

Balancing Growth with Responsible Digital Finance to Ensure Consumer Protection – English Transcript

(Note: This transcript was AI-generated using [NoteGPT](#). Transcripts may include inconsistencies or errors and some sentences have been condensed.)

00:15

“Hey everyone! My name is Eric Duflos. We're all here because we care about creating responsible digital finance ecosystems. Thanks for being here today! A big shoutout to CFI and IPA for teaming up with CGAP for this discussion. Today, we're going to talk about how we can use data and evidence to promote more responsible digital finance services. First, let me introduce my colleagues: we have William Blackmon from IPA and Sheila Senfuma from Consumers.”

00:57

"We have Sarah Corley from the Alliance of Digital Finance and Fintech Associations joining us internationally, and soon we'll have Kershia Singh from the Financial Sector Conduct Authority of South Africa. We really want you to participate throughout the event, but it looks like that will mainly be through the chat. We'll keep an eye on the chat and save some time at the end for a Q&A. Let's kick things off with a few.."

01:35

"Okay, so we have some really short presentations—just three slides each for William and me. After that, we'll start the panel. So, Willie, if you want to share your screen, go for it. Awesome, thanks, Eric. I think you can see my screen now, right? Great! As Eric mentioned, I'll keep this quick because I'm really looking forward to the panel discussion. But first, I'll give you a little background on the evidence IPA has gathered about the kinds of consumer risks we're seeing."

02:16

So, we at IPA do surveys with digital finance users to get a handle on the new risks that consumers are facing. I'll take a few minutes to discuss four main types of risks we've spotted based on our 2020 survey of Kenyan consumers as a starting point. Then, I'll dive a bit deeper into other sources we've looked at. We've also done surveys in Bangladesh, Uganda, and Nigeria, and we'll have a second round of survey data coming in from Nigeria soon.

02:52

"We'll be publishing more survey data from around 10 countries next year. Here, I'm showing the most common challenges consumers mentioned in the Kenyan survey we did. In terms of our main concerns, the first is transparency. Without easy-to-understand information on prices and products, consumers can't make informed choices."

03:28

In Kenya, 11% of people have run into surprise or confusing charges with financial services. Then there's the issue of fraud— as digital financial services get more popular, so do the scams. Last year, 56% of consumers said they encountered scams. The third problem is about debt. Digital credit can actually be really helpful for people as they handle their finances.

04:04

Many people in Kenya struggle with their finances, and getting quick and easy access to credit often comes with high fees and interest. This can push consumers to borrow more than they can afford to pay back. About 23% of people report being denied loans, but even those who do get access to digital credit, 52% say they end up cutting back on food.

04:43

"People are spending money to pay back loans, which is pretty worrying. Finally, when customers face issues, they should have an easy way to file complaints, and those complaints need to be handled properly. In Kenya, 7% of consumers say they've had bad customer service, and another 17% can't even get in touch with customer support. I'll go over a few more examples of market monitoring from IPA and then pass it on to our panel."

05:17

So, we kicked things off with transparency starting in Nigeria. We did an audit of 29 of the top digital payment providers there. We looked at their websites for pricing info, opened accounts with each of them, and did almost a thousand real transactions to track all the fees we racked up. What we found was pretty worrying—only two out of the 29 providers had any pricing info on their websites, and when we compared them...

05:50

"We racked up some transaction fees in our real dealings, with the regulator setting price caps, and about 11% of our transactions ended up with fees above that cap, especially in Nigeria. But shifting gears to fraud, we dug through millions of posts on social media—stuff from Twitter, now X, Facebook, and the Google Play Store—to spot trends and see what

issues consumers are running into. We noticed a huge spike in complaints about fraud after COVID-19 hit, as you can see here, mainly driven by..."

06:26

Women are now moving back to Kenya, and with that comes the stress of debt. We teamed up with the Competition Authority of Kenya to analyze millions of transaction records from digital credit providers. We wanted to get a grasp on how consumers borrow and repay their loans. One key finding was that many consumers are borrowing from several providers at the same time. This happens because digital credit providers aren't connected to a credit reference bureau.

07:00

This could definitely lead to unsustainable overborrowing. Now, moving on to Uganda and the issue of complaints. We teamed up with the Uganda Communications Commission to look at millions of complaints from customer service reps. We found that women are much less likely to use official complaint channels. While 45% of mobile money subscribers are women, only 35% of the complaints come from them. We can gather some valuable insights from this.

07:35

"Customer care logs show that resolution times can really differ depending on how people submit their complaints. Now, I'll hand it over back to Eric." "To add to what Willie just mentioned. The reason we need stronger financial consumer protection is that we're seeing a rise in fraud, data misuse, and a lack of transparency all over the world. We've also done national surveys in the Wu region that clearly reflect this."

08:26

A lot of people, especially in the Cote D'Ivoire area, are dealing with consumer issues like these. I'd say between 60 and 90% of digital finance users have run into problems. So, we believe it's really important to gather this data so we can take action. Let's move on to the next slide. Here, we have what we call the key components of a responsible digital finance ecosystem. This is a conceptual framework we just published at CGAP.

09:14

We're looking to enhance financial consumer protection, and we think there are four key elements to that: putting customers first, collaborating effectively, and having a strong commitment. I won't dive deep into all of this, but I just wanted to point out how it connects to today's discussion. If we want a customer-focused and responsible digital finance

environment, we need to ensure proper market monitoring. So, if we can move to the next slide, thanks, Willie.

09:58

We've made some progress in COD. We did a national survey in 2022 and then repeated it in 2024 after helping local digital finance players take some action. I shared a few examples of what's been done since 2022. When we did the survey again in 2024, we noticed some significant improvements, even though things still aren't perfect. I won't get into all the details, but this shows how important data is and how it can inspire action.

10:40

"Let's talk about a specific country, and how we can really make a difference and improve things. Honestly, without this data, none of this progress would have happened because no one would really know what's going wrong in the market. Now, let's move on to the panel discussion. My first question is for Sheila. Consumers International, which you represent, has been super active in gathering data globally through all your members. But when we look at it on a country level, what do you think?"

11:20

"Since consumer associations provide insights on consumer experiences and we all know they have limited resources, what do you think are the easy wins for data collection tools? Thanks! So, Eric, when it comes to the data we gather, we collect it from many consumer associations globally, like in Asia, Africa, and Latin America, but it's really the unique cases that hit close to home that stand out."

11:55

Here's an example from Uganda. Over time, we've noticed that consumers often voice their complaints about different issues. As Willie mentioned, we typically find that complaints come from a specific group of people, which might suggest that another group is satisfied. But in reality, it could mean they're either unhappy or having trouble accessing the complaint channels available. In consumer associations, most of the information we gather comes from these complaints, usually collected through traditional methods.

12:27

It means whether they're going out into the field or using their websites where people can log complaints. We're also seeing a lot of creative ways to use social media to analyze data, like using keywords or figuring out the fastest ways businesses or service providers can

respond. One interesting example is from Uganda, where consumer associations were getting a lot of feedback and would go out into the field to gather information.

12:58

They came back with info on pretty much everything, including finance. They gathered over 600 complaints from the northern, central, and western parts of the country and took it to the UCC, which is the Uganda Communications Commission. They said, "Hey, this is what we're seeing out there; these complaints aren't being addressed." The UCC, which also collects data from mobile money service providers, used that as a way to check if it actually matched up.

13:31

The service providers noticed a gap in the types of complaints coming from different groups of consumers, like rural versus urban folks, especially those who have better access to complaint mechanisms. So now, the UCC is hitting the road with the consumer body, Airtel, MTN, and the regulators, going out into the community to engage directly.

14:01

We're heading out to see what steps can be taken to make sure they're getting complete data and not just info aimed at a specific type of consumer. This has been a big focus for us since consumer groups, as you mentioned, often have limited resources. A key part of this is figuring out how they can team up with those who do have resources, so we can all work towards the ultimate goal of making sure digital financial services are actually effective.

14:32

This is helping consumers get better results, and I also want to mention another trend we're seeing with how we're making the most of our limited resources by using technology. This includes things like social media, like I mentioned, or even updating the websites of various consumer groups to allow people to file complaints online instead of having to go out into the field. All these different tools help us make sure we're gathering the right data and including all consumers.

15:03

So, the feedback we get, we actually pass it on to the right people—like the authorities, providers, or stakeholders in the market—so we can work together on solutions. I'll stop there for now since we're short on time. Thanks a lot! Just one quick clarification, Sheila, about your story. The use of social media is really interesting. Do you think it really captures everyone's voice, or is there a chance that we're only hearing from certain groups?

15:38

I think there's a risk that we're just reaching a specific group of users, mainly those with smartphones who can access data, especially in countries where data is pricey. But on the flip side, it's also a chance to connect more effectively because a lot of our consumers feel like they don't get much response when they use the usual channels. However, when they turn to social media, they seem to get better engagement.

16:10

It means that if I show up as Sheila with one complaint, there are probably about 50 other people who will chime in saying, "Yeah, I've had the same issue." Then it grows to 100, and that one voice really starts to make an impact. Because of that, providers or regulators usually respond pretty quickly. We saw this happen with digital lending apps—someone kept complaining and naming the apps, and eventually, the Uganda Microfinance Regulatory Authority and the Central Bank stepped in and said, "This is something we need to address."

16:39

The UG Microfinance Regulatory Authority acknowledged that there's a problem with fraudulent apps. They set up a hotline to assist people. This approach not only addresses the scale of the issue but also ensures that consumers who can't use social media to voice their complaints are still supported. One person who knew how to reach the right channels sparked a movement.

17:10

It actually helped everyone in the ecosystem. Not sure if that's helpful, but it's really interesting, so thanks a lot! Alright, let's move on to Sarah. If you had a magic wand, what kind of data would you want your members to have to improve digital finance services? Thanks for the question, Eric. I think there are a couple of things to consider. First off, there's often a lot of data available, but it might be outdated or scattered across different sources.

17:45

Different places, you know, and like Sheila mentioned, it's tough because whether it's a consumer association or usually a fintech or finance group, they often don't have enough resources. They can't find the time or the means to gather all that information and put it all together. So, I think the work that Willie talked about, and if you're in Kenya, Bangladesh, Uganda, or Nigeria, you're already getting that kind of magic happening in a lot of ways and starting to see the benefits.

18:14

I really wish more countries had that kind of insight. It would be great to break it down a bit more so we can really get what the main issues are. That way, we can focus on what needs to be addressed the most urgently in the market. Also, I found it super helpful that Sheila mentioned that report because it clearly pointed out a few key providers.

18:42

They had some room to work on their processes and practices. It's important to figure out where the biggest pain points are, especially in lending. Sometimes it's just about payments. We need to find and access both qualitative and quantitative data because often, it just comes down to a story about one person losing money, getting scammed, or not understanding a product or service. That can really matter sometimes.

19:12

"Connecting emotionally might resonate more than just looking at numbers. We all have our own ways of learning and processing information. So, I think the key is finding insights tailored to that specific market that can lead to practical takeaways for industry associations. They can then work on promoting these insights to their members and even bring it up with early-stage tech startups in their space to ensure it's recognized as an important issue."

19:45

"Before they really launch in a big way, that's the one thing I'd wish for. Thanks a lot! Our colleague Kershia from FSCA is having some tech issues, so I'm not sure if she'll be able to join us. But let's move on to Willie. Willie, we've been discussing various tools we can use to monitor and understand risks, and also touching on Sarah's point about mixing quantitative and qualitative surveys. I'm interested to hear your thoughts on that."

20:29

"Okay, so there are definitely some tools we haven't talked about yet. At IPA, we're really focused on the numbers, so most of what I'll cover is quantitative stuff. That said, qualitative data is still important; it's just not our strong suit. I've already brought up a few tools, and of course, surveys are super important for what we do. Like I mentioned, we're planning to expand that to 10 countries."

21:04

"We're really excited about that, but I want to focus on some cutting-edge solutions we're working on that use emerging technologies to provide new insights. I've mentioned some of

these before, but I'll go into more detail. We've been using natural language processing and predictive modeling to make sense of various types of unstructured data. This could include things like social media posts, similar to what Sheila was talking about."

21:39

Before, I talked about the consumer complaints log, and just like I mentioned earlier with the UCC in Uganda, here's another example of using unstructured data. I'm collaborating with researchers to gather app review data from the Google Play Store for a bunch of digital credit apps across different markets. We developed a machine learning algorithm to spot apps that are likely fraudulent or predatory. This is a widespread issue, and we're working on an automated solution to tackle it.

22:21

"Quickly spotting these apps before they become popular is key. As I mentioned earlier, we've gathered a bunch of unstructured complaint data from Uganda. We also ran some predictive modeling on that data to figure out which consumer traits are linked to specific complaints. These insights can be paired with generative AI tools to craft personalized messages for consumers about these issues."

22:55

So, like, you know, there's this thing about anti-fraud education and the complaints process related to generative AI. Another thing to bring up is chatbots, which are getting super powerful and way easier to use since they're using large language models. These chatbots can be used by providers and regulators to handle questions and complaints from consumers. Clearly, these tools can really help improve and broaden access to the complaints process for consumers.

23:30

They also create data that's super helpful for keeping an eye on the market, which is something we've done in the Philippines with the Central Bank that runs their own chatbot, Bob. We analyze some of the data they've generated. Lastly, we're trying to automate the process of checking financial service providers' websites and pulling pricing info. I think the video just cut out for some reason while we were scraping pricing info.

24:02

We're working on making prices more consistent so that regulators, researchers, and even consumers can compare financial service prices across different providers in the same market and even between different markets. These are just a few examples of how we're

using new technologies to help regulators and others keep an eye on consumer risks.
Thanks, Willie!

24:41

Just so you know, we've also tested some of the tools you mentioned from the seaside, especially using AI to analyze social media. We worked on this with the RBI Innovation Hub in India over two years, and it was really fascinating. Not only did it give us a lot of insight into the consumer experience and the urgency of certain issues, but it also helped us identify some shady apps, so we could put together a list of wrongdoers.

25:21

Apps are pretty easy to use, which is pretty powerful. But there are also a lot of low-tech options, like phone surveys and in-person surveys, that are still really important if we want to reach everyone. Also, about Sarah—this idea of qualitative data is important too. For example, in Côte d'Ivoire, we did a national survey on digital credit and found that over 70% of users weren't...

25:58

We were on a tight schedule and couldn't quite figure out why, so we had to do some extra qualitative analysis with focus groups and individual interviews. This helped us get a better grasp of the different types of Digital Credit borrowers and their behaviors. I think it's really interesting to dive into qualitative stuff to complement the quantitative data. It doesn't always fit, but sometimes it's super helpful. Is there anything else Sheila or Sarah want to add? I'd really like to sort that out.

26:36

I've noticed more people using the tools, and as a global hub for fintech and digital finance associations, we really want to give our members better access to them. I'm excited to push for that because it's super important. For example, a lot of the work was done manually before, but now we can leverage AI and other technologies to make things easier.

27:06

There are some incredible tools out there that can help tackle the resource challenges many organizations face. I'm sure Sheila's team would be really interested in exploring those options, as they could lighten the load a bit, which is super exciting. Thanks for sharing this with us! We'd also love to see more tools being used across the ecosystem because, like I mentioned, the regulators are gathering data, the providers are gathering data, and so are consumers.

27:34

Organizations have their own data, and different people are reaching out to various types of consumers in different ways. If the different stakeholders could use some technology, like APIs, to access data and create a single dashboard for regulators to see what's really going on, that would be super helpful. It would give a clearer picture of the data.

28:05

We're getting complaints from all sorts of consumers, and it helps us spot trends as they happen. If an issue starts at 5% today and jumps to 15% next week, then something is definitely off. The key is to gather data from everywhere, not just from one group, because otherwise, problems can escalate, and by the time we notice, it's too late to act. So, the main focus is on how we can use all these tools in the ecosystem to keep on top of things.

28:33

We're all communicating and making sure we're getting the right info when we need it. For me, that's a big deal. Another thing that keeps coming up is regional cross-border data sharing. We're seeing the same problems pop up in different countries and even continents, so I think that collaborating across borders would be super helpful, especially with effective tools. Thanks, that was great. Yeah, one thing I...

29:04

Before we dive into taking action based on evidence and data, I want to point out that while some of these tools are pretty cheap, others can be quite pricey to operate. I noticed a lot of funders in the room from the registration list, and I think this is something that could really benefit from funding, whether through consumer groups, industry associations, or organizations like IPA. Just wanted to highlight that there's a real need for more resources in this area.

29:41

Consumer protection often doesn't get the best resources, so it's great to hear that IPA is planning to conduct 10 more national surveys. We're even doing two more ourselves, which means we'll have about 16 national surveys soon. But honestly, that's still not enough—we need more data and more resources. Now, let's talk about how we can use all this information. Sheila, you already shared a story from Uganda, right?

30:19

"How the data was actually used. Do you have any other stories you want to share, or should we keep going with the UGA story about how consumer associations are

successfully using consumer data to make changes in the DFS ecosystem? Yeah, I've got plenty of stories, Eric. We could be here all night if we wanted to go through them all, but I'll just throw out another example for now. It shows that these things are happening in different parts of the world and that consumer associations are really making an impact."

30:53

Even though resources are tight, one example that really stands out for our global Network comes from the Consumer Council of Fiji. They get tons of complaints from all over the country about various issues, but one in particular caught their attention. They received over 931 complaints about a scam called the eBay shop online recruitment scam. Basically, someone would contact people saying, "Hey, download this app, shop, and you'll get cash back."

31:27

"Basically, you could rack up a certain amount from your shopping, but then different shoppers were told they needed to spend more to get the cash back. They kept falling for it, and of course, no refunds were given. It turned out this was a total scam, not connected to eBay at all. After the consumer association got involved, I contacted eBay and other shopping platforms that these scammers were trying to imitate."

31:55

The complaints we sent to the regulators in Fiji highlighted what we've been noticing, the trend, and how much money has been spent—about \$1.7 million from 931 complaints related to the scam. In response, the Reserve Bank of Fiji set up a task force specifically to tackle scams, which included members from the Ministry of Trade and Cooperatives for Small and Medium Enterprises.

32:27

"Regulating communication, the Reserve Bank of Fiji and the Fiji police force are usually left out when we talk about stakeholders. The police are involved in the task force, along with the Fijian Competition and Consumer Commission and the Consumer Council of Fiji. They've been meeting regularly to figure out how to tackle this issue. Not only have they managed to shut down some of the scam websites, but they've also made progress in tracking them down."

32:56

They're getting together regularly to figure out how to toughen up the laws to prevent scams like this from happening. They've already received over 1,700 complaints, totaling about

\$3.6 million spent on that one type of scam. There's concern that many consumers haven't complained, either out of shame or because they don't know how to report it properly. They also notice that these scams keep happening repeatedly.

33:29

There are also countries in Asia that are experiencing similar issues, where they ask you to download stuff through Telegram. You might think Telegram is all about confidentiality and safety, but it's being used by fraudsters who take advantage of it, making it tough for you to report or track what's happening. We're seeing a lot of this, but it's encouraging to know that some governments are really proactive about it. Even that task force I mentioned started off with just a few members.

33:58

So, the regulators have mentioned that we've heard from a member in Fiji who said they've brought on some businesses, especially Vone Fiji, to join the task force. This is to make sure that the businesses involved in processing payments can also keep an eye on any suspicious activity in their operations. Basically, it shows how different stakeholders—sometimes the ones you wouldn't expect—can get involved in the system.

34:29

"Let's make sure we're actively and quickly finding solutions to improve outcomes for consumers, whether it's about losses, reputation, or helping those who struggle to voice their complaints when they experience harm. Of course, I agree, and I'm open to continuing this discussion. Thanks, Sheila! This is another great story, and I hope it can be shared publicly soon."

35:02

We need to share more stories about amazing teamwork among all the players in the ecosystem. To tackle the rapidly growing risks we're facing, we really need to take action. We've talked a lot about AI as a solution, but the quick rise of deep fakes is likely to lead to a huge increase in identity theft and fraud. I'm honestly pretty worried about what's ahead, but I'm also excited that we're all in this together.

35:46

"Hey Sarah, can you share some stories about what your members have done to make digital finance more responsible? Just to give a bit of context, it's super important to have industry associations like the ones in your Alliance because they really help promote

responsible practices in digital finance. So, do you have any examples for us? I've got plenty, but like Sheila mentioned, I could probably talk about this all night!"

36:26

"Also giving those examples because, you know, when you think about financial service providers, you sometimes wonder if consumer protection is something people actually care about. I'm really happy to say that this is a topic we've been discussing a lot in the fintech associations. They're super eager to work on this to make finance responsible, fair, and transparent, and that's what I love."

36:52

So, I've got examples from both Africa and Asia because, like Sheila said, scams tend to replicate and people often share their practices. This global perspective really adds value to the work we're doing. Let me kick things off with Botswana. The Fintech Association of Botswana is creating a website they're calling the Scam Radar. It'll be a place where consumers can check out businesses, report scams, and find a bunch of resources to help them out.

37:20

"Spot common scams and steer clear of them. They're able to do this because they received one of the small grants we offered this year to help our members tackle specific issues in their countries. I'm really looking forward to seeing that website launch later this year or early next year. Now, switching gears back to the Philippines, the Pioneer Day campaign there focused on the risks and threats related to cyber fraud, fishing scams, and identity theft."

37:52

They teamed up with the central bank, and the governor was really hands-on in that campaign. It shows a strong collaboration and a real need to work together to tackle this issue. The association in the Philippines, along with the Fintech Association for Consumer Empowerment and a bunch of others in our membership, have industry codes of conduct. These codes definitely include promoting fair and transparent practices.

38:24

Consumer protection and the fintech association for consumer empowerment, which I'll just call FACE for short, has actually been recognized as the first fintech association to get self-regulatory organization (SRO) status from the Reserve Bank of India. This gives them a

stronger mandate to oversee how the industry operates, including handling customer complaints and disputes, so they'll have much better access to a lot of important issues.

38:56

That data and info can really help protect consumers. They made a pretty cool product, and maybe they could've used the IPA tool, but instead, they went through the Google Play Store manually and reported a bunch of illegal lending apps. Their partnership with Google ended up removing 700 apps! I was shocked when I heard that—700 illegal apps! We're not even talking about the ones that just don't work right.

39:23

They were the ones that were actually illegal and shouldn't have been available for consumers to use in the first place. So now they're giving that market info to Google to help stop those apps from even getting on the store. They're also working with The Reserve Bank Innovation Hub to figure out which apps are malicious—maybe not illegal, but definitely have some shady practices. You know, one of the things...

39:51

"We really want to kick off our very first annual Digital Finance and Fintech Association Awards to highlight the incredible work these industry groups are doing. There are six main categories, and one of them focuses on which associations are leading the way in promoting best practices for consumer protection. We'll start gathering that information, just like Sheila mentioned."

40:21

I've been looking into what industry associations are up to and the impact they're making in their markets, as well as who they're collaborating with. Like we all agree, this isn't a problem that any one group can tackle alone. It's all about working together, sharing data, and taking coordinated action to outsmart these players who have access to the same tech and info we do. We need to stay a step ahead of them. I'm really excited to see the results of this!

40:55

"So, it's a competition you're organizing? We're looking for judges, Eric, and we'll reach out to see if you're interested. Sounds good! I find it really interesting, especially the whole situation with FA in India. It's pretty well-known globally. They've been really active, and there's been a lot of buzz about the digital credit apps and their issues in India. It makes me

think about what incentives we can provide for financial service providers to be more responsible in how they deliver their services."

41:33

I think reputation really matters here because, when it comes to face, there are some great digital credit providers, but they're really suffering from the bad reputation that digital credit has, thanks to all those unregulated and sketchy credit apps out there. That's actually why a few people came together to create face in the first place.

42:09

"Alright, this is great! I'm going to ask everyone to drop their comments or questions in the chat. I can't see the chat for some reason, but please go ahead and write down your questions. Hopefully, we'll get some of them. Willie will let me know when questions come in since I can't see them. In the meantime, Sheila, you have so many stories—do you have another success story to share about using data?"

42:50

You know, change happens, right? Yeah, so Eric, like I said, I've got a bunch of stories. I think another thing we're looking at is how vulnerable consumers are affected. So, within this Fair Digital Finance Accelerator program, which is funded by Gates and focuses on low and middle-income countries, we're working with CGAP. We're mainly trying to figure out how to collaborate with regulators, providers, and the broader ecosystem to create consumer-centric policies and solutions, including working with the providers themselves.

43:22

Sarah might tell you we're working with them and also with other important think tanks and researchers like IPA. We're trying to figure out how to reach all kinds of consumers. We have a project under the accelerator being run by Cardiff in Nigeria, where they're exploring the issues faced by vulnerable populations, especially those who are hearing or visually impaired.

43:53

They've been getting feedback from complaints that some people who are hearing or visually impaired are sometimes taken advantage of, even by their own family. So they're looking at how to set up protections for these individuals without cutting them off from the community, which can be tough for anyone who feels excluded. They've been doing a lot of research with people with disabilities and working with a group called Amalgam.

44:24

We're meeting with providers and stakeholders to discuss the challenges people with disabilities are facing and how we can help them be part of the ecosystem. They've done some preliminary research that they'll share at the end of November to highlight these issues. They're also collaborating with industry groups and regulators to figure out what solutions can be implemented.

44:55

We're just trying to set up a WhatsApp group so we can talk about issues like not having access to certain things or dealing with other access problems, especially when it comes to the costs of the infrastructure they need to connect to the ecosystem. The solutions available are super expensive, and the way things are set up makes it necessary for them to use their phones or mobile money or whatever.

45:25

Banking doesn't have the right systems for people to really get involved, so we're seeing more teamwork, even on tricky issues that we thought were sorted out, like access. A lot of folks still can't get the access they need, so we're figuring out how to involve everyone and make sure no one is left out. When you mentioned that we have funders available, I was really glad because there are a bunch of key players we usually talk to.

45:52

"We don't pay enough attention to the ecosystem, but it plays a really important role in helping find the right projects, whether they're in civil society, businesses, or governments. We need to make sure the right frameworks are set up to promote financial inclusion and not lose the progress we've already made. So, for us, we see a lot, and every story is unique, but they all help with peer-to-peer learning."

46:19

"We're looking at our ecosystem and network, and we're seeing some things getting repeated. Thanks, Sheila. Willie, feel free to jump in if you notice anything. I wanted to touch on Sheila's comments about vulnerable consumers. One thing we're really trying to pin down with all this data is gender-specific information. I think it's really important to talk about this because the more we uncover, the clearer it becomes that the situation is quite serious."

46:58

It was complicated for me. We thought there would be a big gender gap in our national surveys regarding risk exposure, but we didn't really find a significant difference. However,

those surveys provided a lot of interesting insights into the issues that women face compared to men. Interestingly, the solutions won't be the same for both genders in some cases, even though, overall, the gap wasn't as big as we expected.

47:40

I'm really interested to hear what Willie has to say because we've talked about this before. Have you come across any interesting insights about women in your surveys that might lead to some actions? One thing we found was that women seemed to struggle more with digital skills, but at the same time, they tend to seek out more advice, which helps balance things out. Still, there's definitely a foundational issue with digital capabilities. So, Willie?

48:19

"Did you find anything in your surveys that might be useful? Thanks for bringing this up. To kick things off, we found something pretty similar to what you mentioned. If you look closely, it seems like men are reporting more challenges than women in several areas, which is kind of surprising. But the important part here is 'reporting'—we don't have..."

48:57

I've got a ton of solid evidence to support this, but you might recall that I mentioned H at the start of this session regarding the number of complaints made to financial service providers by men and women. There's a pretty big gap here; women are less likely to report issues. We're seeing the same trend where women aren't reporting problems to our survey teams or to financial services.

49:30

So, does that mean women are less likely to face Consumer Protection issues, or is it more about their own agency and confidence? We've been involved in some research, including a small study in India that examined how differences in self-efficacy affect women's willingness to file complaints with their financial service providers. So, that's a theory we might explore.

50:06

Our survey data is kind of biased because women might be just as exposed, or even more so, to risks, but they're not really willing to report that to our enumerators. That's why we're emphasizing the need for multiple data sources. I think that's really important here. Also, we've done some things, but I don't have solid evidence to back it up.

50:41

"We're not available right now, but what we've been doing is mystery shopping. We send trained men and women to conduct transactions with agents and check for things like overcharging or any other issues with agents. This approach helps us see if there are any gender differences while also addressing potential biases in survey data. So, the main takeaway is that we always need to be aware of this."

51:17

You know, I'm thinking about the possible limitations when it comes to the group of people included in a data set, plus any reporting biases that might be there. I'm trying to pull in information from different sources to help identify and fill those gaps. Thanks a lot! So, I noticed we have a question in the chat about who's responsible for data collection, like through mystery shopping or social media analytics. I think maybe I...

51:55

"Hey, I can start, but Sheila or Sarah, feel free to chime in first since you're the guests. Actually, I'll go ahead and jump in because I think this is a great chance for industry associations, maybe along with consumer groups, to really step up. But I think it should come with some guidance from the regulators so there's clear accountability and responsibility for that data."

52:24

I'm going to discuss how this data will be used. I think industry associations could be really effective advocates for this. They can gather that data and not only share it with regulators but also network and create working groups among their members. They need to get their members to take the challenges and issues seriously and make some changes. Changes aren't just about...

52:54

At the policy level, they're also involved in the industry. If the data just sits with a regulator, it's missing out on input from the industry, which could lead to new innovations or solutions, or even a different understanding of the data. So for me, associations are really important. I'm definitely going to support them because they connect with various stakeholders and can really make an impact.

53:20

"Let's get some really thoughtful groups and ideas together that can actually drive the change we need. Sure, we can advocate for different stakeholders, but when it comes to the regulator, they mostly play the role of host. They usually have the foresight and power to

influence everyone involved, especially if there's a consumer association that has the resources to back it up."

53:49

There might be a bit of a mandate issue, but I think the Regulators have some leeway when it comes to controlling a bunch of players in the ecosystem. Plus, they tend to be taken more seriously and respected because of their status. It's really important for everyone involved to figure out how to contribute data, but in the end, someone needs to take the lead as the main host, and we still believe that could be the regulator.

54:19

So, we all contribute to that because, like I mentioned, we each create different data at different times, and we might overlook each other's strengths. I think the regulator could still take the lead, while the other players can support that. So, yeah, I agree with you, Sheila. The way we see it in our framework for a responsible digital finance ecosystem is that we focus on the financial consumer.

54:49

The protection authority or market conduct authority is basically the regulator that keeps an eye on financial consumer protection. They have the job of monitoring the market using all the tools we've talked about today. But when you add in consumer associations and industry groups doing similar work, that's when you really get the strongest push to tackle consumer risks in financial services. I see a lot of collaboration happening there.

55:25

"Hey, do you want to talk about some comments on gender? I think everyone can see them, right? I don't really have anything else to add. I totally agree with both of them. One thing I want to mention quickly is that we're really interested in the issue of gender and consumer protection. We're actually organizing a meeting to figure out what research we should focus on moving forward."

56:02

"We've been working on our consumer protection research initiative for four years now, and that's probably going to kick off next month. We'll be releasing some kind of report from that event, which we hope will help outline our agenda and the key topics we should be focusing on. I'm definitely keen to keep the conversation going, especially about gender. I think there's more to discuss beyond just complaints."

56:37

It's pretty likely that women in a lot of countries don't speak up as easily as men do. But for me, the real question is whether there's a bias in how people answer these national surveys. I think we need to look into that more, and also see if this issue pops up in areas beyond finance. IPA has experience in various fields of conducting national surveys, so it would be interesting to do a bit of a cross-analysis.

57:12

"We need to work together with other sectors on this issue because it's something we really need to explore and understand better if we want to make progress. We've got two minutes left, unless there are any more questions. Oh, right, commitments—anything you want to commit to for the next year, Sheila and Sarah? We'll also say something really quick. Yeah, we're committing to making sure we're in the right committees with the right people so that everyone is on board."

57:51

"We're all in this together when it comes to consumer protection, and collaboration is key. That's the main point, but we also need to focus on hearing from vulnerable consumers. Thanks, Sarah. For us, it's important that our associations can access the data and tools they need, and really push for fair and transparent practices in the industry. I've mentioned this a few times already, but I'm going to say it again: we're going to conduct surveys in 10."

58:24

"Hey everyone, you heard it here first! Make sure to come back next year for Financial Inclusion Week—we'll be sharing results from 10 different countries. It's going to be great! I'm also going to hold all of you accountable for what you just said. Plus, I'm committed to launching a responsible digital finance ecosystem in two countries this year. Thanks a lot, everyone! Big shoutout to CFI for organizing this. Hope to see you all soon. Thanks, bye!"

58:58

"Thanks a lot!"