Digital financial services (DFS) are among the quickest and most effective ways of turning millions of unbanked citizens into formal financial customers. For the first time in history, digital and mobile technology make full financial inclusion not only possible but profitable.

From microfinance to mobile money, Bangladesh has long pioneered the development of financial services that meet the needs and habits of the poor. Most of Bangladesh’s mobile money users subscribe to one service—bKash—which now boasts 17 million accounts and in 2015 turned a profit, after only three years on the market.

Though technically a subsidiary of BRAC Bank, bKash has been largely autonomous since its inception, and this entrepreneurial freedom—along with regulatory support from the country’s central bank—has been a major factor in its success.
Tanzania’s cross-sector investment in digital financial services has radically changed the country. From 2009 to 2014, the percentage of adults with a financial account more than quadrupled, from 12% to over 50%. This was made possible thanks to a supportive government that encourages innovation through regulation and policy, as well as a business community that embraces interoperability (the ability for customers using one platform to transact with customers using another). Unlike Bangladesh, Tanzania has multiple successful DFS providers, all of which allow customers to make cross-platform transactions. This makes the industry as a whole much more valuable to its 16 million customers—which, in turn, benefits each provider.

Uganda’s unbanked have adopted digital financial services at explosive rates that continue to climb. From 2009 to 2014, mobile money users grew from 10,000 to 18 million, including 5.5 million new accounts in 2013-2014 alone. Major commercial banks have partnered with telecoms and MNOs to provide competing mobile money products, which has spawned a diverse ecosystem of complementary products and services, such as digital bill paying and ATM-accessible accounts.
Buoyed by the progress in other markets, many countries are now starting their journey toward digital solutions that are accessible and amenable to the poor and unbanked.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-banks, enabling them to offer simple digital payment products. Finally, the quality of India’s policy, regulation, and institutional environment for financial inclusion earned it “Financial Inclusion Country of the Year” status by the nonprofit Center for Financial Inclusion.

The national government and central bank are taking sweeping action to open India’s doors to DFS. The president’s flagship inclusion program reached its goal of having one financial account for every household in the country, and over 60 percent of new accounts opened under the plan currently carry a balance. In late 2015, the Reserve Bank of India began issuing licenses to a variety of banks and non-bank...
Digital and mobile technology present an unprecedented opportunity to reimagine financial services. And the greatest potential for growth and innovation is in reimagining services that everyone can use, including the poor and unbanked.

Two billion people live outside the formal economy not because they lack interest, but because they lack options. Let’s level the economic playing field, and help the world’s unbanked become the active and productive financial customers they want to be.

Nigeria is a country with full knowledge that it has work to do in making financial services more prevalent and accessible. Mobile money is nascent but set to grow—particularly as the government’s national financial inclusion strategy gathers momentum and engages in clever innovations, such as leveraging the physical network of the Nigerian postal service to serve as financial access points. The government is also now issuing ID cards (in partnership with MasterCard) that can serve as electronic passkeys to digital payment accounts.