of ownership is evident among the regulators in Cambodia, where SHIFT's work has so far focused on direct policy. Both in Cambodia and Myanmar, policy and regulatory stakeholders are interested in translating MAP into policy formulation and monitoring but are looking for funding to do this.

Programme engagement with external agencies in the ASEAN region has a strong potential for future sustainability. For example, the partnership with UN Pulse Lab Jakarta (linked to the data pillar, and a new challenge fund in Indonesia), and with MAS and Visa (linked to CF work on remittances).

At mid-term, evidence of increased institutional capacity or policies across various levels of government, private sector and regulators is not visible. Persisting capacity gaps in policy and data reflect a need for continued financial and technical support. SHIFT's work has generated the required momentum in terms of triggering discussions on the usefulness of using data for insights to help decision making, and long-term support (instead of one-off trainings), will likely lead to sustainable improvements in institutional capacities.

SHIFT has done well in building constituencies at a regional level (through AFI, the ASEAN Working Committee for Financial Inclusion, as well as through partnerships for data management - in Indonesia - and for remittances, in Singapore), and at country level, particularly in Cambodia and Myanmar, and now beginning in Vietnam, whilst supporting UNCDF's work in Laos. Existing and new partnerships at the regional & country level provide a good platform for continuing engagement, influencing policies and building ownership for sustainability.

Conclusions and Recommendations

The overall assessment by the Evaluation Team concludes with the mention of a number of strengths in the SHIFT ASEAN programme. These include a strong and flexible design, responsiveness to opportunities and complementarities with other programmes (including UNCDF FIPA), emphasis on sex-disaggregated reporting and targets for women's access to employment. Research outputs on key themes for financial inclusion combined dissemination efforts, and a range of strategic partnerships have been formed - within the country, regionally, and globally. These are essential to build convergence and for resource mobilisation. SHIFT is now well placed to facilitate regional collaborations – and to bring country level lessons to regional platforms (within ASEAN, and AFI). Regional activities are beginning to contribute to peer learning of individual countries.

A comprehensive MRM is capturing the quantitative and qualitative process and risk to provide a strong evidence base for follow up and adjustment in future plans. The Finscope survey (under MAP and promoted by UNCDF), has emerged as a key data resource to track overall financial inclusion, given country level issues with Findex (sponsored by the World Bank).

Programme implementation has been substantially influenced by DFAT funding and priorities, with a focus on CF and achieving immediate target numbers. Activity has been uneven across the pillars, due to limited resources. Accordingly, at mid-term, although the CF is showing some potential in supporting private sector development for less commercial markets, SHIFT's activities are yet to come together for a tangible influence on the market systems. A focus on Cambodia, which does not have a UNCDF office and Myanmar, which has a UNCDF office, have been good strategic choices. But even here, synergies between the pillars for market development are yet to emerge.

Direct outreach so far is heavily dependent on a single fast-growing CF project for digital services. Up-coming projects (under Window 3) will involve digital payments and cross-country transactions, with the potential for significant outreach and replication, provided usage issues are addressed. Data and learning pillar products (research papers, blogs etc.) are yet to translate into policy outcomes.

At midterm, it is too early to speculate on overall outreach, including indirect outreach from replication of successful CF models, and from SHIFT's contribution to policy and FSP approaches to product development. The overall target coverage of 6 million is based on assumptions that bear further examination.

This evaluation has observed some aspects that need more attention to strengthen the programme's monitoring and achievement of objectives. These relate in particular to the reporting issues (access and usage of different types of financial service innovations among women and 'low income' groups and ToC development to capture indirect results at different levels – country and regional); a more cautious and realistic approach to planning for innovation under the Challenge Fund, including careful market assessment; careful selection of participants in training programmes; and developing examples of data analysis informing regulation or product development.

Recommendations:

- a) The programme team is currently working with consultants to assist in resource mobilisation. The focus here should be to raise resources for the non-CF pillars, ideally for trying to generate funding on long term commitment, alongside shorter commitments (such as MAS and VISA towards a particular challenge fund). The programme should also explore building synergies with ongoing donor-assisted programs on financial inclusion (such as World Bank, ADB, DFID). Additional funding commitment would enable SHIFT to strengthen staff resources – particularly for policy/advocacy, and learning - so as to have a more balanced approach across pillars. For specific activities – training, research, surveys - partner payment contributions should also be considered. This would serve to focus partner attention to optimise what they are paying for. **[Attention – programme team and board]**.
- b) Nevertheless, limited funding commitments will require an adjustment in expectations with a more focused programmatic approach. Within continuing resource constraints, we recommend more focus on policy/advocacy and learning/capacity building (regulators, FSPs), with a continued emphasis on gender and inclusion, identifying specific policy measures that support Markets for the Poor (M4P), and helping to create an appropriate environment for pro-poor private capital. Geographically, current activities should continue regionally and in Cambodia and Myanmar, with extension to Laos and Vietnam as opportunities

arise. **[Attention – programme team and board]**.

- c) To support more sustainable funding, we recommend alternative types of funding under the CF. An important rationale for companies to participate in a challenge fund appears to be access to risk-willing capital, rather than access to subsidised or ‘free’ money and hence, repayment need not be an issue, particularly if the project is successful. Alternatives to funding grants are: conditional loans of interest, returnable capital, or a venture capital mechanism. **[Attention – board, IC, CF team]**.
- d) At the same time, to improve effectiveness of the CF, it is important to:
- Set realistic targets within a practical time frame. (A move away from grant funding is also likely to inject more realism into partner ambitions).
 - Ensure investments in digital services build-in core financial products (credit, savings, insurance). While digital payments (e-wallets, etc.), are a vehicle for formalisation and employment, it is the core products that will contribute to SHIFT’s goals of reduced vulnerability and poverty reduction.
 - Arrange for technical assistance – ideally on a cost sharing basis - to support partners to address some of the implementation bottlenecks (such as action-oriented market research – which is very difficult to do well), as well as robust reporting (see below).

[Attention – programme team – CF, IC, board].

- e) SHIFT’s present thinking under the learning and capacity building pillar, of building a pool of master trainers and tie-ups with institutes/networks (being planned with the Cambodia Microfinance Association), is in the right direction and should be explored across the focus countries. There are opportunities to develop synergies with respect to curriculum, sharing facilities and costs with other agencies (multilaterals, and others). For example, IMF training centres for capacity building of policy makers, possible tie-up with ILO on Save ASEAN remittance portal, migrant resource centres. This will help in building both capacity and sustainability and provide a link to training programmes for building the financial literacy of consumers and migrant workers. **[Attention – programme team - learning]**
- f) Disaggregate overall outreach/target reporting to different financial services to capture the different elements of financial inclusion (digital transactions, specific financial services – credit, savings, insurance; agent employment, financial education). Since each type of service ‘usage’ needs to be differently and appropriately defined, and gender issues and targets are likely to vary (A table of indicative examples is contained in the *recommendations section* of the main report). Gender-related measurement needs programme follow up, to define women’s role in household enterprises, and particularly for digital services, to support the relevant fields in the MIS and analysis. The CF projects are an excellent opportunity to do this and engage specifically on defining the relevant parameters of products and services that have a ‘gender focus’. **[Attention – programme team – MRM]**
- g) Update the definition of poor, vulnerable to reflect a benchmark appropriate to the focus countries. A useful guideline is to target the ‘poorer 40% of households’. The Poverty Probability Index (PPI <http://www.povertyindex.org/ppi-country>), is a recognised tool to measure this and the PPI country design documents include useful country benchmark data. SHIFT has done well to introduce this to LVBP (successful CF partner in Vietnam) but needs to follow up to ensure the index is applied correctly and reporting is robust. The PPI is out-of-date or not available for some countries. SHIFT – policy/advocacy (and UNCDF) are well placed to mobilise interest and policy support to update the PPI and extend its use (including as part of the Finscope surveys). MRM needs to work closely with its partners (with TA and review of the MIS – software) to measure outreach to the poor – and to rural areas. **[Attention – programme team – MRM, policy/advocacy, board]**
- h) The issue of including people who are indigenous (ethnic minorities) or have a disability, deserves attention and the programme is well placed to explore opportunities through under the CF – through potential FSP partnerships with NGO programmes, and engaging with the regulator as part of NFIS. **[Attention – programme team – data, CF, policy]**

- i) The TOC does well to provide a framework for a market systems approach, focusing on expected systemic changes (intermediate outcomes) which lead to improved services used by increasing numbers of both men and women (long-term outcomes). Reporting needs to focus on usage, not access, and direct achievement in usage under the fund facility should be seen as short-term/intermediate outcomes, to be differentiated from long term outcomes (from replication, and other activities). The long term targets of 5 million (in the ProDoc) need review – since the assumptions include contributions to financial inclusion in 6 countries. UNCDF/SHIFT should directly promote Finscope data as a more reliable data set to measure changes over time (compared to Findex). **[Attention – board, programme team - data, MRM]**
- j) MSME development and financing is also important to address the programme objectives of increased income and employment which have not been adequately focused upon so far. While the fourth round of CF will be on MSME financing, however, challenge fund interventions may not be sufficient to bring systematic changes unless it is supported through policy level changes for incentivising banks and FSPs to provide micro enterprise level financing (like mandatory priority sector lending in India), for women headed firms. **[Attention – programme team]**

1 Scope and Objectives of the Evaluation

1.1 The mid-term evaluation – scope and objectives:

The overarching purpose of the mid-term evaluation is to provide information and recommendations that are useful and relevant to **support evidence-based programme management and broader strategic decision making** for the Shaping Inclusive Finance Transformation (SHIFT) ASEAN programme. The evaluation has covered the progress from the start of the programme in 2014 to June 2018. The evaluation purpose is three-fold:

- i) Allow UNCDF and funding partners to meet their **accountability and learning objectives**;
- ii) Support in **capturing good practices and lessons learned** till date;
- iii) **Guide and inform the remaining years of implementation** for achieving the targets and desired impact.

Specific objectives of the evaluation include:

- To assist UNCDF and its partners in understanding the **relevance, efficiency, effectiveness, and likely impact and sustainability** of the programme;
- To provide learning on programme functioning with regard to **Gender Equality and Inclusion**;
- **Validate programme achievements** and identify the likely outcomes or risks for women's economic empowerment;
- **Validate and/or refine the programme's theory of change** at this stage of implementation;
- Situate the programme in its **broader environment and context**, within country and regionally;
- Provide practical forward-looking **operational and strategic recommendations for improvement**; and
- Broadly to understand how successful are UNCDF's **partnerships with the private sector** in achieving the broader programme objectives.

The scope of the evaluation, apart from assessing the execution and management of the SHIFT programme, encompasses evaluating its appropriateness in achieving the stated higher-level objectives. The evaluation appraises the progress the programme has made till date from its original design, to its current performance and direction.

This evaluation was conducted partly through desk analysis and to deepen the perspective on the programme's processes and results, two countries, which are a part of SHIFT's focus were visited. As such, while the evaluation covers the ASEAN region as a whole, primary insights were generated from field missions to Cambodia and Myanmar; and were supplemented by calls with the key stakeholders in the region.

Finally, the mid-term evaluation assessed the validity of the theory of change, the processes and operations that impact the quality of output, policy and regulatory issues, as well as ground-level performance and challenges facing partners.

1.2 The approach to evaluation – a summary

The team has adopted a mixed-method theory-based evaluation with quantitative and qualitative data emerging from various sources to respond to the scope and objectives of the evaluation. The OECD-Development Assistance Committee (DAC) framework is used to answer key evaluation questions – as set out in Annex 2.

Evaluation Scope

The evaluation has taken into cognizance the regional (ASEAN), national (CLMV) and sub-national levels at which the intervention is designed and operates. These have been assessed with the lens of gender and inclusion as key cross cutting aspects of the programme.

The evaluation has sought to assess the results to date (both direct and indirect effects of the programme), as well as the likelihood of the programme achieving planned outcomes based on current design, implementation strategy and key risks. The evaluation has attempted to analyse the programme in the context of changes in the market and policy ecosystem in the countries of focus, and regionally to enable contextual issues and broad-based learnings to emerge.

The evaluation has also assessed SHIFT's linkages with other similar programmes of UNCDF (e.g. CleanStart, MAP etc.), DFAT (country and regional programmes), and other donor programmes. This was done by reviewing existing secondary data as well as interacting with the stakeholders from other donors such as the World Bank, and policymakers from whom a country and regional contextual understanding was sought. As benchmarking data, the evaluation has relied on global databases such as Findex and Finscope, as applicable. These have been used in the country reports for Myanmar and Cambodia, which provide country-specific insights based on primary interviews and secondary data.

1.3 Use of the evaluation

The target audience for the mid-term evaluation include the implementer (UNCDF and UNCDF SHIFT), the donors (mainly DFAT, and others such as FMO, Monetary Authority of Singapore and VISA), partner governments and agencies, direct stakeholders and a wider audience to which the report will be disseminated.

The evaluation report is expected to provide preliminary evidence at the mid-term stage on the programme's current and likely contributions to:

- **Building the organisational capacity** (knowledge, institutional, financial, network) of Financial Service Providers (FSPs), telecom companies, regulators and other key ecosystem actors to develop and facilitate the roll out of financial services to underserved geographical areas and market segments.
- **Supporting impact at client level**, to the extent possible, assessing current or likely impact on end clients, reduced vulnerability, women's empowerment, income and employment, distinguishing between impacts on men and women able to access and use financial services.
- **Influencing the broader finance systems** in which the programme has intervened, i.e. assess the extent to which the programme, through its policy advocacy, funding, data/research and training/capacity building activities, has begun to influence the broader inclusive finance systems (policy, institutions and markets).

1.4 Stakeholders in the evaluation

The evaluation has reached out to stakeholders at three levels: i.e. Regional (ASEAN), National (macro), and Sub-National (meso and micro levels). Stakeholders for the evaluation include SHIFT's principal donor, DFAT, additional donors such as FMO as well other funder representatives such as the World Bank, ADB; UNCDF and the UNCDF-SHIFT programme team; regulatory and policy stakeholders who provided insights on SHIFT, as well as on the policy ecosystems which influence market outcomes; market actors such as FSPs who have participated under one or more of the four SHIFT pillars. Gender and inclusion are focus areas of the programme; the stakeholder composition (and evaluation approach), have allowed for gender perspectives to emerge. The sampling section summarises how stakeholder selection led to the finalisation of the qualitative sample for the evaluation.

1.5 Gender equality and women's empowerment

To reflect the underlying programmatic thrust on gender equality and women's empowerment, importance was accorded to design a **gender-responsive evaluation**. To that end, the design and implementation of the evaluation entailed the following actions, discussed further in Section 2 (e):

Firstly, the proposed evaluation design was framed by guidance from the UN Evaluation Group on how to ensure gender responsive evaluations⁵. Second, interviews with all stakeholders (regulators, FSPs, other stakeholders) aimed to cover issues around gender mainstreaming. Third, the selection of stakeholders for interview ensured adequate representation of women respondents, particularly at the end-client level (women entrepreneurs, women agents).

⁵ <http://www.unevaluation.org/document/detail/1616>

2 Programme Profile

2.1 Programme Description

The Shaping Inclusive Finance Transformations (SHIFT) in ASEAN is a regional market development programme implemented by UNCDF's Financial Inclusion Practice Area (FIPA), and aimed at improving the ecosystem of financial inclusion – particularly for women - in the ASEAN region, and with a primary investment on CLMV.

At the highest level, SHIFT aims to contribute to increased income and employment, reduced vulnerability to economic shocks and reduced poverty by enabling the inclusion of low-income people, especially women, and businesses to be active agents in the formal economy. The programme's goal is to directly contribute to reducing poverty and vulnerability, and indirectly increase employment and inclusive economic growth in the ASEAN region.

The Theory of Change is based on a market development approach, aimed to support eco-system development through products, delivery, use of financial services, regulatory, capacity, behaviour and practices of various sets of market actors and clients.

The programme interventions are delivered through four distinct pillars: policy & advocacy, a challenge fund facility, data & research and learning & capacity building. Table 2 summarises the goals, outcomes and expected outputs from the Programme Document (Prodoc. 2015).

Table 1: Project Summary.

Objective	Description
Overall Goal	To contribute to reducing poverty and vulnerability directly, and indirectly increase employment and inclusive economic growth in ASEAN.
Expected Outcome	At least 6 million low-income individuals, micro-entrepreneurs, and small and medium businesses, including women and young people's transition from using informal financial mechanisms to more formalised financial services by the year 2020.
Output 1 Fund Facility	Support FSPs to develop new prototypes and bring to scale viable business models that serve low-income individuals, micro-entrepreneurs, and small and medium businesses, especially women within these markets, in the ASEAN frontier economies.
Output 2 Learning and Skills Development Portal	Support business development service providers by leveraging ICT solutions to develop and bring to scale viable e-learning models for professionals in financial institutions to improve productivity and professionalism.
Output 3 Data and Analysis Hub	Produce, consolidate and communicate data and information on supply, demand and regulation in financial markets to strengthen the evidence base and investment decisions of providers, regulators and policy makers, specifically targeted towards low-income individuals, micro-entrepreneurs, and small and medium business, especially women within these markets.
Output 4 Policy and Advocacy	Influence policy makers, FSPs and governments to enable financial markets to be more responsive to the wider development priorities of governments and their people.

The SHIFT programme is implemented at the ASEAN regional level and in-country with a focus on the LDCs in the region: CLMV. As a market facilitation programme, SHIFT works through a number of partnerships both at the regional level (of ASEAN) and at the country level. Partnerships have been leveraged for funding, technical and thematic resources under the different pillars.

The intended end clients of the programme are low income individuals, micro entrepreneurs, small and medium businesses with a special focus on women and women headed small and micro entrepreneurs.

Within the market systems approach, both the public and private sectors, along with regulatory and policy stakeholders are intended to benefit through increased understanding of the scope of financial inclusion and capacity to address the relevant issues.

In line with its underlying market systems approach, the SHIFT programme envisages that supporting financial institutions, regulators, customers, and other actors in complementary markets will lead to large-scale and sustainable access to, and use of, well-regulated and affordable financial services. This would create incentives across the whole gamut of market systems actors and engender collective actions leading to deepening of sustainable markets for the poor.

2.2 Key Contextual Factors

ASEAN spans diverse economies, including the high-income countries of Malaysia, Thailand, Brunei and Singapore, the largest countries by population of Indonesia (more than 260 million) and the Philippines and the Least Developed countries of CLMV (Table 3), which are the strategic focus for SHIFT. UNCDF is active in the region – and within CLMV its presence includes a country office and financial inclusion programmes in Myanmar and Laos⁶ – where the SHIFT programme aims to be complementary to UNCDF activities, whilst taking the lead in Cambodia and Vietnam.

Table 2: ASEAN country profiles

Countries	Population (mn)	Rural%	Literacy %		% < National	GDP per
			Female	Male	Poverty line	capita, US\$
Cambodia	15	75	72	84	18	1,078
Laos	7	63	73	87	23	1,643
Myanmar	53	70	72	80	26	1,420
Vietnam	93	65	93	96	14	1,648

[Data from SHIFT country briefs, drawing on available sources: World Bank and others, 2014/2016/17]

The four LDC countries of focus for SHIFT are quite different in their histories and governance, the strength and openness of the financial sector, and the emerging opportunities for microfinance and digital finance. Laos and Vietnam for example retain strong elements of a communist system, including subsidised financial services. All four countries are supported by one or more of the international financial institutions (World Bank, International Monetary Fund, Asian Development Bank), to strengthen financial sector regulation, including the framing of periodic (5-yearly), national financial sector strategies.

Focusing on the two countries visited for this evaluation, Myanmar has been developing into a more open economy over the last few years, with rapid growth in the financial sector since 2011, when the first Microfinance Bill was introduced and foreign banks and foreign linked microfinance institutions (MFIs) established operations. The regulator (The Financial Regulation Department, (FRD– largely staffed by women) has had considerable exposure to training for financial inclusion, but several changes (and absence) of leadership in the FRD have limited initiatives.

Cambodia has stabilized since the 1990s and has a longer history of regulation stability (through the Central Bank of Cambodia) and microfinance. The largest MFIs have been licensed as Microfinance Deposit taking Institutions (MDIs, near banks) since 2010 and since 2016 there have been a series of take-overs of MDIs by commercial banks from East Asia.

In both the countries, the growth in microfinance has been based primarily on standard ‘vanilla’⁷ credit products and is linked to deepening fears of saturation and over-indebtedness of clients in certain areas. Formal savings are nascent and there is hardly any insurance. Digital and mobile technologies are

⁶ UNCDF’s Making Access to Finance more Inclusive for Poor People – MAFIPP program ended in September in Lao PDR.

⁷ I.e. very standardized credit products (loan size, interest rate, fee, repayment frequency) as opposed to more variable customized products catering to variations in cash flow requirements.

being introduced in the urban areas with a number of mobile payments companies and other players (banks and MFIs), building digital models for financial services; the pace of change is a challenge for the regulators.

Current Programme Implementation status

The focus of the programme intervention has varied across the CLMV countries. Of the four target countries, the spectrum of activities and level of engagement has to date been the highest in Cambodia. Table 4 provides a summary mapping of the different activities by country area, and at the ASEAN level.

Table 3: SHIFT activities across pillars and countries

	Policy & Advocacy	Challenge Fund Facility	Data	Learning & capacity building
ASEAN	Technical support to WC-FINC : big data, national financial inclusion strategies, integrating gender AFI - tool kits for NFIS strategy, Denarau Action Plan (gender_ and guidelines Engaged with WC-PSS (Payments and Settlements) ALM/CFT Guidance Note ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) Co-organisation and participation in ASEAN, Mekong events to further advocacy on financial inclusion for women.	Visa Inc. and Monetary Authority of Singapore engaged for Window 3 (remittances into CMLV)	Research studies building on Finscope survey data Core themes - women's access to finance, remittances, MSME, youth - (in Finscope dashboard (3 countries) 8 Country infographics	Various workshops and presentations,
C	Direct intervention for MAP - drafting roadmap targets Country gender strategy doc SHIFT/ESCAP - National Consultation and Study on MSME financing	4 projects W1 2 - both quit W2: 1 - quit W3: 1 - starting	Finscope Survey Big Data and Customer Journey Action research (with UN Pulse lab)	Training of FSPs and Regulator staff on Finscope survey data and transactions data (4 MDIs)
M	UNCDF Myanmar leads on MAP. SHIFT provides strategic support as required i.e. integrating gender indicators, etc. Country gender strategy doc - taken forward within the National Plan for Advancement of Women support to National Strategic Plan for the Advancement of Women (NSPAW) Technical Working Groups.	6 projects W1: 2 quit and 1 extended, but now getting established W2: 2 GEF + 1 - early stage, all progressing	Challenge Fund case studies - 2 (including policy lessons from failure) Country data Analytics	Developed institutional gender self assessment tool, initial scoping Implementation of the tool with 10 FSPs
L	UNCDF Lao leads on MAP, SHIFT provides strategic support as required. Country gender strategy doc	1 project W2 - 1, delayed and quitting	joint policy brief with ILO on migration and remittances - data shared, brief in Country data Analytics	
V	World Bank leads MAP process, SHIFT support on integrating gender and best practices into the process. SHIFT now directly engagin with the regulator (State Bank of Vietnam)	1 project W2 - 2 - 1 doing well	Challenge Fund Case Study - success and impact	

Note: this is a summary version of a more detailed spreadsheet

1. Policy and Advocacy: SHIFT has focused on influencing the policy makers, regulators and governments to make the financial market responsive to the needs of the poor and development priorities of the government. In this regard, the progress has been on providing technical support, including by setting up the ASEAN -working committee on financial inclusion in 2014; supporting the development of a NFIS in Cambodia, providing inputs on the refresh of the NFIS of Myanmar, influencing and supporting the State Bank of Vietnam to develop its Financial Inclusion strategy; influencing ASEAN countries to attend meetings and taking up membership⁸ (not successfully so far) in AFI for peer-to-peer learning; influencing and supporting policy makers, service providers for mainstreaming and integrating gender through policies, products, services and human resources. The policy influence and advocacy were mainly conducted through developing concept notes/ policy papers, developing strategies, and workshops covering gender, remittances, digital financial services focused at the country, regional and global levels. In addition, SHIFT is building strong stakeholder partnerships with ILO, UNDP, World Bank and other relevant agencies to broaden the impact of advocacy efforts.

2. Challenge Fund: CF is an innovation grant fund mechanism offering (usually) matching funds mainly to the private sector (FSPs) to develop new prototypes and bring to scale viable business models that serve low income consumers, micro entrepreneurs, small and medium enterprises with a special focus on women. A total of 16 investees have been selected under three windows. In the implementation of two rounds of funding, a total of 12 FSPs (5 in Window 1 and 7 in Window 2) have been supported. The majority of the investments till date have been in Cambodia and Myanmar, with two additional investments in Vietnam and one in Laos.

⁸ 4 out of the 10 ASEAN countries are AFI members: Cambodia, Thailand, Philippines and Malaysia.

Window 1 (co-funded with UNCDF's Clean Start programme), launched in 2015 and focused on providing a financing mechanism to improve access to clean energy products by the poor. Out of 5 investments under this first window, only one is continuing while the other four have not been able to make headway. Window 2 investments launched in 2016 focused on supporting FSPs to develop and scale up sustainable products and business models for advancing women's financial inclusion. Seven projects are supported under this window: 3 are proceeding largely as planned, 2 have been delayed, and 2 have been terminated.

Window 2 investments include two DFAT funded Gender Equality Fund (GEF) funded projects in Myanmar. Through its Challenge Fund investments so far (Window 1, 2), SHIFT has reached nearly 2 million end customers cumulatively. Window 3's investment focus is on cross-border remittances and are at final stages of reaching the agreement and signing of performance-based agreements (PBAs). Four projects selected under Window 3 are preparing to be launched. The SHIFT team has received approval from the Board for a 4th round of funding, focusing on investment in micro and small and medium-sized enterprises (MSMEs).

Table 4: CF Windows 1 and 2 status and geographical distribution

Window	Time frame	Funded	On track/ beyond target	Continuing – delayed/reduced	Terminated/ Suspended
1 Clean energy	2015-18	5		1	4
2 Women/FI	2016/17-18	7	3	2	2
1&2 total		12	3	3	6
Cambodia		3			3
Lao		1			1
Myanmar		6	2	2	2
Vietnam		2	1	1	

3. DATA Analysis: The DATA Hub was conceived to be a cross-cutting activity to strengthen the evidence base for decision making by programme partners for developing products, improving services, regulation and policy advocacy. In total, 51 research outputs have been delivered, including 7 working papers, 16 blogs, 12 info-graphics, 4 briefing notes, 3 videos and a dashboard. Of these, 30 research outputs have been at a regional level, covering CLMV and also other ASEAN countries, 8 focused on Cambodia, 7 on Myanmar, 4 on Viet Nam and 2 on Lao PDR. By 2017, the data of 6.4 million FSP customers had been analysed to develop customer journey action plans, identifying usage patterns, and dormancy levels to provide analytical insights both for regulators and FSPs, etc. The data analysis has led to a Customer Journey Action Research (CJAR) study for Cambodia, a remittances study which helped to design the Window 3 Challenge Fund, country data briefs for wider dissemination to market actors; SHIFT gender strategy papers; labour migration policy paper prepared jointly with ILO, and Youth Entrepreneurship and Financial Inclusion paper jointly with UNDP. Regulators and FSPs have been trained in using data for developing products, services and regulatory purposes. The work on data analysis and findings has been shared with the policymakers and service providers in the region through blogs/workshops and events.

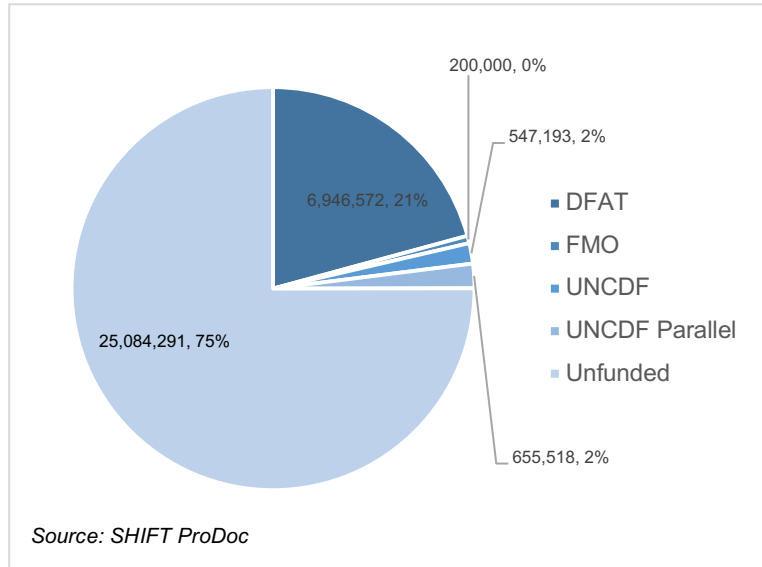
4. Learning and Capacity Development The e-learning portal which was originally envisaged was not rolled out for a couple of reasons (partly a lack of initial funding and partly recognising other work already under way – by the Consultative Group to Assist the Poor (CGAP) and technical difficulties. Learning & development activities have so far focused primarily on the supply side stakeholders – through building partnerships and sponsoring few FSPs and regulators in AFI meetings and direct training to 120 members of FSPs and regulators on data analytics and visualization. So far, SHIFT has directly trained 80 senior and middle managers of the 4 Cambodian FSPs, as well as 40 senior and mid-level executives at 2 Cambodian government institutions. In Myanmar, FSPs also underwent gender self-assessment trainings under GEF.

2.3 Current Programme Financial Status

This section provides an outline of the financial status of the UNCDF SHIFT ASEAN programme. The description includes a summary of the donor funds, followed by an output-wise disaggregation of funds, and finally an analysis of the funds utilisation and programme expenditure trends.

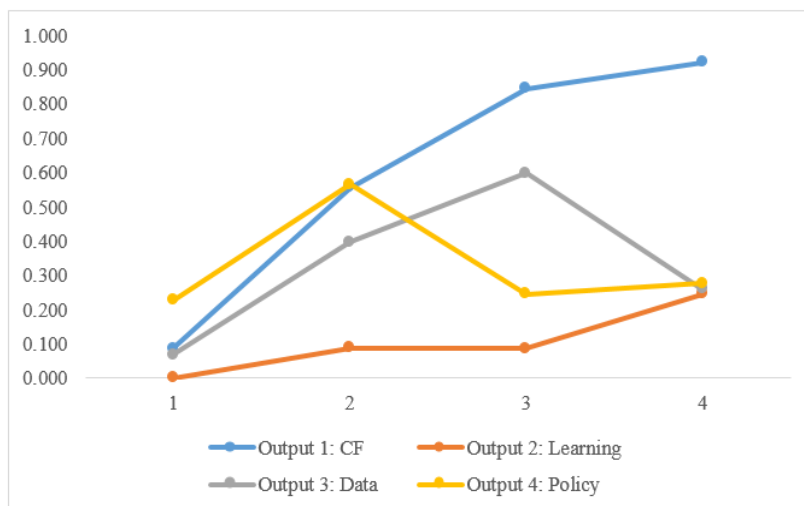
A 30-month Programme Initiation Plan (PIP) was approved by UNCDF in May 2014 with initial seed funding of US\$ 547,000. The originally-envisaged total budget of the programme is US\$ 33.43 million, of which the unfunded budget is currently around US\$ 25 million. Out of the total budget mobilised, and as can be seen in Figure 1, the Australian Government’s Department of Foreign Affairs and Trade (DFAT), is the lead funder, contributing nearly 87% of mobilised funds. In addition to DFAT, there have been contributions from the Netherlands Development Finance Company (FMO). This is in addition to UNCDF’s own funds. To date, DFAT’s funding has constituted the lion’s share of the total SHIFT funding (see Figure 1), followed by UNCDF funds. FMO’s contribution has been to the tune of USD 200,000. SHIFT is in advance stages of mobilising additional resources from MAS and VISA.

Figure 1: SHIFT Funding Composition (US \$)



In terms of the pillar-wise composition of total cumulative expenses (until 2017 Q 4), the CF cornered a majority of expenses with 44% of total resources spent on this pillar, followed by data and policy pillars, each constituting 24% of SHIFT’s total expenses. The learning output, which was unfunded during the first year of programme implementation, constituted 8% of total expenses (see Figure 4).

Figure 2: SHIFT expenses output wise (yearly trend)



Annual data (Figure 2), shows varying trends of monies spent on the four pillars. Whilst expenses on the CF pillar have climbed steadily year on year; similarly, though to a lesser degree on data, and only up to 2016, spending on the policy pillar was highest in 2015 reducing since then. Spend on learning has been low, increasing in 2017.

SHIFT has spent USD 6.1 million to date (July 2018) across the four pillars or output areas. Comparing expenses to

allocated budget, 2015 and 2017 saw the highest spend with 94.5% and 89.01% budget utilisation respectively. The fund utilisation was low uniformly across pillars/outputs in Year 1 (2014), while it has significantly improved across pillars in the subsequent years. Some variation between outputs is noted in 2016, when only about 46% of the total funds for policy output were utilised, but close to 97% of the total funds were utilised on the learning pillar.

Figure 3: SHIFT Budget utilisation by year

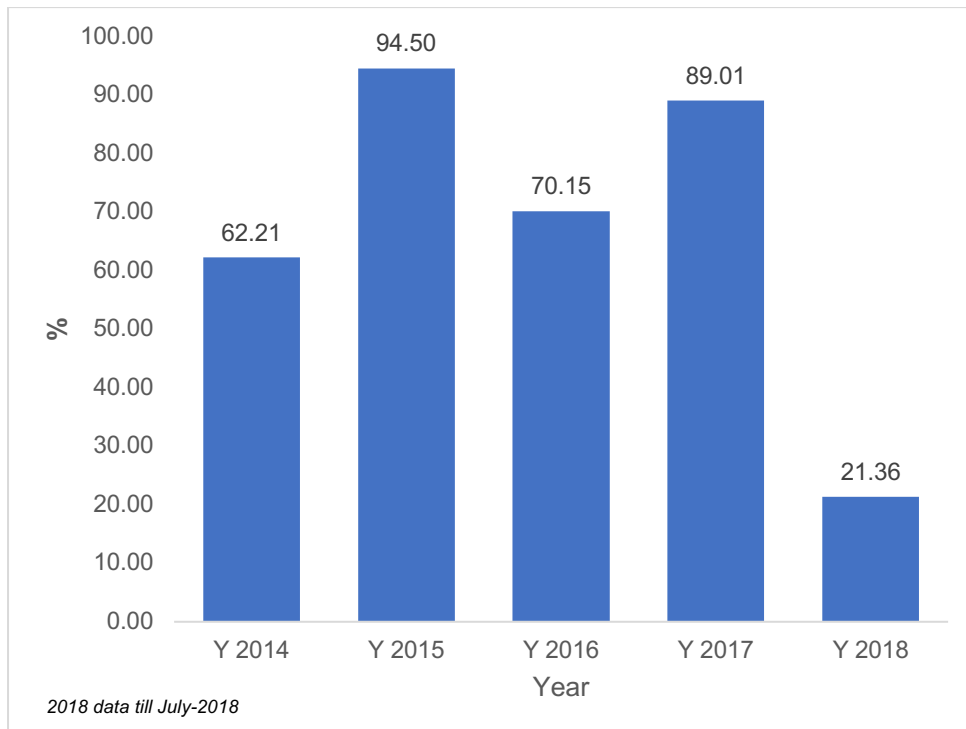
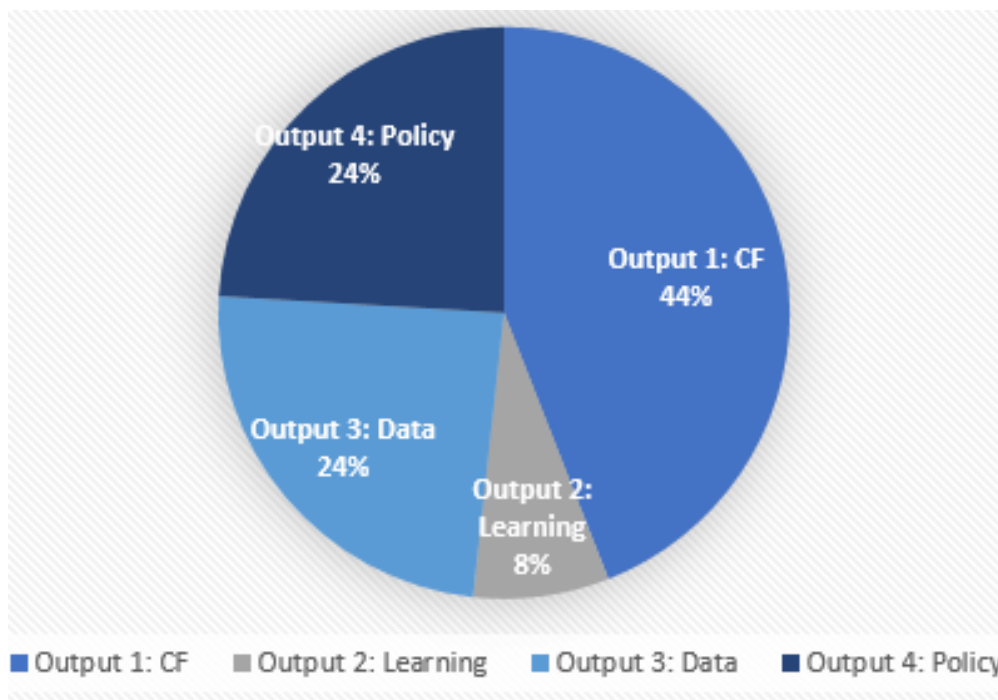


Figure 4: SHIFT expenditure by output



3 Evaluation Approach and Methodology

3.1 Evaluation framework

Considering its formative scope, a **theory-based evaluation** (TBE) approach was used to assess whether expected results have occurred, how they occurred or why they did not occur. The SHIFT theory of change as conceptualised, and practiced, was the key reference point for the TBE. The SHIFT ToC is conceptualised at three levels: **policy/regulatory level changes** creating an enabling market for poor ecosystem → **incentivising and capacitating market actors** (FSPs) → and the resultant **income and employment** effects on end clients, through **greater access and use of financial products**. Along with its country-level interventions, SHIFT has taken a regional approach to take advantage of the policy-influencing processes at regional level (i.e. ASEAN), and in seeking to address some of the common constraints faced across a number of countries in a cost-effective manner. The evaluation accordingly looks both at in-country and regional activities and results.

The evaluation has applied a **contribution analysis and process tracing** approach by adopting a mixed methods research and evaluation design. Given the **market systems development approach**, and **expected results** that the intervention has set out to achieve, the evaluation adopted the '**Outcome Harvesting**' methodology to trace changes across the results chain. Existing quantitative data was accessed from the SHIFT programme as well as from the data reported by SHIFT partners, and the qualitative data emerged from the stakeholder interviews and focus group discussions (FGDs) conducted through field missions as well as through online calls. The evaluation **triangulated data from all sources/methods to enrich findings** and allow for both internal and external validation of data and information. Triangulation also allowed for diversity of voices, from the various groups of stakeholders interviewed. Triangulating from three or more sources/methods is recommended by United Nations Evaluation Group (UNEG) in order to incorporate gender equality and human rights (GE and HR) perspectives as well.⁹

This approach is generally deployed where the intervention is complex and the links between outputs, outcomes and impacts are often unclear or not direct, and as a result difficult to map using regular techniques of evaluation.

The outcome harvesting process (see Exhibit in Annex 6), during the evaluation was participatory and the key sources of information were primary interviews and field observations **with FSPs/CF grantees, other FSPs, policymakers, SHIFT partners, other stakeholders in the financial sector, as well as some end-clients**, complemented by secondary data and information.

3.2 Evaluation criteria

The backbone of the programme evaluation is a set of key evaluation questions that have been categorised into the UN/OECD-DAC criteria of **relevance, efficiency, effectiveness, impact (likely), and sustainability with gender as a cross-cutting dimension covering all these criteria**. These criteria are intended to provide an analytical framework for the operationalisation of different levels of the programme's theory of change and intervention logic into measurable evaluation questions in line with accepted international standards of good quality international development evaluation. The evaluation matrix (see Annex 2), has been prepared on the basis of the review of documents at the inception phase, and has guided the development of tools, which were deployed to bring out primary findings. The matrix includes judgement criteria of what would constitute good performance for each of the indicators, as well as the sources and means of verification to answer those questions along with the stakeholders to be approached. These have been informed by the SHIFT programme documents, including principally the ToC. In order to ground the questions to the programme, an additional summary matrix of areas of inquiry classified by the four SHIFT pillars is also provided for ready reference.

⁹ <http://www.unevaluation.org/document/detail/1616>

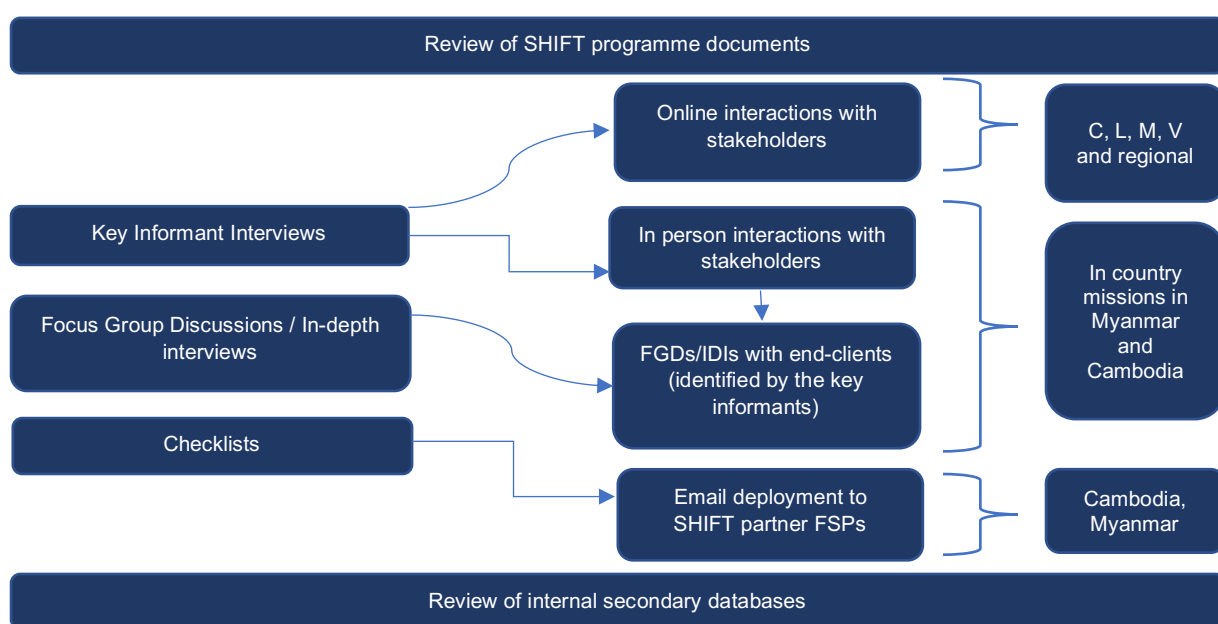
3.3 Methods, tools and deployment

The evaluation adopted a **mixed methods approach**, combining qualitative and quantitative techniques, as well as primary and desk-based reviews. This section outlines the key methods and tools as well as how they were deployed, and the nature of findings elicited.

Various ‘**lines of evidence**’ (methods) contributed to the evaluation findings. These include:

- Desk review of programme documents and other literature (See Annex 5 for documents consulted)
- In-country visits: key informant interviews (KIIs) with identified stakeholders for SHIFT’s four pillars (See Annex 4 for list of interviewees)
- In-country visits: FGDs/individual interviews (IDIs) with partner staff and end-clients
- Secondary (programme) data analysis

The tools used for evaluation include a) KII guide, b) FGD guide, and c) checklists for FSPs. The following exhibit and table capture how the tools were deployed, and the resultant evidence generation.



Methods	Evidence type (summary)
KIIs	In-depth, first-hand know-how on contextual issues (policy environment, institutional frameworks, capacities, processes, systems), broader applicability of the programme within the financial markets ecosystems, feedback on SHIFT process and activities
FGDs / IDIs	Feedback on programme, including actual or potential benefits, as well as unforeseen effects. Also provides end-user perspectives on design and activities of the programme; relevance of the programme to community needs, aspirations and means; access and use of financial services, feedback on the existing services, and barriers to easy and quality access
Desk review	Provides programme level understanding of inputs, processes, activities, progress, outputs, and potential outcomes. The document review also provided secondary understanding of the implementation challenges.
Case studies	Learnings from a specific case which can provide deep-dive insights into processes, systems, behaviours, implementation challenges, etc. within a very specific socio-cultural and political-economy context

3.4 Sampling Strategy

The evaluation, having relied substantially on qualitative interviews and consultations, followed a **purposive sampling strategy**. The sample of stakeholders was informed by the objectives and scope of the evaluation and derived **consultatively with UNCDF**. Efforts were made to ensure country and regional representation of the sample, as well as diversity in terms of types of FSP (digital and fin-tech players, MFIs, banks). Partners, other donors and ecosystem level stakeholders for contextual understanding were also selected for the interview. The aim was to derive a sample which provides a grounded and diverse perspective on programme activities. For the end-client level sampling, the evaluation considered guidance from the key informants of the given FSPs, instead of a random sample of clients. This was mainly due to logistical and time considerations. However, as a variant of snowball sampling, this ensured high representation of women clients at the end-user level. This is among the methods recommended by UNEG to incorporate GE in evaluation.

The following table summarises the sample for the evaluation. Refer to Table 1 for a summary of stakeholder types/categories.

Table 5: Sample Summary

Stakeholders	ASEAN/ Global	Bangkok	Cambodia	Myanmar	Total
SHIFT Donors	3	1			4
SHIFT Board, Investment committee ^a	2+	1			3+
SHIFT Management and Programme Team (present and previous) ^a	1	5			6
Consultants – Technical Partners	2				2
UNCDF – as institutional/strategic partner	2			1	3
Regional Alliances (global and regional partners) – institutional partners	4	2			6
Country - Policy and Regulatory stakeholders	1		2	1	4
Country Sector players (other related programmes, digital finance providers, etc.)			3	1	6-7
SHIFT Partner FSPs (Challenge Fund)	1		2	5	8
SHIFT Partners–Data, Gender/ Capacity Interventions			2+2	2	4
End clients (potential users of new financial services, agents)	-			3	3
Other donors				2	
TOTAL	16+	9	11	15	51+

3.5 Gender equitable evaluation

The evaluation is cognisant of the need to incorporate gender equality principles in the evaluation design in line with UN good practice requirements for evaluation, but also to adequately reflect the very strong gender focus of the SHIFT programme design and implementation. DFAT also has a specific mandate to ensure gender equality. This is effectively incorporated within its investments, and as a result the evaluation undertook a **set of concrete steps in order to incorporate gender equality in**

the evaluation design. These included:

- The evaluation team developed **gender-focused indicators at all levels of evidence** (i.e. macro, meso, micro), as well as **across the five DAC evaluation criteria**: These indicators included:
 - Women centric approach to financial product development, addressing barriers to women's access and use;
 - Gender balance within FSPs, women's participation in capacity building efforts;
 - Incorporation of gender questions within processes and activities, including selection of CF grantees, and negotiating PBAs;
 - Availability of gender disaggregated data with FSPs, and how this is used.
- Gender representation within the sample: The evaluation ensured **representation of women respondents** for the primary research activities. Specifically in field visits at the client end, the evaluation consulted **women clients and women entrepreneurs**. This is important as women are a key constituency for SHIFT, and an assessment of intermediate results and likely impacts is made possible through these discussions.
- **Gender disaggregated analysis**: in the design of the evaluation, gender disaggregated analysis was specifically accounted for. The qualitative analysis of data and information applied a gender lens in order to generate evidence on extant gender barriers, the extent to which these have been addressed, and the way forward in terms of surmounting gender inclusion challenges.

3.6 Limitations and challenges of the evaluation

A few methodological limitations of the mid-term evaluation are noted below:

- I. **Issues of attribution**: It was anticipated that overlapping programme mandates, both within and outside UNCDF (including other donors), would make attribution difficult. Outcome harvesting methodology was selected as appropriate to address some of these challenges. However, the midterm point was too early to apply this systematically.
- II. **Lack of comparative FSP data**: The evaluation relied on data reported to SHIFT and documented as part of the Monitoring and Results Measurement System. Additional data being collected by the FSP would have been useful to compare project related outreach with existing non-project outreach, or to analyse the client profile. However, FSPs treat such data as confidential, and were not willing to share it with the evaluators, despite having SHIFT as a partner.
- III. **Given time constraints**, dependence on the SHIFT team for contacts and some reluctance by the private partners, the evaluation team has not been able to conduct all the interviews that would have been of interest; this has limited the scope for triangulation of information in different ASEAN countries.
- IV. **End-clients' interviews**: The relevance of conducting interviews with the end-clients turned out to be limited to a small number of CF projects in one of the countries visited. With deference to partner willingness as well as the logistics, just a small number of one-to-one interviews with end-clients of two partner FSPs were conducted, within or close to the capital city.

4 Evaluation Findings

4.1 Relevance and Quality of Design

4.1.1 How relevant is the programme design to the contexts of intervention, and how has it evolved?

The programme design is relevant to the contexts of intervention, being grounded in effective consultation in (most) countries of the region and responding to ASEAN Economic Community and individual country interest in financial inclusion as a key to economic growth. In applying a market systems approach to address low levels of financial inclusion particularly in the LDCs of the region, there has been a significant element of flexibility and evolution in response to opportunities, although implementation has also been affected by funding constraints. The development of SHIFT national country gender strategies (for each of CLMV) has followed a similar consultative and evolutionary process. SHIFT has been able to leverage several complementary programmes and partnerships at the regional, global and country levels and supplemented UNCDF FIPA in two countries (Myanmar and Laos). In terms of the validity of the instrument itself, the CF was an appropriate instrument to trigger private investment in high-risk markets; reaching untapped or hard-to-reach markets; and unlocking hidden innovation (e.g. Greenlight in Myanmar), which would otherwise not be pursued from a purely commercial perspective. However, success of CF is contingent on a range of factors, which are discussed in SHIFT's context later in detail.

Programme alignment with the country and ASEAN institutional and policy/regulatory context and evolving scenario; addresses identified needs and gaps in area of intervention in the countries of operation

The process of SHIFT design in 2013-14 and its evolution over the last few years since then, has been characterised by an effective consultative and adaptive approach, by which the programme team has responded well to stakeholder priorities in the ASEAN region. These priorities were articulated by the ASEAN Economic Community (AEC) in identifying financial inclusion as a policy objective for equitable economic growth across the region,¹⁰ and also reflected in the requests for technical partnerships from country regulators within the WC-FINC of ASEAN as well as from the Alliance for Financial Inclusion (at the regional and global level).

The programme design has directly addressed issues in the low levels of financial inclusion in CLMV, a need to strengthen regulatory and policy capacity, coordinate across financial markets, apply a gender lens). The design moved beyond the conventional approach of focusing support into MFIs, to address wider market systems issues around policy and capacity across a range of financial services, whilst responding to the emerging technological opportunities.

Key public policy themes (women's role in financial inclusion, remittances, MSME), were identified by SHIFT through consultation with country governments (mainly two countries – Myanmar and Laos where UNCDF was already active), financial institutions and related stakeholders. These themes were picked up in the successive windows of the Challenge Fund

The use of CF in CLMV is also found to be relevant. The CF as an instrument is appropriate in stimulating private-sector led innovation for addressing social problems and poverty alleviation in underdeveloped markets with a lack of risk capital, such as in CLMV.

SHIFT's integration of women into all features of its programme followed a similar process, drawing on an initial ThinkShop in early 2015, attended by key stakeholders and representatives internationally

¹⁰ UNCDF with SHIFT supported the ASEAN Financial Inclusion Conference in Yangon in 2014, which led to an important set of recommendations for: a) the promotion of Financial Inclusion as a Policy objective (under Equitable Economic Development) by the AEC, b) ASEAN countries to develop comprehensive Financial Inclusion Policies and c) a regional programme to coordinate and support financial inclusion which financial sector deepening had been identified as a key policy objective.

(including UNWomen) and from the ASEAN region.¹¹ The strategy¹² reflected a grounded analysis of the realities of policy, culture, demography and the market economy affecting women's access and agency, and underlines the scope for leveraging the drivers of change across SHIFT's four pillars of engagement.

The Programme Document recognised the importance of building flexibility in applying a market development approach.¹³ SHIFT was appropriately designed to be implemented in a 'modular approach' for flexibility in implementation over time. A modular approach is evident from the varying stages of implementation of the different pillars - both regionally and across the four countries, with an initial focus on two countries (Cambodia and Myanmar). This has been in response to a variation in the opportunities as well as complementarity to country activities of UNCDF and other financial development players¹⁴ (noted further in the next subsection).

In the initial stage, programme interventions were determined by DFAT's request to focus on the four least developed ASEAN countries (CLMV) and on three of the four pillars, particularly the Challenge Fund facility. Since 2017, with some internal changes within DFAT as well as some success in garnering alternative funding within the region, SHIFT has begun to engage more closely with partners in ASEAN countries other than CLMV, and to start activities under the learning & capacity building pillar. The latter is itself an adaptation of the original design which was to focus on e-learning.¹⁵

The overall programme was well designed to adopt a regional approach for policy, data and research dissemination and coordination so as to support linkages across the ASEAN region, and to create potential for south-south cooperation that could benefit the smallest financial markets.¹⁶

Convergence and complementarities with activities of other donors, governmental initiatives, existing schemes and projects

In designing many of its activities, SHIFT has converged well with global and regional programmes, including for example: CGAP's work to define the key elements of measuring a market development approach for financial inclusion,¹⁷ and providing substantial technical inputs to AFI's publications on gender, specifically building the technical guidelines to support the Denarau Action Plan under which members have all committed to women's financial inclusion.¹⁸

Partnerships with various stakeholders of the region were important to build a wider network for leveraging of resources and tools. For example, the first round of the CF was initiated (very quickly) by linking up with UNCDF's Clean Start programme which provided the major component of funding and managed the selection process.

Policy and advocacy work at the country level follows the MAP approach developed by UNCDF in South Africa, drawing on the Finmark Trust and Cenfri for country wide demand surveys (the Finscope surveys) and supply side mapping. For this, SHIFT has focussed its work in Cambodia – a country where there was no previous UNCDF FIPA programme, whilst playing more of a supporting/following role in Myanmar where there was such a programme and similarly to a lesser extent given local constraints in Laos.

¹¹ The ThinkShop in Bangkok involved stakeholders from Cambodia, Vietnam, and Indonesia, within ASEAN; also from Bangladesh, as well as international thought leaders on gender.

¹² UNCDF SHIFT 2015. "Markets at Full Speed: Women as Economic Drivers, Fuelled by Finance"

¹³ ProDoc 2015. Point 61. This is well stated, as follows: "*Financial markets, particularly in fast growing economies... are inherently unpredictable ... and in a constant state of change... A market development approach requires being alert to changes to the market and being opportunistic to take advantage of changes even if unplanned*"

¹⁴ Explained further in the next sub-section

¹⁵ SHIFT decided early on to see how CGAP's initiatives in e-learning in Africa at the time would develop. Recognising also the language challenges across countries in the ASEAN region, where English is not the main means of communication.

¹⁶ *Effective partnerships for this – to ref where discussed below.*

¹⁷ CGAP 2017. 'Measuring Market Development. A Handbook for Funders and Implementers of Financial Inclusion Programmes.' Patrick Spaven and Karina Broens Nielsen. The ground work for this publication took place in 2014/15 at the time when SHIFT was setting up its Monitoring and Results Measurement approach (MRM), providing inputs and drawing from SHIFT's MRM design and experience in developing the Handbook. (Interview with one of the authors).

¹⁸ Interview with AFI and SHIFT's gender consultant. AFI publications: Denarau Action Plan – The AFI Network Commitment to Gender and Women's Financial Inclusion, 2018; Bridging the Gender Gap, Promoting Women's Financial inclusion – Tools and Guidance from the AFI Network.

In CLMV, the international institutions - World Bank, the ADB, and the IMF – are already engaged in financial sector planning and development. SHIFT has targeted its activities to build on these initiatives, in Cambodia and in Vietnam (which does not have a UNCDF office), providing direct technical back up to the World Bank initiative.

4.1.2 Are each of the programme designs coherent and how well are they designed for eventual transition, expansion and replication?

SHIFT's TOC delineates well the four pillars of activities which are interlinked for a market systems approach. Though the overarching TOC remains relevant to capturing the development pathways (from input to impact levels), it does not capture different pathways of activity in the countries of focus nor the (2-way) interlinkages between regional and country activities. Intended tracking of policy related processes at the regional and country level has not been applied.

¹⁹The programme has laid the groundwork for eventual transition, expansion and replication through a number of strategic partnerships serving different roles, the link with UNCDF, and at the country level (in Cambodia) putting mechanisms in place for the regulator to take forward the implementation of the NFIS. The design of the Challenge Fund anticipates the scope for expansion and replication of projects that are successful.

Definition and clarity of the TOC to capture the developmental pathways at the input, output, outcome and impact levels. Is the TOC on track to capture programme objectives and results?

SHIFT's TOC is built on the premise that influencing behaviour change of partners (both public and private sector) through data, knowledge, capacity building, incentivising investments, policy advocacy and high level political change can bring systemic market change, as the necessary precursor to achieving financial inclusion. The TOC logic is that increasing access and usage of financial products and services can only result from the increased number, diversity and affordability of such products and services that meet the needs of low-income consumers, micro-entrepreneurs, and small and medium business, especially women.

The roles and interlinkages of the different pillars have been well delineated: the fund facility was intended to support new business models to serve low income customers, inspiring replication (by other players – FSPs, potential investors) in the wider market, and drawing the attention of regulators; policy and advocacy activities were intended to promote and guide financial inclusion strategies at both regional and country levels; data and analysis was intended to support country level strategy development, to document the challenge fund findings, and to generate 'big data; all these were intended to lead into learning and skills development activities - for both regulator and FSP staff - for improved strategic thinking and product development. The programme interventions are aligned with the ToC and the strategies adopted reinforce each other towards achieving the programme objectives and results.

The Evaluation Team notes that while the TOC does well to present what is a complex programme with a range of activities at different levels, there are a few issues in tracking programme results:

- The (2-way) interlinkages between regional activities and country activities are not clearly delineated.
- Outputs and outcomes are not clearly demarcated to track the pathways (from different activities) at country level.
- Tracking of policy related processes is set out but has not been introduced so far.

Partnerships at the regional, national and local levels have clearly delineated roles; ownership of programme by implementing partners

Strategic partnerships have been a core feature of SHIFT's design at all levels of intervention, from global to local. Roles and objectives are well set out in separate partner agreements and are discussed further under 4.2. The partners' list (e.g. AFI, CGAP, ILO; see programme profile in Section 2) is an

¹⁹ Adaptation of programme interventions are covered under 4.2.2 (page 37/8)

impressive roll call of experienced organisations who have clear delineated roles across the four pillars of SHIFT's programme. This has helped in establishing a wide network, reduced costs (for example UN Pulse Lab work on data analytics and developing a new CF in Indonesia) and leveraged additional resources (for example, UNCDF Clean Start funding in CF Window 1, MAP and Visa's albeit small funding in CF Window 3 Ownership at the country level in Cambodia is evident in the stake of the regulator (National Bank of Cambodia) supported by the MAP process.

4.1.3 Does the programme design incorporate cross cutting issues of inclusion, gender and human rights?

Issues of inclusion appear central to SHIFT's programme design and targeting. Gender is well incorporated as a cross-cutting issue, though there are measurement issues whilst non-financial aspects affecting women's economic empowerment are not addressed. Issues of appropriately defining and measuring outreach to "poor" and vulnerable populations are still to be addressed (as part of Finscope surveys too). A strategy to include people with disabilities (targeted by the donor), has been missing although there could be opportunities for this.

Issues of inclusion have been mostly well covered in terms of setting targets and reporting. End goals are articulated in terms of access to financial services for low income people, women, and including the "poor" and "vulnerable". The ProDoc defines poor and "vulnerable" populations (as below or 'just above' the US\$1.25 international poverty line); this is also referenced in partner agreements for the CF. However, this definition has not been thought through in terms of its applicability to CLMV. Surprisingly, it is also absent from Finscope surveys' analysis. Service outreach to rural areas – where there is typically more poverty than in urban areas – is often targeted but not directly reported for SHIFT's interventions. The SHIFT team has identified the need to look more closely at definition and effective measurement of low-income people.

People with disability represent a significant segment²⁰ of 'vulnerable' populations. The programme management is yet to respond to the donor mandate²¹ and efforts to introduce mechanisms for inclusion of people with disabilities or ethnic minorities, as a part of the target market of 'vulnerable populations'. The team is now looking at a strategy and mechanisms to do this – where it appears most relevant and feasible.²²

A focus on women and mainstreaming of gender has been reflected in SHIFT's targets (65% of outreach to be women, 100% of SMEs to be led by or primarily employing or serving women') along with reporting across all pillars; and are the focus of DFAT's Gender Equality Fund investment through SHIFT being implemented in Myanmar since mid-2017.²³ SHIFT has focused on reducing the gender gap as part of NFISs²⁴, presenting sex-disaggregated data on financial services for product related decisions²⁵ and advocacy on gender and sex-disaggregated data analytics at many forums, involving both private and public sector stakeholders. CF partners are required to target women as part of their business model, and to report on sex-disaggregated data on women as employees, agents or end clients. However, this is not always well reported and there are some conceptual issues as well as capacity gaps.²⁶

These interventions reflect the framework of SHIFT's national Gender Strategy documents, developed for each of country under CMLV. They are partially in line with the UNCDF Strategic Framework 2018-2021²⁷, supporting the first element of expanding the supply of products/services responsive to the

²⁰ People with disability are 4% in Cambodia (Cambodia Demographic and Health Survey, 2014) and 5% in Myanmar (Population and Housing Census, 2014, thematic report on Disability).

²¹ These along with Gender and Women's Empowerment are set out as the Australian Government's commitments within the ASEAN Mission's Equality and Inclusion strategy and have three main areas of focus: gender and women's empowerment, indigenous people and people with disability.

²² See recommendation 8 in section 5.

²³ Under the Gender Equity Fund in Myanmar, SHIFT has been able to extend the challenge fund facility to two promising proposals for women (as end clients, and for new employment opportunities) and is starting to apply an institutional assessment to FSPs, aimed at strengthening the gender balance in their practices, product development and staffing.

²⁴ in Cambodia directly, and in Myanmar and Laos through SHIFT's support to UNCDF on the MAP process

²⁵ Finscope data, 'Big data' from FSPs in Cambodia

²⁶ Discussed further below, 4.2.2 M&E Systems ability to capture data on women

²⁷ Annex to the Strategic Framework: 'Pathway to gender equality and women's economic empowerment'

needs of women and girls; but not (yet) directly addressing the other elements: increasing usage of and control over benefits of financial services; improving enabling environment of policies and regulations affecting women's access and agency in financial services; as well as reinforcing ecosystem support structures and networks to reach women and girls.

SHIFT's design aligns to two of the Sustainable Development Goals (SDG) - SDG 5 (achieving gender equality and economic empowerment of women) and SDG 1 (ending poverty). The programme plans to address poverty measurement in the future so as to be able to track and thereby try to ensure usage of services - and benefits - by the poor and low-income people.

4.2 Efficiency

4.2.1 How well have the programme inputs (at both programme and HQ levels) been managed?

Given the resource constraints, the programme inputs have been managed well by co-funding of staff positions, leveraging other UNCDF programme resources and building partnerships within and outside UN organisations. Dependence on a single donor DFAT led initially to a focus on the Challenge Fund. In Window 1, UNCDF Clean Start provided the major fund commitment. With varying partnerships for investments, the administrative costs to SHIFT's Challenge Fund committed ratio²⁸ is around 0.97 – (or 0.73 based on SHIFT's revised data). This is a high ratio compared to other Challenge funds. However, it should be noted that the Challenge fund has successfully leveraged an impressive \$4.25 from the grantees for every dollar SHIFT spent (compared to 50% of funding in most enterprise challenge funds)²⁹ and \$1.1 from other UNCDF programmes.

The average unit cost of reaching a direct end client, based on current estimates for challenge fund outreach (and effective average usage for the investment with the largest outreach), works out to \$17. We note that any calculation of genuine VfM needs to take account of usage – not just the fast growth of initial access to digital financial services.

Understaffing, especially related to policy advocacy, learning and capacity building has to some extent affected delivery and progress on these two pillars.

SHIFT is majorly funded by DFAT. The project remains underfunded resulting in understaffing of key positions, as well as some constraints in focus and activities across pillars and countries. Out of the total resources raised so far for implementation of the programme, 87% has come from DFAT. This influenced the priorities and spending pattern of the SHIFT's intervention, particularly at the start.

To respond to underfunding issues, SHIFT has adopted a mix of approaches to increase efficiency. This includes prioritisation of activities (e.g. dropping the original concept of the Learning and Development portal, focusing on two of the CLMV countries, focusing on CF), lean shared staffing (short term consultants (instead of dedicated staff) were hired along with cross-leveraging of staff from other UNCDF programmes).

The Challenge Fund was the key mechanism for the programme to achieve the direct outreach targets. This is reflected in 44% of total spend reported for managing and funding the Challenge Fund. However, it should be noted that revised clarification shared by SHIFT team suggests that the proportion set aside for the Challenge Fund can be reduced, since it seems that some M&E, costs of consultants and workshops are included within the CF budget pillar but relate to other pillars.³⁰

The Challenge Fund investment made so far is only 10% of the total programme spend. The fund facility has successfully managed to leverage 4.25 times of investment from grantees and 1.1 times from UNCDF's Clean Start programme, thereby minimizing its own fund exposure.³¹ Consequently, and

²⁸ Footnote to explain committed ratio

²⁹ Challenge fund international development research paper- Triple Line Consulting and University of Bath

³⁰ Note – we are checking further on this.

³¹ Leverage of private capital through the CFs varies greatly from 1:1 to 1:4, to a large extent dependent on the size of the companies participating.

combined with the discipline of PBAs and fund tranches dependent on achieving agreed targets, SHIFT has been able to keep its financial risk at a low level (so far only losing \$161,000 in closed window 1 investments).

Detailed analysis of challenge fund investments reveals that the average size of the challenge fund investments is \$246,000 including the commitment of other donors, with SHIFT's investment being \$139,887. This is significantly lower than the other challenge fund investments where it is expected that the average donor investment should be \$500,000-600,000 to make a significant dent on market systems and begin to show impacts on the ground.³² In a comparable economy, DFID's Vietnam Business Challenge Fund investment shows that the average ticket size was around \$300,000.

The administrative cost ratio³³ of managing the challenge fund is 0.97 (or 0.73 if we consider SHIFT's programme team revised expenses on CF cost estimate – to exclude certain costs which can be allocated to other pillars). In either case, this is a very high ratio (It compares with 0.37 in the Vietnamese Business Challenge Fund).³⁴

Based on the direct outreach figures of the Challenge Fund, which is 1.99 million people at the end of Q1 in 2018, the average unit cost for SHIFT to reach an end client averaged \$3.07 (based on total spend). As seen in Table 9 (page 49), this CF outreach data is largely due to the very high outreach of one project, which far exceeded its target in terms of opening e-wallets, though active usage is much lower. Based on an average estimated usage of 17% in this project³⁵, and an estimated usage data for other continuing projects, the unit cost works out to more than \$17. This raises the question of what represents a genuine VfM. If other investments, particularly those involving digital technology and remittances roll out, the potential direct outreach will grow significantly, whilst the real value will lie in regular usage. Ultimately, the total expenses of the SHIFT programme are expected to contribute to indirect outreach and impacts – which should be accounted for as part of VfM, depending on the contribution that is estimated for SHIFT.

Given the resource constraints, it is important formally to close all the suspended investments (e.g. AMRET is not closed yet), and unlock the resources committed in UNCDF books of accounts for use in other pillars and activities. Locked in resources inhibits efficient management of cash.

VfM analysis related to other pillars is challenging since the benefits of data analysis and research products (CJAR, Youth paper etc.) and policy support (NFIS strategy) cannot be quantified or monetized at this stage. In case of Learning & Development though, the total spend is comparatively low (US\$526,424) and only 8% of the total expenditure so far. As per the estimate provided by the SHIFT programme team, so far, 120 people have been trained at an average cost of \$431 per participant. Given the capacity gaps and the need to reach scale to influence market development, the current SHIFT thinking of tie ups with academic institutions and developing a pool of master trainers is a more cost effective and a sustainable approach.

The overall staffing pattern is significantly less than the original design. The present resource deployment is a mix of part-time staff and consultants (deployed based on requirements), for SHIFT ASEAN with no fulltime staff for the Policy Advocacy or Learning Pillars which are being managed as shared responsibilities. SHIFT has hired consultants on gender and on resource mobilisation. This approach has resulted in a low 50% ratio of staffing/consultant to total costs. Nevertheless, programme effectiveness is likely to be enhanced if SHIFT is able to raise the resources to fill specialist positions.³⁶

³² KII interview – experts on challenge funds

³³ This includes: staffing consultants, DF processes – due diligence, IC meetings

³⁴ In the Africa Enterprise challenge fund (AECF) the fund management fee is 20% of the total budget, with 17% of which an additional 3% for AGRA management. In the AusAid ECF, the management fee, including costs for an independent monitoring team and marketing of the fund, is 30% of the total fund over a 6 year period. In the IAP the management fee to PwC is about 50% of the total donor funding over a 3 year period

³⁵ Average usage for the first 2 quarters of 2018 has been just 6-7%. Last year's average was 17%. Usage tends to be seasonal, and is expected likely to increase with substantial marketing efforts

³⁶ See recommendation 1

4.2.2 How well are the processes and activities managed to ensure results?

The management of processes and activities under the different pillars has been variable with a number of issues (including timing, planning, ensuring relevance) in the management of the Challenge Fund first two windows, and in the first round of data training. Lessons have been documented and taken into account in current management and in the planning for further rounds.

Quality of underlying processes and timelines for activities (eg. Selection of Challenge Fund partners, etc.)

The quality of processes and timeliness for activities has been variable, but these have evolved and been strengthened based on the learnings over the programme period.

Policy and advocacy/data work in Cambodia has followed the MAP process steps but over a lengthy time frame, which still continues. The FinScope survey was completed in 2015, but the consultations and approvals for drafting and Government acceptance of the Financial Inclusion Roadmap and Action Plan took another 2 years. The NBC Governor's approval coincided with this mid-term evaluation (mid 2018). This length of time was in part due to a number of reviews and a reported need for data corrections by the NBC,³⁷ indicating some inefficiency in the process.

The management procedures for the Challenge Funds have evolved over the subsequent rounds to ensure a more robust selection and agreement process.

The experience with the first Window led the team to aim for a better degree of balance between higher-risk and lower-risk investments, together with comprehensive guidelines and strengthened agreements to include specific conditions (legal, establishments of partnerships), to be met before funding would start.³⁸ Window 2 selection has the geographical coverage of all CLMV and a good spread of technologies and approaches compared to Window 1. Nevertheless, there have been continuing issues related to timing and target setting which point to some inefficiency or lack of practical clarity in the planning and negotiation process (as well as a degree of optimism/ambition – for both SHIFT and the project organisations).³⁹ Fund-related delay has compressed the time to achieve agreed milestones.⁴⁰ Window 3 has seen a funding gap that has reduced some of the innovation component proposed,⁴¹ and contractual arrangements that are delaying the start of the projects.

The IC's assessment parameters were strengthened following Window 1, and its composition is adapted to the different themes. However, there is no feedback loop to the IC on the performance of different projects which can provide useful learnings for future rounds of project appraisal.⁴²

Learning and capacity building was undertaken in Cambodia during 2017, through a few training programmes for FSPs and regulators. Whilst training served the purpose of initial exposure on data analytics and use of data, it is not by itself sufficient for building capacity – for which a more sustained and long-term support through regular trainings would be more effective, albeit at an additional cost. Reporting and direct feedback from participants indicates a need for better needs assessment and contextual understanding of different organisations so as to adjust the training content before it is delivered.⁴³ More attention is required on the needs and capacities of participants, so that they should be in a position to take the training forward. SHIFT is learning from this as it explores opportunities for data training in Myanmar. Here, FSPs need to understand the basic tools for data analysis before venturing into big data. SHIFT will be reorienting the focus of trainings to involve more basic functions in its modules.

³⁷ NBC quarterly reports, see Cambodia Country report

³⁸ Interviews with SHIFT team, summary reports of the CF, and see Cambodia and Myanmar country reports

³⁹ Two projects have taken longer than planned to set up teams/processes (BFL, Wavemoney), one struggled with ambitious targets (Amret – see Cambodia country report, case study); for one the targets were underestimated (LVPB).

⁴⁰ See Myanmar country report – case study. Funds were successfully raised for two additional CF projects under the DFAT funded GEF programme in Myanmar. These projects would otherwise not have received funding. However, because DFAT funding was to complete by end 2018, the project timing was compressed for both projects. SHIFT has now proposed a no-cost extension to DFAT.

⁴¹ Noted in the Evaluation Team (ET) interview with AMK staff. With reduced funding, AMK plans to go ahead to introduce remittances but has dropped the financial education component.

⁴² KII – Feedback from IC

⁴³ See Cambodia country report

Robustness of the M&E systems to capture programme results and generate evidence to ensure accountability and improve the programme

In line with the CGAP guidelines on measuring market development, SHIFT's MRM is relying on a "bottom-up" and "top-down" approach in adapting to the requirements of measuring diverse activities supporting the market system for financial inclusion. Accordingly, the MRM assesses performance on a range of activities and factors leading to outcomes at the level of the financial eco-system in turn leading to development outcomes for end-clients.

Bottom-up monitoring and partner feedback is well documented and quite robust, capturing process and risk issues, and going beyond access to usage of financial services. Quarterly reporting by project partners covers activities, challenges, and risks following a specified format as well as details of expenses, and – for challenge fund partners – details of (sex disaggregated) outreach achieved against the agreed milestones. Partner reports and data are verified through in-person visits which include visits to the field and interactions with staff/agents and end clients, with detailed Back to Office Reports (BTORs).

From the start, MRM has required partners to report on usage of services, not just access – which is an important requirement, given the well-known problem of dormant financial accounts, and indeed this emerged as an issue in the otherwise successful CF with LVPB.

There are some gaps – in partner and generally in financial reporting systems - in not being able to capture the end-client profile, whether low income/BoP or even rural. For example, LVPB, (which accounts for more than 98% of direct client outreach under SHIFT), is not reporting on the economic or demographic profile of its client base (because this is not part of the KYC requirements for e-wallets). Without this information, however, the programme lacks evidence that it is contributing to the financial inclusion of low-income populations. SHIFT is trying to address this by adding Poverty Probability Index (PPI)⁴⁴ questions to a client survey (now being applied telephonically by LVPB). CF reporting by partners is expected to include annual client surveys, a client case study and progress on client protection issues. This is an ambitious requirement in which partners may struggle to do well.⁴⁵ Depending on their level of research capability, partners are likely to require technical assistance, which SHIFT is planning to provide in the future. Capturing development impact of access and usage – how clients use services and benefit from the results – is also to be planned.

Measurement of systemic change and 'top down' measurement of results, including an 'Adopt-Adapt: Respond-Expand (AAER) model and contribution analysis of SHIFT's role in such results is planned. This has been initiated for the two relatively successful CF projects so far (Greenlight and LVBP), and will be developed further for CF and other interventions as they reach a point of contributing to systemic change (i.e. expansion or replication). While SHIFT captures through its quarterly and annual review details of activities (i.e. number of workshops, events, participants, etc.), there is no measurement of how this has translated into policy results (new policies, regulations, etc.). The interlinkages and contributory effects of policy and advocacy activities at ASEAN level are not yet being tracked.

M&E systems ability to capture data on women – and how is the data used to mainstream and enhance focus on women for SHIFT's programme benefits?

A focus on women monitored by sex-disaggregated data is a core theme and reporting requirement throughout SHIFT's programme; however, programme reporting on women's access cannot be fully accurate. There are information system challenges for FSPs in general, and for digital FSPs and MNOs in particular, in capturing changes in women's agency (whether the woman herself is using a phone, whether she manages the financial account, whether she manages the business for which a financial

⁴⁴ The Poverty Probability Index of 10 indicators for each country is statistically linked to the latest available national socio-economic survey

⁴⁵ Greenlight, Myanmar undertook a quick phone based client survey in early 2018. The data for 120 customers was shared with SHIFT but contained a high number of incomplete or unusable responses – and was redone.

service is provided). This is an issue that applies to the financial services sector in general.

For Window 1 (alternative energy with financial mechanisms), partners did not capture the gender of customers, but relied on an assumed percentage, ranging from 50% to 30% women, which may or may not hold in practice.⁴⁶ Solar lighting is seen as an investment for the household, benefitting all in the family, women and men, girls and boys. Pushing for joint ownership may have been the appropriate option here – and follow up⁴⁷ on who in the family takes responsibility for recharge or mostly benefits would provide the gender dimension.

In financial services, microcredit in general is traditionally measured in terms of outreach to women clients regardless of whether the loan is used for a woman's business or for another business in the family. Banking and other services, including digital accounts and mobile based services, do not usually have sex disaggregated data on ownership. With the use of digital financial services for remittances, it will be equally problematic to report details whether of the sender or the receiver. This gap in gender reporting is a feature within existing banking systems and the Management Information Systems (MIS) for digital services and requires a technical solution.⁴⁸ LVPB (CF Window 2) was asked by SHIFT to adjust their data collection system so as to comply with programme reporting standards – it is not clear how successful this is.

Questions of women's actual use of a service and women's agency – as required by a women's empowerment perspective – go well beyond quantitative access and usage reporting. SHIFT's MRM aims to capture this through field level research. This will apply to future investments to determine whether or not women 'lead the business' for which credit is extended. Depending on country context, there may be a case for distinguishing businesses managed by women by themselves from those involving women and men in 'joint' business management within a family, though the woman may be the credit recipient.

SHIFT is encouraging CF partners to adapt their information systems (if this is technically and financially feasible), or MRM may directly apply different research tools to address these issues. Related research and an emphasis on sex-disaggregation of data will help to mainstream and enhance focus on women as users of services and business managers. Nevertheless, practical challenges in reporting have to be recognised.

SHIFT requires CF partners to report sex disaggregated data on their own staff at management and field levels, as well as agents. This is also a component under GEF work with FSPs in Myanmar. This will be an important gender aspect to consolidate and document across FSPs.

How are data collected at granular level aggregated and standardised

The MRM collects and consolidates quarterly reports from CF partners into the dashboard for each project, including qualitative feedback and quantitative data agreed as part of the PBA. The definition and data on access and usage is formulated differently for each type of financial service depending on the focus of the project (ranging from single time credit for an energy investment to training of agents for digital financial services). However, the simple aggregation of the numbers for reporting outreach results for the entire fund whilst useful for headline reporting, blurs these different elements of financial inclusion.

The differences emerging in CF projects so far relate to the following:

- a) Credit projects (such as instalment payments and PAYGO for clean energy under Window 1, enterprise lending about to start with BRAC under Window 2) report access in terms of being a borrower, and 'usage' in terms of being an outstanding borrower. However, for clean energy the issue is that once the credit is paid off, the energy customers are still benefiting from the service. So usage of the financial service will go down while client benefits should continue. In terms of the financial service, the relevant metrics are the access to credit and on-time payment of the

⁴⁶ CF outreach reports for Window 1 (in both Cambodia and Myanmar) accordingly number women and men in decimal places. (See Table 9).

⁴⁷ This would have to be through separate research. A couple of questions can be added in a client telephonic survey, including to identify who in the family is the main respondent in any survey.

⁴⁸ Discussions with a Window 3 remittance partner in Cambodia

instalment. And for business loans, whether a borrower borrows again.

- b) Digital financial services often involve agents who handle the transactions. Reported data on outreach has combined both agents and customers (for instance AWBA, Myanmar – this has now been revised to cover only the agents, for whom the question of ‘usage’ will need to be defined e.g. in terms of the number and volume of transactions for each agent; reporting for LVPB covered in the next note – also reports on agents and merchants along with customers)
- c) E-wallets have emerged as the fastest growing project, with large numbers of e-wallets opened but with a very low and variable usage, adopting the definition for an active account as at least one transaction every quarter.⁴⁹ Given the ease of opening an e-wallet, usage, not access, appears to be the significant measure for financial inclusion.
- d) Financial education for product uptake The completed viewing of the app designed by WAVE money will be different from uptake of WAVE products. Both are relevant and important, and expected to be kept separate, once the project moves to be able to report on this.

Table 7 in section 4.4. (page 43) disaggregates the standardised data for CF projects which have results so far.

Degree of adaptation - Is internal decision-making based on evidence generated by data/MRM system

Through MRM, significant information is generated from partner reporting, other monitoring (such as by the Frankfurt School of Management on the Challenge Fund), and staff BTORs. MRM information along with feedback from partners and other stakeholders (e.g. trainees, workshop participants) is well documented and acted upon. There are a number of examples of MRM information and data being used as evidence in internal decision making for programme adaptation and improvement, particularly in the improved management of the Challenge Fund, and planning for future training.

The CF reporting has been consolidated 6-monthly⁵⁰ and used for internal decision making to guide immediate follow up with CF partners and to adapt CF guidelines. For example, low levels of usage of the CF supported e-wallet reported by LVPB has led to specific attention to this issue. CF reports for Windows 1 and 2 have been further scrutinised through a qualitative analysis to draw out the patterns of experience and direct lessons across all the projects.⁵¹ The early experience has led to better understanding of process issues and improvements in the management.

Lessons from the data training in Cambodia (in 2017) are leading to a more adaptive approach in planning for simpler forms of analysis in Myanmar.

Policy and advocacy activities (at ASEAN level and at country level) and feedback on those appear to be less well documented or consolidated. For example, it is not clear what the programme response was at the time to repeated challenges⁵² mentioned in the NBC quarterly reports from 2016.⁵³

Recognising the need to have a systematic feedback loop within the management team, periodic meetings on particular themes/issues have been introduced.⁵⁴

Governance – the SHIFT Board

The programme has a well-established governance and management structure. The Board of SHIFT has final responsibility for programme decisions and strategy. The Board keeps oversight of the programme and periodically reviews the progress of outstanding issues and approves the work plan and budgets and investments. The Board has a strong mix of engaged members, chaired by the Director

⁴⁹ This is the definition adopted by SHIFT, set by the GSM association (commonly referred to as the GSMA, or Global Systems for Mobile Communication, originally Group Speciale Mobile). GSMA is a trade body representing mobile network operators world wide.

⁵⁰ Up to December 2017, this was done by Frankfurt School of Management.

⁵¹ UNCDF Working Paper, 2017. Challenge Fund Portfolio Analysis.

⁵² Inconsistencies in data and account reporting, translation into Khmer, lack of recognition of work done in the past.

⁵³ Cambodia country report

⁵⁴ The ET's preliminary feedback to the team took this slot at the end of July.

of UNCDF's FIPA, with direct donor (DFAT) representation and staff as observers. The members represent an impressive combination of ASEAN level financial sector direct experience and global engagement around financial inclusion from different perspectives, including market systems development, private sector investment and fund-raising strategies. Since 2017, there is (long overdue) representation from a regulator in the region (Cambodia).⁵⁵

Board meetings are held twice or thrice a year, usually once in person with varying attendance. Minutes and ET interviews with a few of the Board members indicate informed and engaged review of issues with specific and clear action points to the SHIFT team, (all of whom attend the meetings). The agenda is usually packed within half or one day. Reporting to the board is quite 'heavy' – both in number and length of documents and complexity of some of the power-points. One Board member's view of the reporting was that it is *'heavy and dense with information buried in technical detail'*.

It is the Board that takes the final decision on CF grants based on presentation of the proposals, and the board minutes record the informed queries and conditions that the Board raises. However, members of both the Board and the IC commented on the lack of overlap between the two. Another gap for the Board is the lack of a member to represent the end-client perspective. This is a requirement in the TORs according to UN practice and has been raised in Board meetings.⁵⁶

Evidence of complementarity and convergence between the four pillars of SHIFT. What factors would ensure better alignment of the four pillars to the common goal of the SHIFT programme?

Evidence of complementarity between the four pillars is emerging in relation to specific themes – particularly women's financial inclusion, remittances – with data & research providing an effective resource contributing to policy and to the CF and beginning to link in to learning & capacity building.

Data and research is an underlying hub which, since 2015 has been able to focus on the core themes in financial inclusion (demand and supply side surveys, women's access to financial services, women's role in MSMEs, remittances across ASEAN countries), and through different types of research, analysis and documentation has contributed across the other three pillars: to policy initiatives (at country level⁵⁷ and regionally – through ASEAN and AFI) and the formulation of national gender strategies; data analysis has provided the basis for learning and capacity work (in Cambodia in 2016/17)⁵⁸; and linked effectively to the CF through: a) case study analysis of both market and policy issues,⁵⁹ b) systematic qualitative analysis of Windows 1 and 2, and c) using remittance research to showcase fintech partners in relevant forums attracting the interest of investors and regulators.⁶⁰ Ongoing work is showcasing the innovation of successful CF investments and contributing to product development.⁶¹

In implementation, SHIFT activities are reaching a degree of convergence in one country, Cambodia, where the learning and capacity building pillar started in 2017. All activities are at an intermediate level and yet to show results in influencing the market systems effectively. In the other countries due to a combination of factors – UNCDF's existing role in the MAP process, varying country receptiveness, existing donor focus and lack of additional funding until recently - the focus has been on the challenge fund. As CF Windows 2 and 3 get off the ground and demonstrate results, already happening in one country, Vietnam (LVPB), this is likely to provide a strong base for policy influence and replication, as well as linking in to data and learning.

SHIFT has begun to present its different activities on each pillar in relation to the specific themes

⁵⁵ Current representation is from: UNCDF, DFAT, Ayani Inclusive Financial Sector Consulting, Bill and Melinda Gates Foundation, German Embassy Dept of Economic Cooperation, National Bank of Cambodia. The representative from CGAP withdrew from the Board in 2017.

⁵⁶ In January 2017, the programme management requested Board members to suggest such a candidate.

⁵⁷ Particularly in Cambodia; also in Lao through the partnership on remittance research with ILO

⁵⁸ Customer Journey Action Research, 2017, with UN Pulse, Jakarta drawing on customer transactions data for four MDIs in Cambodia

⁵⁹ UNCDF, 2017 (still a draft?). "Off Grid Energy Policies and Private Sector Experience Case Study in Myanmar."

⁶⁰ MAS support to the Challenge Fund Window 3 followed the SHIFT data presentations at the Fintech Festival in Singapore, 2017

⁶¹ LVPB: Columbia University Report, forthcoming Sep 2018. "How a Customer-Centric Approach Can be Leveraged to Achieve Financial Inclusion: The Case of Female University Students in Vietnam."

(women's financial inclusion, remittances, clean energy), showing how each theme involves: engagement at the policy level (regional/ASEAN and country), training of women (as clients or agents), and related data and research.⁶² This seems to be an appropriate way of showing the inter-linkages between the four pillars and the inherent potential and scope for follow through on all types of activities e.g. the need to have a strategy to follow up on dissemination of research.

A major challenge still to be addressed, and this was raised by Cambodia stakeholders (Regulators and FSPs) is how data analysis can in practice directly inform regulation and strategic action at the policy level, or product and service development at FSP level. Whilst the theory of using data evidence sounds right, actual examples and practice still need to be worked out, documented and disseminated. It will be a significant achievement for SHIFT going forward if it is able to demonstrate this.

4.2.3 Are progress and intermediate results meeting expectations of key stakeholders?⁶³

SHIFT's work so far is appreciated for technical support at the regional ASEAN level, and in beginning to bring together developed players for fin-tech (in Singapore and Malaysia) to link into the (rural) areas for remittances in the CLMV. In terms of policy, results are yet to emerge at the regional level, although SHIFT's work on gender and remittances have created a momentum, which sustained engagement can translate into policy outcomes. The presence of full-time dedicated staff for the policy pillar in all four countries would enable more effective partnership building. Other outputs so far are below the expectations of key stakeholders – the Challenge Fund, the time involved in supporting the NFIS (in one country), and an apparent lack of progress on vulnerable populations that include disability and indigenous people. Inadequate funding, well below the amount planned, is seen as one reason for limited application of all the four pillars. CF partners report issues in managing the PBAs, but a number of partnerships have worked well and are now strengthening within the region.

Is progress in line with expectations of UNCDF board, DFAT, country government partner and management of SHIFT/FIPA?

Key stakeholders have realistic expectations and appreciation of the gradual process involved for SHIFT in building a market systems development approach, through implementation of the different pillars in different contexts within ASEAN, starting with a focus on two countries – Cambodia and Myanmar. Relatively slow progress is attributed to the fact that whilst SHIFT was able to mobilise some additional funding, a substantial funding gap remains.

SHIFT's role in cross country networks such as AFI and ASEAN's WC-FINC, is seen as providing an important and stable basis for influence across the region and for leveraging the data and research work. Publications are seen as well received through different fora – though these are still to be taken forward into policy. Sustained consensus building at the country and regional levels is likely to lead to concrete policy influence.

Whilst the Challenge Fund has received most of the SHIFT funding, the results so far have fallen short of expectations, apart from one investment. Nevertheless, it is also recognised that lessons have been learned for subsequent rounds, and the board has been careful to ensure that lessons are followed through. The new Window 3 for remittances is seen as a considerable achievement, building on data and research work, drawing in stakeholders across the region, and seeking to leverage banking and financial technology for the benefit of rural, low income populations, including women.

The Cambodia government partner has been very pleased with SHIFT support on the NFIS, and indeed since 2017 has been represented on the SHIFT board. Though expectations remain on the need for better contextualisation, and for future capacity building.

A specific area of shortfall noted is an apparent lack of attention to people with disability. For the key

⁶² "Implementation Evolution", June 2018 (included in 2018 Board papers)

⁶³ The following is drawn from interviews by the ET with DFAT (Counsellor and Project Manager, the Counsellor is also on the SHIFT board), UNCDF FIPA director – also chair of the SHIFT board, and the Regional Technical Coordinator for Financial Inclusion, other board members as well as interviews with the SHIFT management team.

donor, people with disability and indigenous people represent an important category of the ‘vulnerable’ even though not specifically mentioned in SHIFT’s ProDoc. Whilst an approach to include such people is a specialist area, there may be ways that SHIFT can do so, via an FSP partnering with an NGO (as for example WAVE Money in Myanmar).⁶⁴

Degree to which partners are satisfied with management response to implementation bottlenecks

Feedback from CF grantees indicates a high degree of fit of projects with organisational priorities, effective communications with the SHIFT team and follow up support, but some issues in terms of realistic planning.⁶⁵ In case of PBA milestones, approvals for extension or reduction in targets is reported to take at least 4-5 months, which affects implementation and reporting. In a (Window 2) project in Cambodia that is now suspended, SHIFT supported the grantee in making suggestions to adapt product terms and in facilitating linkages for digital finance, but appeared “totally inflexible” on the planned targets; (for SHIFT a proposed change in business model was non-negotiable).⁶⁶

Within the management team, there is a sense that in the absence of adequate funding across the four verticals, the deliverables in terms of market systems development to date may have been limited. Nevertheless, it has been possible to build on various opportunities. And with new initiatives and partnerships that have taken shape in the past year, the programme is well placed to build on its experience and momentum so far, to take forward the work on identified themes (gender, fin-tech, remittances, big data).

Partnerships at the regional, national and local levels have clearly delineated roles; ownership of programme by implementing partners; level of partner engagement and contribution and how efficiently it is working

Partnerships have shown good engagement and contribution, with some variation depending on the focus of the partnership – and the bandwidth of the SHIFT team to pay attention to the partnership.⁶⁷

- The AFI partnership has worked well to link in to SHIFT gender expertise for the development of practical gender guidelines for country regulators in its global membership. There is scope for SHIFT to draw on its country experience within ASEAN to share that too with AFI membership.
- The CGAP partnership was an important step in building an effective system for monitoring a market systems development approach in financial inclusion, contributing both to a strong system for SHIFT and to a practical testing and demonstration of the CGAP guidelines.⁶⁸
- SHIFT has partnered with the ILO’s TRIANGLE in ASEAN projects⁶⁹ to share and contribute to the analysis of Finscope data for publications on remittances, including one (forthcoming), which the ILO is aiming to take forward in its advocacy work in Laos.⁷⁰ The ILO also provided some inputs to the guidelines for CF window 3 (remittances). The ILO would have been interested to know how their inputs were used and they could have been further involved in the CF selection process (as a subject specialist invitee on the IC). Given the ILO’s work with low income migrants in ASEAN, their insights into the experience of migrants (difficulties in accessing banks, low digital and financial literacy) and effective infrastructure in the region (remittance portal that includes a cost comparator of remittance products, migrant worker resource centres), this is an opportunity to link in beyond data sharing. This partnership needs more attention – albeit on both sides – to make it more

⁶⁴ KII - Myanmar country report

⁶⁵ This is based on a rating tool designed by the ET and completed by FSPs and grantees of SHIFT. The scoring was on a scale from 1 (very low/weak) to 5 (very high/good). Fit with organisational priorities and effective communications were each scored 4-5, effective follow up support was scored 2-5, realistic planning was scored 2-4.

⁶⁶ Cambodia country report

⁶⁷ The following draws on ET interviews with representatives of AFI, CGAP, the ILO, UNDP country coordinator in Yangon, UNDP Youth Lab.

⁶⁸ CGAP 2017. Measuring Market Development. A handbook for funders and implementors of financial inclusion programmes. Patrick Spaven and Karina Broens Nielsen. KII – skype interview with one of the authors.

⁶⁹ These are also funded by DFAT and this partnership was initiated by the donor

⁷⁰ A joint plan of action signed by ILO and SHIFT for a 1 year programme in 2016 was initiated (if not ‘pushed’) by DFAT – the major funder for ILO in the region, as well as for SHIFT. This was seen (by the ILO team) to be ‘a bit of extra work’ and ‘very ambitious’.

efficient.⁷¹

- SHIFT is open to engage with UNDP wherever possible. The UNDP coordinator indicated appreciation of the role of UNCDF in Myanmar financial inclusion, though there is no on-the-ground engagement. Apart from this, SHIFT's partnership with the UNDP Youth Lab in Bangkok was based on data sharing for analysis of youth entrepreneurship and financial inclusion. It has led to a policy note for governments in the region, with SHIFT staff attending some of the conferences organised. This partnership too needs attention to explore the synergies with SHIFT's own policy work and gender focus in CLMV.
- Not surprisingly, given the financial constraints, the SHIFT team is devoting more energy to partnerships that involve a degree of funding support alongside technical/sector expertise. Recent partnerships have involved both – UNPulse (big data management, contribution to upcoming CF in Indonesia), and the Monetary Authority of Singapore and VISA (contributing to CF Window 3 for remittances).

4.3 Effectiveness

4.3.1 Is SHIFT helping FSPs develop and scale viable financial inclusion business models for men and women?

The Challenge Fund investments have supported diverse ideas for innovation in products and service delivery. Lessons from difficulties in earlier windows are being incorporated into current Windows (for remittances and SMEs) and these appear to have considerable potential to develop and scale, though a longer time frame may be required to address the constraints. Services are expected to be used by both men and women, but sex disaggregated data may not be automatically/easily tracked in digital services. The business models to some extent include new employment opportunities for women.

This subsection looks at the Challenge Fund investments.⁷² Out of 12 funded under Windows 1 and 2, 6 are continuing, 6 have quit (Table 5, Section 2). The underperformance of CF investments can be attributed to inadequate due diligence, time constraints, weak market engagement (to assess demand), and unforeseen policy changes affecting business models. Overall performance has improved under Window 2 with a better balance of risk. We note that the final results of Challenge Fund investments are less to do with direct targets achieved,⁷³ and more to do with the potential for expansion and replication (though this appears minimal for Window 1).

FSP capacity and motivation to understand customer needs, analyse data and design customised/tailored financial products and solutions which address existing gaps in the market

The Challenge Fund investments have supported diverse ideas for innovation in products and service delivery. Under the CF windows, a market orientation was largely lacking under Window 1 with inadequate assessment of market conditions, of competing models and suitability/affordability for the target markets, as well as the financing mechanism being introduced. This gap was one of the reasons for the high rate of failure. Following the experience with Window 1, SHIFT has increased consultation with key market providers on services development needs for different sectors, through specific and effective market research. Though doing market research well remains an issue.

Under Window 2, FSPs have shown stronger market-oriented motivation and awareness, in identifying gaps and understanding needs, and to design customised products. Though, not necessarily to good effect, even when international agencies support product design⁷⁴ – which underlines the challenges involved in fully understanding market conditions, interpreting data and being able to design products

⁷¹ Partnership with ILO TRIANGLE projects is included under recommendation 3

⁷² Data training support to FSPs is discussed under 4.3.2 below.

⁷³ Direct results are presented below, 4.4.1

⁷⁴ See Amret case study (Cambodia country report). In this project, the SHIFT team made a number of suggestions for AMRET to improve market acceptance of the family+ savings product earlier designed by CGAP. Whilst the MDI tried to follow SHIFT's suggestions it is interesting that they did not come up with ideas themselves.

appropriately in response. An FSP partnership with an on the ground research agency under Window 2 is seeking to apply data collected through a financial diary process for product design.⁷⁵ The development of an app for gamification of financial literacy has been able to base the design on some limited market research of the target market.⁷⁶

How far is data helping make mid-course corrections to project design and implementation mechanism to make it more relevant to the local context?

Monitoring data of the CF projects is helping to make mid-course corrections to programme design and implementation mechanisms to make it more relevant to the local context. This is notable in the case of the fast growing LVPB project where the data showed after the first quarter (end 2016) usage of under 30% and lower. Another interesting example is the Family+ Savings and remittance product of Amret in Cambodia. Lack of progress in uptake of the product led to specific recommendations from the SHIFT monitoring team to adapt the product to market feedback.

Degree of innovations in products/services/delivery channels to support deeper financial inclusion (access and usage)

The Challenge Fund aims to support private sector innovations to support deeper financial inclusion (access and usage), providing public capital to support private businesses to initiate activities and services with an expected social return (serving development goals). The fund has supported research-based product design, use of technology for service delivery and for financial literacy, together with new partnerships between FSPs and other players to support design and implementation, targeting low income and rural women as a key market and the involvement of women as agents or employees.⁷⁷ (Table 6, next page).

The degree of innovation in Window 1 lay partly in the alternative energy technologies themselves (Clean Start's focus), but also in the funding mechanisms (instalment payments linked to a PAYGO technology and an attempt to involve women as marketing agents (selling to women as intended users). For ongoing CF projects under Window 2 or about to start under Window 3, the Table below highlights the range of innovations planned. One project (LVPB), has already rapidly expanded and other banks are reported to be taking the cue.⁷⁸ Three projects are work in progress and are likely to be successful (WAVE money, BRAC and AWBA/1 stop) albeit somewhat delayed. A key reason why LVPB achieved success in Round 2 was due to it being an established bank, with a substantial customer base across the country, which it could leverage in terms of reach with the digital app. Unlike, LVPB, most other CF grantees were new products / services / firms operating in less mature markets.

Table 6: Expected innovations in ongoing Challenge Fund projects (Window 2)

Organisation	Target markets	Product innovation	Other innovation	Current status	Potential for expansion / replication
Amret, Cambodia	Cambodian women garment factory workers and their rural	Mobile tellers for doorstep collection for family+ saving	Partnership negotiated with mobile money platforms	Quit - dropped family+ product	Continuing with mobile tellers, but not focusing on garment

⁷⁵ BRAC partnership with L-IFT, See Myanmar Country report, case study. Due to funding timelines/milestones, there is a risk that SHIFT expects the project design to start before data has been collected over an adequate time period (to capture seasonality).

⁷⁶ WAVE money, Myanmar. The target group was women garment factory workers. These workers have very limited opportunities for breaks, so the market testing was mainly with housewives and students in Yangon. (KII – WAVE money)

⁷⁷ Microfinance institutions mostly set out not to be 'typical commercial businesses' and accordingly often focus on women, including coverage of rural and urban slum areas.

⁷⁸ It is reported that several other banks in Vietnam have now applied for an e-wallet license have applied for grants under later Challenge Fund windows – despite the difference in theme

Organisation	Target markets	Product innovation	Other innovation	Current status	Potential for expansion / replication
	families	product linked with remittance	(recommended by SHIFT)		workers
WAVE money, Myanmar	Women garment workers in Yangon/women segment	App game for financial literacy –		App developed. About to roll out	Shared through a financial inclusion event in Tokyo – for replication in Peru
Movivo, Vietnam, Cambodia	Rural women	App for crowd sourcing task payment linked to health insurance		Delayed	Movivo, Vietnam, Cambodia
Lien Viet Post Bank (LVPB), Vietnam	Women	Mobile based wallet facility	Women agents. Partnership with Vietnam Women's union for financial education of women	Exceeded targets – expanded fast from the start	Other banks in Vietnam now interested
Banque Franco Lao (BFL)	Women owned/managed MSMEs. Including unbanked	Financial services through mobile phones	Women agents	About to quit	Might be replicated by other banks in Laos
BRAC Myanmar (GEF)	Low income women micro-entrepreneurs in urban and rural areas	Individual Credit for women entrepreneurs Product design to be based on financial diary research.	MFI partnership with research company L-IFT. Women researchers for the financial diaries – some may graduate to be MFI field staff	On track	High – if successful (product design and implementation)
AWBA (GEF)	Low income business women in urban areas, extending to rural areas	Training and financing a network of women agents for mobile phone payments	MFI partnership with digital convenience store (1 Stop)	On track	High in urban areas. Question mark over rural

[SHIFT Challenge fund summaries and discussions with the SHIFT team].

The extent to which the CF investments will translate into 'deeper' financial inclusion is not clear – due to the lack of outreach profiling so far for poverty or rural outreach, and sometimes even for gender. Nevertheless, the organisations in Myanmar are committed to rural expansion, and BRAC works exclusively with women clients targeting low income households. The digital convenience store 1-stop stated that given the market opportunities they would eventually have moved to rural areas. The SHIFT grant combined with the partnership with AWBA microfinance has facilitated an immediate push to rural areas, though they anticipate lower levels of rural business compared to the major urban centres where they are currently focused.⁷⁹ Businesses that the ET visited linked to Window 2 (in Myanmar) represented lower income/small businesses as well as higher level businesses.

⁷⁹ Myanmar country report. Depth of financial inclusion is also discussed below, 4.3.3

Degree of use of technology in FSPs to reach scale

The use of technology in partner FSPs is high and responding to the developing opportunities of FinTech. For example, the bank project (LVBP) represents the application of mobile technology; Wave money and 1-stop depend on mobile technology for expansion; in the BRAC project, mobile phones are being effectively used for quick data capture for the financial diaries.

Projects under Window 3 for remittances will if successful represent a significant formalisation of existing fund flows from migrants into the region, including into rural areas. These projects rely on banking technology with the introduction of mobile money and e-wallets. However, there is a question mark over the time required to overcome the physical, infrastructural and literacy constraints.⁸⁰

4.3.2 Are the capacity building initiatives, policy and advocacy activities resulting in changes within organisations and eventually in the market?

Capacity building and policy & advocacy activities are happening primarily in Cambodia and to a certain extent in Myanmar. These are at a preliminary stage, have led to increased awareness, but are yet to result in changes within organisations. SHIFT's gender initiatives within WC-FINC and AFI are seen as having made a significant contribution to policy guidelines, to influence policy makers to have gender targets. At FSP level, mainstreaming of gender is yet to address a number of practical and normative issues – including how to design a genuinely woman centred product.

Changes in business environment and regulatory framework – new policies etc.

SHIFT has laid the groundwork (through MAP – Finscope, government engagement, CJAR, data training, WC-FINC, AFI advocacy work), for changes in the business environment and regulatory framework in Cambodia where SHIFT has worked directly with the regulator since 2015, helping in the development of the NFIS and Action plan.⁸¹ Final approval by the government is still to take place to lead into policy formulation and implementation.

ET interviews with the regulator and other stakeholders in the Cambodian government indicate a strong commitment to the relevance of financial inclusion as a key component of the financial sector development strategy (drawn up with the ADB), including client protection and financial education. Work on the NFIS so far has helped the regulator to emphasise consumer protection policies, to bring attention towards customer financial literacy programmes (already started through the school curriculum), and to strengthen the process of licencing for payments.

Capacity of regulator and policy actors to enable and foster deepening of markets for the poor

Our interviews in Cambodia indicate significant awareness and motivation for financial inclusion by the regulator, based on the consultative process for developing the NFIS. The country government partner – that is the NBC, together with the Ministry of Planning – appreciates the engagement and support from SHIFT, the fact that the financial sector strategy now has more than just a brief paragraph on financial inclusion, and that there has been significant value addition in building the regulator's understanding of what financial inclusion entails. The Finscope demand side data supported by the deep dive data analysis conducted by SHIFT (data hub) – with a focus on the themes of gender differences, agriculture and clean energy – is recognised as an important tool for evidence based decision making and for tracking change over time. At the same time, there is a concern about the time involved in the strategic planning process and some issues on some of the technical content, the need for better contextualization and moving from diagnosis to specific policies and “practical concrete solutions”. The interviews, thus, suggest some hesitation in figuring out specific policies, and the need for direct guidance to do so.⁸²

SHIFT is seen to have made a significant contribution in providing technical inputs for AFI members'

⁸⁰ Myanmar country report

⁸¹ NBC quarterly reports, SHIFT presentation to NBC governor and taskforce for NFIS, KIIs/FGD with regulators in Cambodia

⁸² Cambodia country report

Denarau Plan of Action in 2016 and the subsequent gender guidelines.⁸³ Within ASEAN, the gender gap in access to financial services, economic participation and institutional representation is less marked than in other regions. Nevertheless, going beyond these numbers to discuss issues of opportunity and agency for women, is getting traction.⁸⁴ However, the ability to report with sex-disaggregation even on access numbers remains a challenge in the banking sector and particularly in tracking digital finance transactions.

FSP reported strengthening in product development, outreach, monitoring, data analysis etc.

In Cambodia there have been trainings for data analysis using Finscope data and big/transactions data. Data training of staff of four MDIs (representing 50% of microfinance in Cambodia) took place in 2016-17 with the purpose of building FSP staff capacity in data management, analysis and use. This has had some effect in terms of building motivation and understanding, with some improved capacity in applying basic Excel (dashboard) tools and thinking about data dashboards. However, it has not yet led to capacity improvement and application for outreach analysis or product development, which will require a more sustained and systematic support.⁸⁵

Extent of mainstreaming of gender within FSP institutional practices. Gender responsiveness of financial services/products i.e. designed for both men and women, catering to their varying needs

Mainstreaming of gender within FSP institutional practices is well integrated with CF requirements, reflecting the central theme of women's financial inclusion along with reporting requirements for sex disaggregated data (on women's access, and women agents). A general information system gap in the finance sector is that some FSPs (particularly digital FSPs), may only be able to report sex disaggregated data based on assumptions of the proportion of outreach – which means that gender is not really mainstreamed. Similarly, HR reporting systems are not usually geared to regular reporting of the gender profile within their staff. SHIFT is trying to address both these issues, for example by using the name of a user as a proxy, or asking an investee to add gender as a field in the software.

Even when FSPs have sex-disaggregated data they do not know how to apply this information. The learning and capacity building work around data in Cambodia started to address the understanding of the relevance of gender analysis for product development in 2017 but will need follow up and more specific guidelines to make a difference.⁸⁶

These have emerged as some of the issues in the application of the institutional self-assessment gender tool under the Gender Equity Fund in Myanmar. The tool (adapted by the SHIFT team from existing examples⁸⁷), and intended as a public good, was tested with 10 FSPs, 6 MFIs, 3 Fintechs, and 1 bank in early 2018. Initial feedback from the MFIs involved is moderately positive, as they wait to see whether there will be practical follow up to help in product design and marketing for women. The bank is enthusiastic – looking to blaze a trail of suitable products for women SMEs – though as yet not clear on what a 'woman-centric product design' will include and raising practical questions on how to define a woman owned/managed business, when businesses often involve both women and men in the family.⁸⁸ The rising stars of mobile money in Myanmar (WAVE money – which is notwithstanding a CF grantee for the development of a financial literacy app targeting women - and Truemoney) prefer not to be distracted from their focus on commercial growth, and point to the fact that anyway women are active economic players and 'likely to be part of their core business'.⁸⁹

⁸³ AFI 2016. "Denarau Action Plan: The AFI Network Commitment to Gender and Women's Financial Inclusion." Adopted at the AFI global policy forum in Fiji. AFI 2017. "Bridging the Gender Gap: Promoting Women's Financial Inclusion. Tools and Guidance from the AFI network".

⁸⁴ ET discussions with staff of National Bank of Cambodia, the Financial Regulatory Department, Myanmar, and FSPs in both countries. The constraints and opportunities are well set out in UNCDF/SHIFT's country national gender strategies for each of CLMV.

⁸⁵ Cambodia country report

⁸⁶ KIIs with FSP staff - Cambodia report

⁸⁷ Including the ILO FAMOS tool

⁸⁸ KIIs with 3 MFIs and the bank – Myanmar report

⁸⁹ KIIs with these companies - Myanmar country report

The GEF CF project with BRAC will be a test case of designing a product for women clients (loans for SMEs) drawing on the detailed information collected through the financial diaries. WAVE money has recently completed the design of an app with gamification around financial literacy which was tested out with women in Yangon (starting with garment workers, engaging more with housewives and students). The app was launched in June 2018, so take up has only just started with WAVE money aiming to report sex disaggregated use, since the app was designed to capture gender at the time users sign up.⁹⁰

The upcoming Window 4 for product development for women managed MSMEs will provide a strong opportunity for design of products and services to address the needs of business women. The opportunity to include a focus on women's needs as senders or recipients of remittances under Window 3 will need attention.

Extent of crowding in of investments due to SHIFT investments resulting in overall market development

It is premature to comment on this. So far, for two CF projects Green light (Window 1) and LBVP (Window 2) there is evidence of other investors taking up similar business models.

4.3.3 Are investments improving markets for the poor?

At mid-term, SHIFT's activities under different pillars are yet to come together to influence market systems and will need information on the socio-economic profile of the client base to be able to demonstrate that it is contributing to the financial inclusion of low income populations. The evidence of whether outreach is to the BoP requires definition and is about to be tested by SHIFT through a client survey now being introduced with the current successful CF investment.

Is the integrated market development approach resulting in new products, approaches and services [addressing the needs of the low income and vulnerable populations]?

At mid-term, SHIFT's activities are yet to come together for tangible influence on market systems. At the level of policy and advocacy, SHIFT's work in Cambodia to develop the NFIS has prepared the ground to address the scope for inclusion of different segments of the population.

New products, approaches and services are emerging under the Challenge Fund (Window 2), mainly in the area of digital services (wallet or mobile based payments, financial literacy app) with some developments in solar energy with paygo technology (in Myanmar). Further innovations are expected with projects to formalise remittance services into CLMV under Window 3 (supported by appropriate in-country regulation and licensing⁹¹); and to develop credit services for women MSMEs under the future Window 4.

While investments under CF have led to SHIFT meeting the client outreach targets for access, usage is still low, and most of the customers are users of wallets and e-payment applications, rather than loans/credit or savings products. In terms of employment effects of the program, the CF investments have led to employment that includes women as digital payment agents (LVPB, AWBA), or field researchers (BRAC/LIFT).

Market depth and breadth in intervention areas catering to the bottom of the pyramid client base. Extent to which new investments/products/services are targeting the BoP

So far, there has been no measurement of the economic level of the people being served, but SHIFT is now implementing a mechanism to do this with clients of LVPB (the largest, most successful CF project so far). However, the design and analysis need attention to be able to capture effectively whether

⁹⁰ They are still to test whether it actually will. WAVE money have themselves conducted interesting market research which highlights the barriers to actual use by women in Myanmar of data phones.

⁹¹ AMK in Cambodia was able to obtain a payment license as a precondition to starting international remittance payments, under Window 3 of the Challenge Fund

indeed the BoP are being served.⁹² Similar approaches will be rolled out across investments as they reach momentum. On digital products & services, the debate is wide open as to whether low income, vulnerable communities (particularly women) do have access to the technology or the infrastructure, including the literacy level to make it work. The country gender strategies aim to address these issues. Nevertheless, given the infrastructure challenges, it seems likely that the e-remittance services being introduced will become useful over a 3-5 year (or even longer) period.⁹³

4.4 Likely impacts

SHIFT has exceeded programme targets for direct outreach numbers through CF projects, reaching so far (2018, Q1) nearly 2 million clients, compared to the 2020 target of 1 million. However, 99% of these numbers is accounted for by just one CF project, in a country with relatively low SHIFT activity so far. The product - e-wallet along with financial education – reflects in a 38% proportion of women, below the 65% SHIFT target. (The proportion of women targeted for credit is more than 90%). More significantly however for performance, usage of the e-wallets is very variable and low. It is clear that outreach effects are particularly high in terms of access to digital services/e-wallets, and, as discussed earlier (in 4.2.2) significant differences in financial inclusion are masked by standardised aggregation of reporting across the different type of projects.

The new projects to be funded under CF window 3 for remittances will involve digital payments and will therefore have potential for very high outreach. Increased usage of services is however a challenge which SHIFT is trying to address. The below target outreach to women reflects the barriers to women's use of digital services. Reporting usage by women is also a challenge, though SHIFT is working to encourage DFS providers to add a field in their software for this, and to use names as a proxy.

It is too soon to speculate on indirect outreach. The target numbers (5 million) are based on assumptions that bear further examination. The proposed 'top-down' and 'bottom-up' approach to measuring this in future seems appropriate but will depend on reliable secondary information at the country level on financial inclusion trends.

At the market/policy systems level, SHIFT initiatives (at country and regional levels) have led to an increase in awareness, understanding and motivation, mainly in Cambodia, with work under way to support change in the capacities of FSPs and regulators in future in Myanmar and potentially in Vietnam.

There is considerable potential for income and livelihood changes from the use of new financial services if they are successfully developed and rolled out. The 4th CF window for MSME products for women, can be well placed to add this gender focus. To the extent that new services do specifically address women's needs and target women effectively, as clients or as agents, in the process can address the barriers that women face (mobility, asset ownership etc.). This will represent a significant move to changing social norms. The likelihood of including vulnerable or marginalised populations is not yet being tracked – and will depend on such populations gaining access to digital assets and infrastructure.

Regional collaboration to address common constraints and deepen markets is being strengthened through SHIFT's role within WC-FINC and AFI. Linked to work under CF Window 3 and data work,

SHIFT has been very successful in being able to position itself as a UN agency helping to bridge the gap between innovation in fintech to support financial inclusion in LDCs and rural areas. The collaborations and engagement across different banking systems are taking time to work through but will strengthen the ability to address common constraints. SHIFT is well placed to facilitate this, as a regional player, and to bring the lessons to the regional platforms – AFI and WC-FINC.

^a About to launch or very recently launched

⁹² SHIFT has provided 5 questions of the Poverty Probability Index (PPI) designed for Vietnam for LVPB to incorporate in a telephone survey. The PPI design requires 10 questions and a structured scoring for analysis.

⁹³ Myanmar country report

Ownership, access, use and regularity of use of financial services by low income and women clients

The programme has reached 2 million (Q1 2018) clients, over achieving the 1 million target by 2020 but below the 65% target for women, with 38% reported. It is to be noted that this proportion may not be fully accurate (for the reasons noted earlier) and indeed may be overstated.

Table 7 presents the reported data, based on which the following figure (Figure 5) shows the skew in the results to one country (Vietnam – a country with relatively low SHIFT activity) and, so far, one type of financial service (digital payments/wallets). This is down to the fast expansion of one project – LVBP - which already had a couple of hundred thousand e-wallet accounts at baseline before the CF project started, and easily exceeded the PBA target outreach within the first quarter of starting.

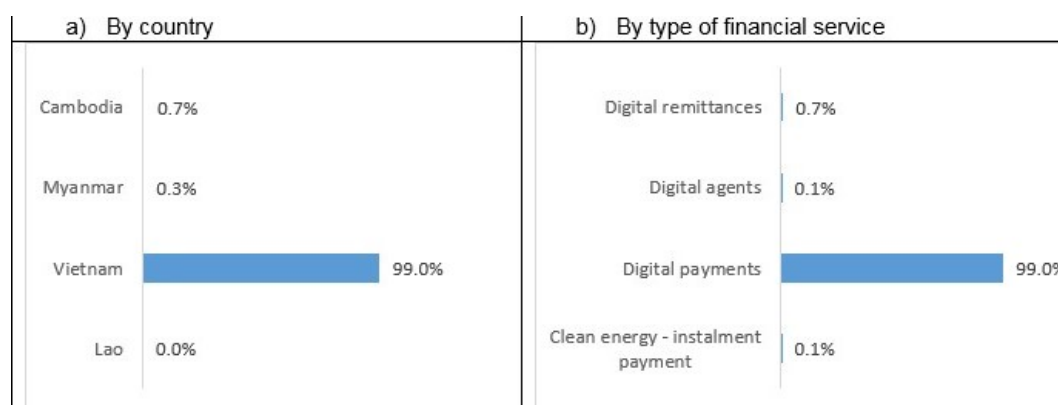
Table 7: Direct access numbers – CF Cumulative up to 2018 Quarter 1

Country	Window	Sector	Organisation	Target by end project	Access up to Q1 2018			Usage as of end Q1 2018	
					Total cumulative	Women	Women as % total	Current number	% of cumul access
Cambodia	1	clean energy	Kamworks	4,000	143	71.5	50%	143	na
	2	digital transfers	Amret	30,000	353	273	77%	147	na
	3	digital transfers	Transfer to	26,820	13,696	7,462	54%	13,696	na
Myanmar	1	clean energy	Greenlight + Bright	4,300	2,456	685.9	28%	2,456	na
	2	digital fin literacy	WAVE money	130,000		-			
	2	digital agents	AWBA	6,000	2,535	2,535	100%	903	36%
	2	tailored credit	BRAC	5,000					na
Vietnam	2	digital payments	LVBP	500,000	1,973,026	755,797	38%	137,112	7%
	2	digital financial literacy + insurance or savings	Movivo	480,000					na
Total					1,992,209	766,824	38%	154,457	

[MRM, 2018: Outreach data aggregated from CF project quarterly reports. Ongoing projects from Windows 1 and 2, and first reporting by a Window 3 project.]

Notes: SHIFT has been revising its reported data in discussion with the ET through trying to clarify what is being reported, and how the usage figures are calculated. The total target for TransferTo is 107,280, across 4 countries, which is here divided by 4 for the work that has started in Cambodia. Although the 2 projects under Windows 1 and 2 in Cambodia have terminated/suspended, it is assumed that the initial outreach continues. In this table we have not applied a reduction in 'usage' for the projects which involved a one-time credit for an energy product, and the credit has been fully repaid. 'Usage' by digital agents (AWBA-1-stop) needs definition.

Figure 5: Direct access distribution up to 2018 Quarter 1



However, performance of these services in terms of usage (SHIFT applies the sector definition – agreed by the GSMA, Groupe Speciale Mobile Association - of at least 1 transaction in the quarter) is low and variable. The highest reported usage for LVBP (based on cumulative accounts) was 29% (26% for women) in the last quarter of 2017, but since then has fallen to under 10%. For VfM analysis (4.2.1) we applied the average annual usage rate which during 2017 works out to 17%.

Comparing the target numbers for different financial products/mechanisms, it is clear that outreach effects are particularly high for digital services/e-wallets. The new projects to be funded under CF Window 3 for remittances will involve digital payments and will therefore have potential for very high outreach. Active usage of digital services is however likely to be a challenge.

The market systems approach anticipates not only direct impact but also indirect impact through replication of successful Challenge Fund projects as well as policy and capacity building effects. There is no indirect impact yet. But this seems an appropriate place to look at the assumptions behind the overall target which is used in SHIFT's public documents: the 6 million target by 2020 which includes 5 million through indirect impact. This was estimated in the ProDoc at around half of anticipated growth in access to financial services across CLMV, Indonesia and the Philippines, drawing on baseline Findex data, assumptions for the likely achievement of MAP Roadmap targets by 2020 and population data for each country.⁹⁴ The assumptions appear to relate not only to SHIFT's work but also to UNCDF's – and the major proportion of the 5 million (62%) is anticipated from Myanmar.⁹⁵ The basis for assuming attribution to SHIFT of half the overall expected numbers in each country is unclear.

The suggested approach to measuring this in future – through 'top down' and 'bottom up' data analysis combined with contribution analysis – seems appropriate, and the best option.⁹⁶ Effective measurement will depend on being able to track the replication effects of CF projects as well as following through on use of data and product development by FSPs associated with the learning activities. 'Top-down' analysis will require reliable secondary data for comparison of trends over time.

How effective the policy has been to structure and design innovative financial services that would promote Markets for the Poor (M4P)

At midterm, SHIFT's work and current planning has reached a stage where results at the market systems level can begin to emerge. The fund facility, data and learning interventions are beginning to show tangible implications for development of the ecosystem and policy, supported by constituency building particularly in Cambodia, and also in Myanmar, Vietnam and across ASEAN countries too, notably with the new remittance channels being supported under the Challenge Fund (Window 3).

Along with policy and regulatory reforms, new models or products developed by FSPs will need to achieve scale. Organisations need to develop their understanding of low-income customers' needs in order to better target them and develop tailored products. This will be possible through continued support to FSPs on the data and learning fronts along with financial literacy of clients.

In Cambodia, SHIFT's support to NBC on developing the NFIS has helped to reinforce formulation of client protection guidelines, mainstreaming of financial literacy through the education department, reforms in payment gateway systems and permission to an FSP (AMK) for cross-border remittance services. The current thinking on deposit insurance may help to build trust and confidence of low income people in the formal financial systems. However, information systems to track outreach to the poor will also need to be put in place. In Myanmar, ongoing CF investments under the GEF, together with continuing policy engagement by UNCDF, and new data interventions with FSPs will also help to promote M4P. Digital payments under CF investments will potentially lead to qualifying credit scores, improving credit availability for micro-entrepreneurs.

The mobilisation of cross-country players to support remittances into CLMV from other countries of ASEAN under CF Window 3 will also in future, potentially link economies across ASEAN and (if successful) make a contribution to policy changes (enabling cross-border solutions), and therefore a regional impact on markets for the poor. SHIFT's engagement in ASEAN working groups (for financial inclusion and beginning this year for payments and settlements) is helping to reinforce this interlinked market focus.

⁹⁴ProDoc 2015. Annex 8. Note the calculations based on Findex baseline data included Indonesia and the Philippines as well.

⁹⁵ Thus 100% of MAP target achievement is envisaged for Myanmar as well as for Lao PDR where UNCDF is directly responsible for MAP.

⁹⁶ SHIFT Board papers 08 'Short note on monitoring and evaluating policy influence'.

Level of change in capacities of FSPs, regulators and mainstreaming of gender in roles – measured through awareness, knowledge, skillsets etc.

At the market/policy systems level, SHIFT initiatives (at country and regional levels) have led to an increase of awareness, understanding and motivation, with work under way to support change in capacities of FSPs and regulators in future. The change has so far been particularly in Cambodia (through SHIFT's direct work in the MAP process), indirectly (SHIFT providing some technical support to UNCDF) in Myanmar⁹⁷ and to some extent in Vietnam through initiation of the MAP process. Policy work is seen to reinforce current initiatives by the regulator in Cambodia (client protection, financial education, licensing of payment service providers) and provide an evidence base for future policy making (through the MAP process, Finscope survey and initial data training). In Myanmar, SHIFT has the potential to influence evidence-based policy formulation and mainstreaming of gender through participation in the Working Group for Economic and Political Participation of Women, drawing on data pillar work; and through the GEF institutional assessment and capacity building work with FSPs. The next step to achieve changes in specific capacities is likely to require more targeted learning work – not only through training, but through a mentoring approach.

While stakeholders are acknowledging the importance of data-based decisions, and appreciate SHIFT work in this area, more systemic use and institutionalisation of these processes, will need continued and long-term support from SHIFT, through ongoing training interventions with FSPs and FIs.

Income and livelihood changes of clients due to access and use of financial services

There is considerable potential for income and livelihood changes from the use of new financial services if they are successfully developed and rolled out. The two GEF projects in Myanmar look promising for direct impacts – clients are expected to benefit from credit that is customised to their business needs (BRAC), and store keepers will have an additional source of revenue as agents for mobile payments (AWBA-1-stop). Digital financial services – already expanding with LVPB under Window 2 and planned for remittances under Window 3 – are expected to support more stable cash flows and savings for users (direct impacts), whilst also providing new employment opportunities for people who work as agents, (as an additional source of income to an existing business or as a main income source).

Credit focused products – as planned under Window 4 for MSMEs – will if successful support the growth of small businesses at different scales. These will be direct impacts from the successful Challenge Fund projects which may also lead to indirect wider impacts if replication takes place. Until client economic profiles are conclusively tracked, it is difficult to assess whether income and livelihood changes will accrue to the targeted low income or vulnerable populations.

Change in social well-being, norms and empowerment of women and vulnerable/marginalised populations

SHIFT has effectively promoted the involvement of women as field staff or as agents for digital services under different CF projects.⁹⁸ These are often women, but, as noted,⁹⁹ registering the woman as an agent does not automatically make her the one running the business. The same will apply for credit to MSMEs that may or may not be run by women.

To the extent that new services do specifically address women's needs and target women effectively, as clients or as agents, as remittance senders or receivers, CF investments can address the barriers that women face (mobility, asset ownership etc.), representing a significant change in social norms. The 4th CF window for MSME products for women, is well placed to add this gender focus combined with an understanding of women's role in different businesses. However, financial inclusion and change in social well-being of vulnerable or marginalised populations is contingent on such populations gaining access to and usage of digital assets and infrastructure.

⁹⁷ Not yet through GEF activities for which it is too soon to see results.

⁹⁸ Particularly in Myanmar, having 1-Stop train women as agents for digital financial services, and promoting the idea of L-IFT women researchers graduating to be employed as MFI field staff

⁹⁹ E.g. AWBA 1-Stop agent interviews, Myanmar country report

Level of change in regional collaboration addressing common constraints and deepening markets

Level of change in regional collaboration addressing common constraints and deepening markets is expected to be visible with successful roll out and implementation of the CF Window 3 cross border remittances projects. Interest has been shown by regulators and financial institutions of Singapore and Thailand to work with FSPs in CLMV countries. The collaborations and engagement across the different banking systems are taking time to work through but will strengthen the ability to address common constraints. SHIFT is well placed to facilitate this, as a regional player, and to bring the lessons to the regional platforms – AFI and WC-FINC. The adoption of the Denarau Action Plan is also a successful demonstration of addressing the common gender constraints in these markets.

4.5 Sustainability – To what extent are impacts at the policy, FSP and end client level likely to sustain over time?

Future developments and sustainability will depend on further mobilizing of funding and investment across the four pillars and countries of focus. Whilst it is too early to be able to identify increased institutional capacity or policies across various levels of government, private sector and regulators, we see a strong sense of ownership on the part of the regulators in Cambodia where SHIFT's direct policy work has so far focused, as well as acknowledgement of the importance of good data (from the data training), but a perceived need for further funding and focused TA support – for effective capacity development. At end client level, successful challenge fund projects are likely to expand and be replicated, though the record of success is relatively low. SHIFT has done well to build constituencies at all levels, within the region, particularly in Cambodia and Myanmar, and now beginning in Vietnam, whilst supporting UNCDF work in Laos. Partnerships – continuing and new – at the regional & country level provide a good platform for continuing engagement influencing policies and building ownership for sustainability – at all levels.

Funding by country governments on future work on financial inclusion would represent 'skin in the game' to support the sustainability of implementation of NFISs. Thailand provides a good example of this where the National Bank is now funding the next Finscope Survey. In CLMV ongoing bilateral funding from the World Bank and the ADB for financial sector development has been the norm over a number of years. It may therefore require a shift in the mind-set of these governments to pay for the type of support that SHIFT can provide.

In Cambodia where SHIFT has been directly active in promoting the NFIS, the sense of ownership by the NBC is high. The regulator and government players are committed to taking forward key requirements for financial inclusion and are (at the time of this mid-term evaluation) about to move to the stage of translating MAP into policy formulation and monitoring. Nevertheless, they are looking for funding to do this.¹⁰⁰ In Myanmar, where UNCDF is leading on MAP, the regulator had the same request.

Whilst Australia has made a substantial contribution, adding no cost extensions to allow time for results to take place, additional funding to the substantial contribution made from Australia is critical for the continuity and future success of SHIFT. Programme engagement with external agencies in the ASEAN region has strong potential for future sustainability, through the partnerships, the recognition and funding – albeit somewhat limited – from UN Pulse Lab Jakarta (linked to the data pillar, and a new challenge fund in Indonesia), and from MAS and Visa (linked to CF work on remittances).

Demonstration of increased institutional capacity at various levels of governments to formulate policies would partly represent SHIFT's sustainability. At the mid-term stage, given the level of development so far, it is too early to identify increased institutional capacity or policies across various levels of government, private sector and regulators. Interventions are yet to scale up, and there are capacity gaps in policy and data and expressed need from stakeholders for continued support.

¹⁰⁰ KII – NBC

Nevertheless, programme interventions in the data sphere in Cambodia have led to important discussions on the usefulness of generating insights through data, including big data, and helping shape policies and decisions. Across the stakeholders, the acknowledgment of its importance, as well as the momentum generated, is an indication that the data work will be carried forward towards eventual ownership within the market actors (policymakers, and FSPs via a link now being established with the Cambodia Microfinance Association). Additional TA support is likely to be a requirement.¹⁰¹ This is a useful experience base as SHIFT extends the data work to support FSPs in Myanmar.¹⁰²

Self-reported ability of all relevant market ecosystem actors to sustain changes without UNCDF support

The sustainability of a successful Challenge Fund project may be about to happen with one Window 1 investment in Myanmar (Greenlight) but is too soon to see for Window 2. The potential for replication and sustainability will depend on effective practical application (product design, marketing and systems support), addressing infrastructural constraints and ownership by the FSPs.

SHIFT has built constituencies at all levels, within the region, and continuing engagement with different partners particularly at the regional level – the ILO, AFI and recent links with Visa, MAS, UN Pulse, UNDP and UNESCAP – provides a potential platform for future replication, linking country level data and activities to specific programmes (remittances and migration, youth employment and financial services).

Government created institutions to carry forward SHIFT interventions of schemes modelled on SHIFT

Through the MAP process for NFIS, in Cambodia, SHIFT has supported the government to create internal mechanisms (an inter-ministerial working group), for approvals and buy-in. Whilst a secretariat within the NBC is likely to be set up later this year for further implementation. In Vietnam, for developing the NFIS, SHIFT is facilitating setting up of a similar mechanism for building consensus and ownership of the process. In Myanmar, such institutions have been created through the UNCDF country initiative and demonstrate the potential of the MAP process for in-country ownership – but also the risks and challenges depending on the country institutional context.¹⁰³ Such risks will need to be addressed as work moves forward in Cambodia and Vietnam – and elsewhere in the region.

¹⁰¹ Cambodia country report

¹⁰² Myanmar country report

¹⁰³ Noted in the Myanmar country report, based on the MAP Refresh Diagnostic presentation, June 2018: Qualitative survey of reflections on the roadmap

5 Conclusions and Recommendations

5.1 Overall Assessment

This mid-term evaluation has attempted to understand fully a complex and diverse programme covering a range of activities under four thematic pillars being undertaken both regionally (across ASEAN), and in the four different countries of focus.

Within some budget limitations, SHIFT has done well to:

- Take forward a strong and flexible design, appropriate for an effective market systems approach to financial inclusion – implementing at both regional and country levels within SE Asia, and responding to opportunities and complementarities with other programmes (including UNCDF FIPA).
- Emphasise a gender focus linked to sex-disaggregated reporting and targets for women's access and employment.
- Draw out the research and data opportunities on key themes for financial inclusion, with different types of documentation and an effort to disseminate both the data approach and the findings.
- Develop a range of different partnerships within country, regionally, and globally.
- work closely with the regulator in one country – Cambodia – to build interest and ownership in the newly developed NFIS.
- Support a range of innovations for financial inclusion, particularly for women, under the Challenge Fund Facility.
- Draw on the lessons of early windows of the Challenge fund to improve the process of selection and management of later windows.
- Establish a comprehensive MRM aligned with a clear set of result chains, capturing quantitative and qualitative (process and risk) data from CF partners, as well as feedback from participants in trainings and workshops – providing a strong evidence base for follow up and adjustment in future plans.
- Think ahead to a combination of 'bottom up' and 'top down' assessment to analyse the contribution of SHIFT to financial inclusion in ASEAN and CLMV.
- Build a constituency of engaged stakeholders within ASEAN and at country level.

At a systems level, capacity building and policy and advocacy activities - primarily in Cambodia and to a certain extent in Myanmar - have led to increased awareness but are yet to result in systemic changes within FIs. SHIFT's gender initiatives within WC-FINC and AFI have made a significant contribution to policy guidelines and aid implementation of gender targets to which AFI members and ASEAN governments commit. At FSP level, mainstreaming of gender is yet to address a number of practical and normative issues – including what it means to design a genuinely woman centred product.

At mid-term, SHIFT's activities are yet to come together for tangible influence on market systems. Direct outreach so far is heavily dependent on a single fast-growing CF project, for e-wallets, linked to financial education. Nevertheless, new projects will involve digital payments and cross-country transactions, with potential for significant outreach and replication, provided that usage issues are addressed. It is too soon to speculate on overall outreach including indirect outreach from replication of successful CF models, and from SHIFT's contribution to policy and FSP approaches to product development. The overall target coverage of 6 million is based on assumptions that bear further examination.

Aspects that need more attention to strengthen the programme's monitoring and achievement of objectives going forward – not directly included in the recommendations given below - are:

- Differentiated reporting of financial inclusion to take account of varying aspects of usage (in credit, digital transactions, agent employment, (future) insurance)

- Data systems for ‘real’ sex disaggregation of data, particularly for digital financial services and in the context of businesses that typically involve women and men jointly in their management.
- Definition and tracking of outreach to and benefits for “poor”, “low income” and “vulnerable people”.
- Correct use of the PPI – the 10 indicators need to be used in their entirety, and systematically scored for benchmarking against specified ‘poverty’ lines.
- A more cautious approach to planning the implementation of innovation under the challenge fund; including careful market assessment with a clearer focus on lower income people and the barriers they face, particularly for digital finance, realistic time lines.
- TOC and results reporting to capture differences in the countries of focus, and the (2-way) interlinkages between regional and country activities.
- Develop actual examples of how data analysis and Challenge Fund results can directly inform regulation or product development by FSPs.
- Selection of participants in training programmes with better scoping of training needs.
- Maintaining stakeholder partnerships.
- Emphasis on the Finscope surveys as a very robust source to track financial inclusion data over time, given the apparent weakness of the alternative data source (Findex); but checking internal consistency of repeat Finscope surveys for each country.¹⁰⁴

5.2 Recommendations

- a) The programme team is currently working with consultants to assist in resource mobilisation. The focus here should be to raise resources for the non-CF pillars, ideally to try to generate funding on long term commitment, alongside shorter commitments (such as MAS and VISA towards a particular challenge fund). The programme should also explore building synergies with ongoing donor-assisted programs on financial inclusion (such as World Bank, ADB, DFID). Additional funding commitment would enable SHIFT to strengthen staff resources – particularly for policy/advocacy, and learning - so as to have a more balanced approach across pillars. For specific activities – training, research, surveys - partner payment contributions should also be considered. This would serve to focus partner attention to optimise what they are paying for. **[Attention – programme team and board]**.
- b) Nevertheless, limited funding commitments will require an adjustment in expectations with a more focused programmatic approach. Within continuing resource constraints, we recommend more focus on policy/advocacy and learning/capacity building (regulators, FSPs) with a continuing emphasis on gender and inclusion, identifying specific policy measures that support Markets for the Poor (M4P), and helping to create an appropriate environment for pro-poor private capital. Geographically, current activities should continue regionally and in Cambodia and Myanmar, with extension to Laos and Vietnam as opportunities arise. **[Attention – programme team and board]**.
- c) To support more sustainable funding, we recommend alternative types of funding under the CF. An important rationale for companies to participate in a challenge fund appears to be access to risk-willing capital, rather than the access to subsidized or ‘free’ money and hence repayment need not be an issue, particularly if the project is successful. Alternatives to funding grants are: conditional loans of interest, returnable capital, or a venture capital mechanism. **[Attention – board, IC, CF team]**.
- d) At the same time, to improve effectiveness of the CF, it is important to
 - set realistic targets within a practical time frame. (A move away from grant funding is also likely to inject more realism into partner ambitions).

¹⁰⁴ Noted in the Myanmar country report.

- ensure investments in digital services build in core financial products (credit, savings, insurance). While digital payments (wallets, etc.) are a vehicle for formalisation and employment, it is the core products that will contribute to SHIFT’s goals of reduced vulnerability and poverty reduction.
- Arrange for technical assistance – ideally on a cost sharing basis - to support partners to address some of the implementation bottlenecks (such as action-oriented market research – which is very difficult to do well) as well as robust reporting (see below).

[Attention – programme team – CF, IC, board].

- e) SHIFT’s present thinking under the learning and capacity building pillar, of building a pool of master trainers and tie-ups with institutes/networks (being planned with the Cambodia Microfinance Association) is in the right direction and should be explored across the focus countries. There are opportunities to develop synergies with respect to curriculum, sharing facilities and costs with other agencies (multilaterals, and others). For example, IMF training centres for capacity building of policy makers, possible tie-up with ILO on Save ASEAN remittance portal, migrant resource centres. This will help in building both capacity and sustainability and provide a link to capacity building of consumers and consumer financial literacy, including financial literacy training programmes for migrant workers.

[Attention – programme team - learning].

- f) Disaggregate overall outreach/target reporting to different financial services to capture the different elements of financial inclusion (digital transactions, specific financial services – credit, savings, insurance; agent employment, financial education). For each type of service ‘usage’ needs to be differently and appropriately defined, and gender issues and targets are likely to vary (indicative guidance in the table below). Gender related measurement needs programme follow up, to define women’s role in household enterprises, and particularly for digital services, to support relevant fields in the MIS and analysis. The CF projects are an excellent opportunity to do this and to engage specifically on defining the relevant parameters of products and services that have a ‘gender focus’.

[Attention – programme team – MRM]

Table 8: Defining usage with varying gender targets for different financial services - examples

Financial service	Measurement of access	Measurement of usage	Gender targets (indicative)	Gender issues
Credit for enterprise	No. loans	No. of loans fully repaid	<ul style="list-style-type: none"> • 30% women managed • 50% household, women and men involved • No. women employed – full time/part-time on <i>reasonable</i> terms 	<ul style="list-style-type: none"> • ownership of assets • access to markets • credit in a woman’s name may not reflect her business engagement • businesses are often family based • monthly wages
Savings	No. accounts opened	No. of accounts used at least once a quarter	<ul style="list-style-type: none"> • 70% 	
Insurance	No. policies issued	No. of policies renewed each year And check: Claims/policies Claims paid/claims	<ul style="list-style-type: none"> • 50% of insurance coverage 	

Financial service	Measurement of access	Measurement of usage	Gender targets (indicative)	Gender issues
E-wallet/digital transactions	No. accounts opened	Annual average usage (at least 1 transaction/quarter) ^a	<ul style="list-style-type: none"> 40% 	<ul style="list-style-type: none"> Ownership of smart phones (women's not 'family's') Digital literacy
Agents for digital services	No. agents working	No. agents completing at least 90 ^b transactions/quarter	<ul style="list-style-type: none"> 30% women managed 50% household, women and men involved 	<ul style="list-style-type: none"> Trading businesses are often family based

- g) Update the definition of *poor, vulnerable* to reflect a benchmark appropriate to the focus countries. A useful guideline is to target the 'poorer 40% of households'. The Poverty Probability Index (PPI <http://www.povertyindex.org/ppi-country>) is a recognised tool to measure this and the PPI country design documents include useful country benchmark data. SHIFT has done well to introduce this to LVBP (successful CF partner in Vietnam) but needs to follow up to ensure the index is applied correctly and reporting is robust. The PPI is out-of-date or not available for some countries. SHIFT – policy/advocacy (and UNCDF) are well placed to mobilise interest and policy support to update the PPI and extend its use (including as part of the Finscope surveys). MRM needs to work closely with its partners (with TA and review of the MIS – software) to measure outreach to the poor – and to rural areas. **[Attention – programme team – MRM, policy/advocacy, board]**
- h) CLMV, particularly Myanmar, has sizable ethnic minority populations. Between 4-6% of the population in CLMV are disabled. The issue of including people who are indigenous (ethnic minorities) or have a disability, deserves attention and the programme is well placed to explore opportunities through under the CF – through potential FSP partnerships with NGO programmes, and engaging with the regulator as part of NFIS.
- [Attention – programme team – data, CF, policy]**
- i) The Theory of Change does well to provide a framework for a market systems approach, focusing on expected systemic changes (intermediate outcomes) which lead to improved services used by increasing numbers of both men and women (long-term outcomes). Reporting needs to focus on usage, not access, and direct achievement in usage under the fund facility should be seen as short-term/intermediate outcomes, to be differentiated from longer term outcomes (from replication, and other activities). The long term targets of 5 million (in the ProDoc) need review – since the assumptions include contributions to financial inclusion in 6 countries. UNCDF/SHIFT should directly promote Finscope data as the more reliable data set to measure changes over time (compared to Findex).

[Attention – board, programme team - data, MRM]

Annex 2: Evaluation Matrix

OECD-DAC criteria	Evaluation Question	Judgment criteria	Data sources / Evidence, Tools and Stakeholders
EQ 1: Relevance	1.1 Relevance of the programme and how it has evolved?	<ol style="list-style-type: none"> 1. Programme alignment with the country and ASEAN institutional and policy/regulatory context and evolving scenario. <i>The objective is to ensure that the initiatives are relevant in the local context and sustained beyond the project duration.</i> 2. Convergence with activities of other donors and governmental initiatives – on technical and resources aspects 3. Complementarities with existing schemes and projects in the countries 4. Programme addresses identified needs and gaps in area of intervention in the countries of operation 	<p>National strategy documents, legal/ regulator frameworks (financial inclusion policies etc.) PRoDoc and other programme related design documents including Work Plans SHIFT MRM documents/dashboard Half yearly and annual reports SHIFT Board meeting documents, minutes of meetings, etc.</p> <p>Stakeholders: KIIs with DFAT, SHIFT programme staff and UNCDF HQ, regional and national level staff, policy / regulatory stakeholders, other donors and converging programme staff</p>
	1.2 Are each of the programme designs coherent, and how well are they designed for eventual transition, expansion and replication?	<ol style="list-style-type: none"> 5. Definition and clarity of the Theory of Change to capture the developmental pathways at the input, output, outcome and impact levels 6. Programme alignment with UNCDF's maturity model approach 7. Is the theory of change on track to achieve programme objectives and results 8. Adaptation of the programme outputs/ intervention in tune with emerging learnings from the project (e.g. changes to CF implementation process following underperforming investments) 9. Partnerships at the regional, national and local levels have clearly delineated roles 10. Acknowledgment of programme hypothesis, progress and emerging results by all stakeholders 11. Ownership of programme by implementing partners 	
	1.3 Does the programme design incorporate cross cutting issues like gender, human rights and equity?	<ol style="list-style-type: none"> 12. Appropriate consideration of gender, equity and human rights issues during programme design and implementation phase 13. Adherence to standards set out in design during implementation of activities 14. Programme's gender and inclusion strategies align with UNCDF's overall framework for gender and inclusion 15. Programme's alignment with relevant SDGs (Sustainable Development Goals) 16. Have the programme activities and implementation strategies mainstreamed gender 	

OECD-DAC criteria	Evaluation Question	Judgment criteria	Data sources / Evidence, Tools and Stakeholders
EQ 2: Efficiency	2.1 How well have the programme inputs (both programme and HQ levels) been managed?	17. Analysis of programme budgets (VFM) across components and pillars of SHIFT – including proportion spent on women 18. Unit cost of reaching beneficiaries/ women beneficiaries (economy) 19. Cost of reaching an additional beneficiary/ woman beneficiary under the programme (cost-effectiveness) 20. Cost of the implementation arrangements as a share of total allocation/budget – per unit (cost efficiency) 21. Timeliness or delay in availability of funding, technology and human resources 22. Optimal utilisation of resources – personnel and funds – across the four pillars of SHIFT	PRoDoc and other programme related documents (including budgets, ToC, MRM framework, annual reports, work-plans, etc.) SHIFT Database FIs / FSPs Databases Stakeholders: KIIs / IDIs with programme staff, Partners' staff, CJAR training beneficiaries
	2.2 How well are the processes and activities managed to ensure results?	23. Quality of underlying processes and timeliness for activities (e.g. selection of challenge fund partners; process of identification of beneficiary FSPs, etc.) 24. Robustness of the M&E systems to capture programme results, and generate evidence to ensure accountability and improve programme 25. M&E systems ability to capture data on women – indicators, frequency, etc. how is the data used to mainstream and enhance focus on women to SHIFT programme benefits? 26. How are data collected at granular level aggregated and standardised 27. Degree of adaptation – whether Internal decision-making is based on evidence generated by data / MRM system 28. Performance analysis of existing partnerships 29. Evidence of complementarity and convergence between the four pillars of SHIFT. What factors would ensure better alignment of the four pillars to the common goal of the SHIFT programme?	
	2.3 Are progress and intermediate results meeting expectations of keystakeholders?	30. Is progress in line with expectations of UNCDF board, DFAT, country Government partner and management of SHIFT/FIPA (Financial Inclusion Practice Area) 31. Degree to which partners are satisfied with management response to implementation bottlenecks 32. Level of partner engagement and contribution and how efficiently it is working	

OECD-DAC criteria	Evaluation Question	Judgment criteria	Data sources / Evidence, Tools and Stakeholders
EQ 3: Effectiveness	3.1 Is SHIFT helping FSPs develop and scale viable financial inclusion business models for men and women?	33.FSP capacity and motivation to understand customer needs, analyse data and design customised / tailored financial products and solutions which address existing gaps in the market 34.Use of data to assess whether changes in the local policy, regulatory and institutional framework have helped in deepening financial inclusion 35.How far data is helping make mid- course corrections to programme design and implementation mechanism to make it more relevant to the local context? 36.Degree of innovations in products/services/delivery channels to support deeper financial inclusion (access and usage) 37.Degree of use of technology in FSPs to reach scale	Desk Review of the PProDoc and other programme related documents (including budgets, ToC, MRM framework, etc.) SHIFT Database FIs / FSPs Databases Stakeholders: KIIs with FSP partners/CF grantees, data/capacity pillar partners KIIs with policy and regulatory stakeholders
	3.2 Are the capacity building initiatives, policy and advocacy activities resulting in changes within organisations, and eventually, in the market?	38.Changes in business environment and regulatory framework –new policies, etc. 39.Capacity of regulators and policy actors to enable and foster deepening of the markets for the poor 40.FSP reported strengthening in product development, outreach, monitoring, data analysis, etc. 41.Extent of mainstreaming of gender within FSP institutional practices. Gender responsiveness of financial services / products, i.e. designed for both men and women, catering to their varying needs 42.Analysis of financial products and services introduced to gauge degree of consideration for women-specific needs 43.Extent of crowding in of investments due to SHIFT investments resulting in overall market development	
	3.3 Are investments improving markets for poor?	44.Is the integrated market development approach resulting in new products, approaches and services addressing the needs of the low income and vulnerable population 45.Market depth and breadth in interventions areas catering to the bottom of pyramid client base 46.Extent to which new investments / products / services are targeting the BoP	

OECD-DAC criteria	Evaluation Question	Judgment criteria	Data sources / Evidence, Tools and Stakeholders
EQ 4: Likely Impacts	4.1 What are the likely direct and indirect impacts of the programme on end clients (beneficiaries) and market / policy systems? ¹⁰⁵	<p>47. Ownership, access, use and regularity of use of financial services by low income and women clients</p> <p>48. Number of innovative products and services that are being introduced</p> <p>49. How effective the policy has been to structure and design innovative financial services that would promote M4P and help sustain initiatives beyond SHIFT.</p> <p>50. Level of change in capacities of FSPs, regulators and mainstreaming of gender in roles – measured through awareness, knowledge, skillsets, etc.</p> <p>51. Changes in policy and regulatory space and using evidence based decision making through use of technology and data</p> <p>52. Income and livelihood changes of clients due to access and use of financial services</p> <p>53. Change in social well-being, norms and empowerment of women and vulnerable / a marginalised populations</p> <p>54. Level of change in regional collaboration addressing common constraints and deepening markets</p>	<p>FIs / FSPs Databases</p> <p>Government Databases</p> <p>Policy makers, regulators</p> <p>Stakeholders:</p> <p>FGDs with end clients</p> <p>KIIs with FSP partners</p>
EQ 5: Sustainability	5.1 To what extent are impacts at the policy, FSP and beneficiary levels likely to sustain over time?	<p>55. Additional funding by the government on financial inclusion and women empowerment schemes</p> <p>56. Ownership of and further funding and support from government and external agencies of SHIFT-related institutions</p> <p>57. Demonstration of increased institutional capacity across various levels of government, private sector and regulators</p> <p>58. Change in understanding and ability among policy and regulatory stakeholders to formulate policies and regulations in constantly evolving market conditions</p> <p>59. Analysis of policies in SHIFT duration to gauge changes and initiatives of relevant stakeholders</p> <p>60. Self-reported ability of all relevant market ecosystem actors to sustain changes without UNCDF support</p> <p>61. Government created institutions to carry forward SHIFT interventions or schemes modelled on SHIFT</p>	<p>Desk Review of the PRoDoc and other programme related documents</p> <p>Stakeholders:</p> <p>KIIs with Challenge Fund Grantees and beneficiaries of other pillars – capacity, data</p> <p>KIIs with policy and regulatory stakeholders</p>

¹⁰⁵ We will be able to evaluate on these parameters if relevant programme and client level data is available to the team

Annex 3: Summary of the main results from the different evaluation instruments/lines of evidences

Methods	Evidence type (summary)
Key Informant Interviews	In-depth, first-hand know-how on contextual issues (policy environment, institutional frameworks, capacities, processes, systems) as well as broader applicability of the programme within the financial markets ecosystems
Focus Group Discussion / In-Depth Interviews	Feedback on programme including actual or potential benefits, as well as unforeseen effects. Also provides end-user perspectives on design and activities of the programme; relevance of the programme to community needs, aspirations and means; access and use of financial services, feedback on the existing services, and barriers to easy and quality access
Desk reviews (Programme Documents)	Provides programme level understanding of inputs, processes, activities, progress, outputs, and potential outcomes. The document review also provided secondary understanding of the implementation challenges.
Case studies	Learnings from a specific case which can providing deep-dive insights into processes, systems, behaviours, implementation challenges, etc. within a very specific socio-cultural and political-economy context

Annex 4: List of persons interviewed/project sites visited.

Organisation	Respondent	Designation	Location of Interview
Australian Department of Foreign Affairs and Trade (DFAT)	Helen Cheney Richard Lee	Counsellor Regional Programme Manager, Australian Mission to ASEAN	Bangkok
UNCDF - SHIFT Programme team	Rajeev Gupta Deanna Morris Robin Gravesteijn Fakhrul Islam	Programme Manager Dep Programme Mger/MRM Data Management Specialist CF manager	
UNCDF – regional office	Vincent Wierda	Regional Technical Advisor and CleanStart Programme Manager	
TISCO Financial Group PLC	Oranuch Apisaksirikul	CEO, Chair of SHIFT's Challenge Fund IC	
ILO Triangle Programme	Anne Olsen Ben Harkins	Technical Specialist Technical Officer (Research, M&E)	
UNDP - Youth Co:Lab Project	Beniam Gebrezghi	Programme Specialist, Youth and Civil Society	
National Bank of Cambodia	H E Chanthana Neav Reaksmey Mak	Deputy Governor, and member of SHIFT' board Chief of Training Division	Phnom Penh
Ministry of Planning	H E Toun Thavarak	State secretary; Member of the Interministerial Working Group on Financial Inclusion Strategy Formulation	
Cambodia Microfinance Association	Sovanna Yun	Executive Director	By Skype
Kamworks Ltd (CF Window 1, closed)	Matt Viner	CEO	
Hydrologic (CF Window 1, closed)	Rachel Pringle	CEO	
GERES Partner – Hydrologic CF	Charlotte Nivollet	CEO	
AMK Microfinance Institution	Pum Sophy, Chea Roattana, , Vong Pheakyny, Nitya Hak	Senior Managers	
Amret Microfinance Institution	Mey Chen Ly Cheapiseth Chea Ryda Din Doss	Senior Managers	
LOLC Cambodia	Brindley De Zylva Sok Voeun, Ban Phalleng	MD (Cambodia, Myanmar) Senior Managers	
Sathapana Bank	David Sok Dara Marshall, Uy Bovy Seng Vanzanneth, Sonn Vy , Vong Sokhal	Senior Managers	
WB Finance (formerly VisionFund Cambodia)	Beun Chan, Sok Chantrea, Phally Por,	Senior Managers	
Wing (Cambodia) Limited Specialised Bank	Jojo Malolos	CEO	
Financial Regulatory Department (FRD) Ministry of Planning and Finance	U Zaw Naing, U Thant Zin,	Director General Director	Naypyidaw
UNCDF EFA Programme	Paul Luchtenburg William Naing Giulia Zaratti	Country coordinator Project Officer Financial Inclusion and Gender Specialist	Yangon
UNDP	Peter Bachelor	Country Director	
Australian Embassy	Vanessa Hegarty	First Secretary, Australian Embassy, Myanmar	
AWBA/1-STOP	Matteo Marinelli	CEO, AWBA and MAHA	

(CF window 2, GEF)	Lynn Htaik Aung Rupesh Kumar Sinha Khin Nyein Chan Oo	MD COO Marketing Ex	By skype
BRAC Myanmar (CF window 2, GEF)	Agents (2) Md Sazaduzzaman	General Manager	
L-IFT (Partnered with BRAC)	Clients (6) Jose Vahl Field researchers	Country Director	
Wave Money (CF Window 2)	Brad Jones Floreta Zhulaliwild Ei Ei Khaings Nan Su Yee Win	Chief Executive Officer Product Managers	
Greenlight Planet (CF Window 1)	Purav Shah	Associate Manager, Investor Relations	
Kanbawza Bank Limited (GEF gender assessment)	Zaw Lin Aung	MD	
LOLC Myanmar Microfinance Company Ltd (GEF gender assessment)	Nilar Soe	CEO	
World Bank	Smita Wagh	Team Leader, Myanmar Financial Sector Development Project	
UNOPS	Curtis Slover	Rural Finance and Value Chain Program Officer	
TrueMoney	Amrish Dixit	Managing Director	
UNCDF FIPA	Henri Dommel Beth Porter	Director Policy Advisor - Gender	By e-mail
UNCDF MAFFIP, Lao PDR	Cedric Javary	Technical Specialist	
AFI	Robin Newnham	Manager – Analysis and Capacity building	
Bank Negara Malaysia	Junaidah Yusof	ASEAN WC-FINC Liaison	
Strengthening Agricultural Finance in Rural Areas	Clay O'Brien	Team leader. SHIFT board member	
CGAP	Karina Brons Nielsen	Financial Sector Specialist	
Connecting the Dots	Juanita Woodward	Principal; SHIFT Investment Committee Member	
Independent Consultant/UNCDF POWER initiative & SHIFT	Katherine Miles		
Nathan Associates	Buddhika Samarsinghe	Head of Global Practices;SHIFT IC member	
LienVietPostBank, Vietnam (CF Window 2)	Tran Ngoc Diep	International Co-operation Manager	

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