



SME FINANCE
FORUM

ANNUAL REPORT

2021



GPFI

Global Partnership
for Financial Inclusion



MANAGED BY

IFC

**International
Finance Corporation**
WORLD BANK GROUP

© INTERNATIONAL FINANCE CORPORATION 2022.

All rights reserved.

2121 Pennsylvania Avenue, N.W.

Washington, D.C. 20433 www.ifc.org

The material in this work is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC encourages dissemination of its work and will normally grant permission to reproduce portions of the work promptly, and when the reproduction is for educational and non-commercial purposes, without a fee, subject to such attributions and notices as we may reasonably require.

IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon. The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of The World Bank Group concerning the legal status of any territory or the endorsement or acceptance of such boundaries. The findings, interpretations, and conclusions expressed in this volume do not necessarily reflect the views of the Executive Directors of The World Bank or the governments they represent.

The contents of this work are intended for general informational purposes only and are not intended to constitute legal, securities, or investment advice, an opinion regarding the appropriateness of any investment, or a solicitation of any type. IFC or its affiliates may have an investment in, provide other advice or services to, or otherwise have a financial interest in, certain companies and parties including those named herein.

All other queries concerning rights and licenses, including subsidiary rights, should be addressed to IFC's Corporate Relations Department, 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433.

International Finance Corporation is an international organization established by the Articles of Agreement among its member countries, and it is a member of the World Bank Group. All names, logos and trademarks are the property of IFC, and you may not use any of such materials for any purpose without the express written consent of IFC. Additionally, "International Finance Corporation" and "IFC" are registered trademarks of IFC and are protected under international law.

TABLE OF CONTENTS

Acronyms.....	4
1 FOREWORD.....	5
2 SME FINANCE FORUM ANNUAL REVIEW	6
About the SME Finance Forum	7
Member network	9
Member services.....	12
3 2021 – A PATH TO RESILIENCY	13
Learn.....	14
Link	20
Lead	21
4 MEET THE TEAM	26
5 ADVISORY BOARD	27
6 SME FINANCE FORUM'S AMBASSADORS	28

ACRONYMS

ABAC	APEC Business Advisory Council
AFI	Alliance for Financial Inclusion
APEC	Asia-Pacific Economic Cooperation
APFF	Asia-Pacific Financial Forum
B2B	Business-to-Business
CEO	Chief Executive Officer
CoP	Communities of Practice
CPBB	Consumer, Private, and Business Banking
DFI	Development Finance Institution
FCS	Fragile and Conflict-affected Situations
FI	Financial Institution
FIG	Financial Institutions Group
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GPFI	Global Partnership for Financial Inclusion
ICCR	International Committee on Credit Reporting
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
ILO	International Labour Organization
IT	Information Technology
MENA	Middle East and North Africa
MSMEs	Micro, Small and Medium Enterprises
NFS	Non-financial Services
N/A	Not Applicable
NBFI	Non-bank Financial Institution
OECD	Organisation for Economic Co-operation and Development
SCF	Supply Chain Finance
SMEs	Small and Medium Enterprises
SWIFT	Society for Worldwide Interbank Financial Telecommunications
UK	United Kingdom
UNCDF	United Nations Capital Development Fund
WEF	World Economic Forum
We-Fi	Women Entrepreneurs Finance Initiative

FOREWORD



As the COVID-19 pandemic continued to challenge the world, the year 2021 was another challenging one for all of us. In this context, we are proud to have been able to maintain and improve our services to help our members deal with this extraordinary crisis – while also continuing to grow our global network.

Since our network's launch in November 2015, we have grown from a few dozen committed, early adopters into a global community that includes more than 230 banks, non-bank financial institutions, FinTech companies, development banks, and others. Over the past 6 years, we have maintained a growth rate of just under 15 percent in terms of year-on-year net membership, thus demonstrating the value of the SME Finance Forum's services in knowledge exchange, networking and public-private dialogue.

A few highlights from 2021 include the following:

- Our second **virtual Global SME Finance Forum**, held October 18-21, was another great success. More than 1,400 participants from more than 400 institutions and 120 countries convened online to listen to 80 high-level speakers, as well as to network extensively. This conference was supported by our sponsors, including GB-TAP, RootAnt, and vcita.
- Our fourth annual **Global SME Finance Awards** competition again drew over 100 entrants. Over 70 distinguished judges selected 13 winning institutions from across the globe for four original categories: (1) Product Innovation of the Year; (2) Responsible Digital Innovator of the Year; (3) SME Financier of the Year; and (4) Best Bank for Women Entrepreneurs. Endorsed by the G20 Global Partnership for Financial Inclusion (GPFI), these awards not only recognize the innovators, but also encourage other financial institutions and FinTechs to learn and adopt best practices.
- This year, we organized a virtual regional event, the **5th International MENA Guarantee Conference**, in partnership with member, Kafalah (the Saudi Arabian Credit Guarantee Fund). This event gathered 400 participants from 55 institutions and 68 countries within and outside of the Middle East and North Africa (MENA) region.
- Our **monthly webinars** were attended by more than 360 unique institutions throughout the year. Also, each month there were an average of 110 individuals engaging on key

topics such as digital banking, sustainable finance, payment innovations, data analytics, supply chain finance, and blockchain.

- As part of our **COVID-19 mitigation program**, we hosted 7 virtual roundtables concerning the COVID-19 pandemic and its effects on SME financing. As part of this program, we shared a quarterly survey, requesting members' views about how their institution and SME clients were faring.
- We interviewed 7 additional global changemakers in our **Leader Dialogue Series**. In addition, we conducted 8 more fireside chats for the Global SME Finance Forum, focusing on critical micro, small and medium enterprise (MSME) issues.
- Utilizing our **Member Spotlight Series**, we helped 10 of our members showcase their work and achievements.
- Since the opening of the **SME Finance Virtual Marketplace** in January 2021, we organized 5 "live" market sessions with Fintechs and investors. These sessions have helped members to connect and explore partnership opportunities, thereby drawing increased attention to our marketplace, which is open 24/7/365.
- Finally, our Women Entrepreneurship Finance, AgriFinance and Risk Management Communities of Practice (COP) met on a regular basis throughout the year.

Our members continue to tell us that our network is making a positive difference. The results of the 2021 SME Finance Forum Member Survey demonstrate this impact in a variety of ways. Through participation in the Forum's activities, 71 percent of members who responded affirmed that they acquired new knowledge, that was useful for their work; 20 percent fostered new business partnerships; 31 percent engaged in a productive dialogue with policymakers; 4 percent made or received new investments; and 35 percent of members affirmed that they adopted new practices.

Members are optimistic about the coming year. With the increase in COVID-19 vaccination rates, the vast majority believe that 2022 will be a year of continuing economic recovery. We will strive to make the year as productive as possible, adapting to the ever-changing context, and building on our strengths in virtual knowledge sharing and networking. We will also maintain the far higher level of virtual knowledge-sharing activities first established in 2021. Finally, in partnership with our members, donors, and partners, we will continue to focus on facilitating partnerships and investments, while also leveraging and fostering innovations to help financial institutions, FinTechs, and development banks serve a greater number of SMEs more effectively.

A handwritten signature in dark ink, reading "Matthew Gamser". The signature is fluid and cursive, with a large, stylized 'M' and 'G'.

Matthew Gamser
Chief Executive Officer, SME Finance Forum

SME Finance Forum Annual Review



ABOUT THE SME FINANCE FORUM

The SME Finance Forum works to expand access to finance for small and medium-sized businesses. The Forum operates a global membership network that brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of SMEs.



"The SME Finance Forum has done great work in building a global network to build partnerships between different stakeholders."

H.M. Queen Máxima of the Netherlands

Why is Small Business Finance a Big Deal?

MSMEs are at the heart of
job creation, accounting for:



9/10
of all businesses
worldwide



1/2
of global Gross
Domestic
Product (GDP)



2/3
of all jobs
worldwide

By the year 2030, **600 million** jobs will need to be created to absorb the growing global workforce.

MSMEs need financing to grow:

131 million or **41 percent** of formal MSMEs in developing countries have unmet financing needs.

The unmet demand for credit is estimated to be **US\$4.5 trillion**.

Women-owned businesses account for **23 percent** of MSMEs and **32 percent** of the financing gap.

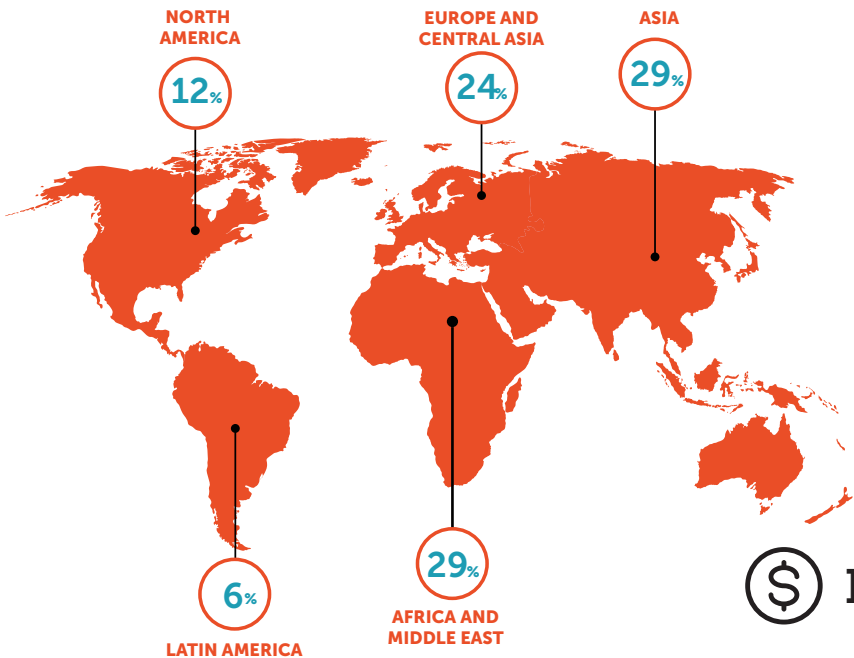
"It's more important than ever for private enterprise, governments and consumers to all come together to help support small businesses."

Doug Bland, SVP, Global Credit,
PayPal

MEMBER NETWORK

203 members operate worldwide, serving more than **30 million MSMEs**, and providing more than **US\$77 billion** in financing.

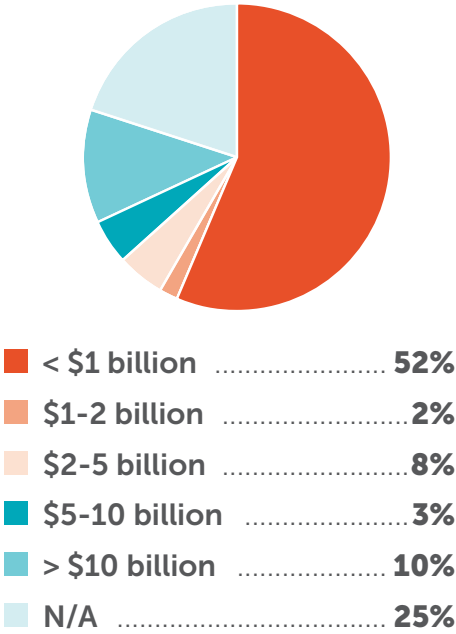
By region



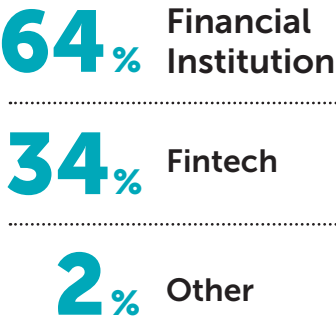
"We highly appreciate your unwavering efforts for SMEs globally. It will bring ...real momentum in [to] the global economy."

Naresh Kumar Singh - Director of Internal Audit Office at Phongsavanh Bank

By asset size



By sector





239 Members and Industry Partners

Members (203)

360 DigiTech
 4G Capital
 AB Zambia
 ACBA-Credit Agricole Bank
 Access Bank
 Access Banque Madagascar
 Access Holding
 Access to Finance Rwanda
 Accion
 ACCIS
 Acremac
 Advans
 AECM
 Afreximbank
 Afriland First Bank
 AGFUND
 Al Raedah Finance
 Alpha Bank
 American Express
 Ant Financial/MyBank
 Antswisa
 Apoidea
 Bahrain Development Bank
 Banco Atlantida
 Banco Português de Fomento (BPF), S.A.
 Banco Solidario
 Banhcafe
 Bank Saudi Fransi
 Banking Circle
 Banqu
 Baobab
 BBVA
 BHD Leon
 BIIA
 Bitbond
 BNI Europa
 BPB Bank
 BRAC
 BTPN
 Buffalo Commercial Bank
 C2FO
 CAF
 Cambodia Post Bank
 CAPEM
 CashDirector

CDC
 CEDB
 CGCE
 City Bank
 Cogebanque
 Co-op Bank of Kenya
 CreditEase
 CreditEnable
 CreditInfo
 CRIF
 Daun Penh Specialized Bank
 DBS
 Development Bank of Namibia
 Development Bank of Nigeria
 Development Bank of Rwanda
 DFC
 Digivation
 Du Xiaoman Financial
 Ecobank
 eFactor
 EHDA
 EIB
 EIF
 Equity Bank
 ESAF
 Experian
 Farmerline
 Fawry
 FCMB
 FEDECREDITO
 Feidai
 Fern Software
 FGC
 Fidelis Finance
 FIDOR
 FIMBank
 FINCA
 FinDev Canada
 FinTech Group
 FintechOS
 First Bank Nigeria
 FMO
 FNB
 FOGABA
 Fonds de Développement Industriel (FDI)
 F-Road
 FSD Africa Group

Funan Microfinance
 Funding Options
 Funding Societies
 G5 Innonet
 Garanti Bank
 Gojo & Co.
 GRAB
 HackFund
 Hattha Bank Plc
 HPB - Zhaoxi
 HPD Lendscape
 I&M Rwanda
 ICD
 IDB Invest
 IDLC
 IFC
 Inbonis
 Infini
 Intesa Sanpaolo
 Investree
 Ipoteka
 IsDB
 ITC Geneva
 JD Digits
 Jocata
 Jumo
 Kafalah
 Karandaaz
 KGF
 KhanBank
 Khushhali Bank Limited
 KODIT
 Kountable
 Lidya
 Linklogis
 LUCY
 MadfooatCom
 Madison Finance
 Mastercard
 Mastercard Foundation
 MCGC
 Medical Credit Fund
 MEII
 Mercado Libre
 MIB
 MIZA
 Nanopay

National Commercial Bank of Africa (NCBA Group)
 National Microfinance Bank
 Nomanini
 Ontology
 Opportunity International
 Palestine Investment Bank
 PaperSoft
 Paypal
 Phongsavanh
 Polymath Ventures
 PRASAC
 Prime Bank
 Proparco
 Qatar Dev Bank
 Q-Lana
 Raiffeisen Bank International
 Rakuten
 RCBC
 Retail Capital
 Rong 360/Jianpu Technology
 RootAnt
 Sathapana
 SecureNow
 SIDBI
 Silver Lining
 Sinapi
 Slovene Enterprise Fund
 SMERA
 Social Development Bank (SDB)
 Société Ivoirienne Banque
 SOFIHDES
 Spartan
 Standard Chartered Bank
 State Bank of India
 Strands
 Sub-K IMPACT Solutions Limited

Sun Trust Bank
 Talino Venture Labs
 TAM Finans
 Tatra Bank
 TEB Bank
 Topicus
 TransCapital
 Trefi
 Triodos
 TrueMoney
 Tyme
 Tysys Capital Group
 U Gro Capital
 Ubx
 Ukgrasbank
 United Commercial Bank
 vCita
 Virtusa
 VISA
 WeBank
 Wells Fargo
 XacBank
 XYD/SimpleCredit
 YCash
 Yillion Bank
 YODA
 Ysys
 Zalgroup

Industry Partners (36)

ABCD, Brazilian Association of Digital Credit
 ADFIAP
 ADFIMI
 Banking Association of South Africa
 BFA

Cafi
 CapPlus
 China Village and Township Bank Forum
 EESPA
 EMPEA
 FEBIS
 Felaban
 Financial Alliance for Women
 Fintech Saudi
 Global Alliance for Banking on Values
 Global Banking Education Standards Board
 Global SME Policy Network (GSPN)
 Global Steering Group for Impact Investment (GSG)
 ICSB
 InFiNe
 INSME
 International Factors Group/FCI
 LendIt Fintech
 Making Finance Work for Africa
 Medici
 Microfinance Centre
 Opportunity Network
 REGAR
 SME Banking Club
 SUGEF
 The Montreal Group
 Trade Finance Global
 Tribe
 US Chamber of Commerce
 Women's World Banking
 World Business Angels Investment Forum

MEMBER SERVICES



Learn

Acquire New Knowledge
of SME Banking

Weekly Webinars

Leader Dialogues

Member Portal

SME Data Sets

Online Resources

"It provides a platform for knowledge sharing, networking, and learning best practices."

**Ankur Mehrotra, Managing
Director, Grab Financial
Group**



Link

Forge New Business
Partnerships

Annual Conference

Regional Workshops

SME Virtual Marketplace

Communities of Practice

Immersion Programs

"It's such a fantastic opportunity to surface new issues, bring in expert perspectives from really around the world."

Lori Kerr, CEO, FinDev Canada



Lead

Engage in High-level
Discussions

Global SME Finance
Awards

Leader Dialogues

Connections with Policy
Makers and Regulators

Research and Publications

Voice in Key Policy
Bodies: G20, APEC/
ABAC, OECD and Basel
Institutions

"I think the application process helped me personally in my career, as well to understand what metrics really define a bank's success. So, thank you for this opportunity to participate [in the Global SME Finance Awards 2021] ..."

**Asif Iqbal, Associate Manager,
Business Transformation, SME
Banking, BRAC Bank**

The results of the 2021 Member Survey show that, through participation in the SME Finance Forum's activities, **71 percent of respondents acquired new knowledge about SME banking** that was directly relevant to their work; **20 percent formed new business partnerships**; **31 percent engaged in a productive dialogue with policymakers**; **35 percent adopted new practices**; and **4 percent made or received one or more investments** that began with participation in the SME Finance Forum.

2021:
A Path to Resiliency





Learn

Facilitating Knowledge-sharing

> Conferences

The SME Finance Forum's conferences attract industry leaders from banks and FinTech companies, as well as regulators, policymakers, and development financiers. These events feature interactive panels and working groups, FinTech demonstrations, a business-to-business (B2B) marketplace, networking sessions, and study visits to high-performing institutions.

Global SME Finance Forum 2021: Greening SME Finance

While significant progress has been made in driving the growth of green finance, little of this has touched SMEs. This is despite the fact that SMEs, just as they contribute substantially to jobs creation and economies, also cumulatively account for significant amounts of environmental and social problems.

This year's Global SME Finance Forum focused on the importance of greening SME finance and its role in promoting a more resilient and sustainable growth of SMEs in the post-COVID-19 era. However, it also addressed some of the key issues and challenges, especially in terms of greenwashing, data benchmarking, and verification and misalignment between supply and demand.

On October 18-21, 2021, over 1,400 professionals

from more than 400 institutions participated in the Global SME Finance Forum 2021. Over 80 leading experts from commercial banks, development banks, technology companies, key industries, and venture capital firms spoke on these topics and addressed questions from a very actively engaged audience. The technical sessions took a global view of some of the major challenges and opportunities faced by the financial industry and markets. The industry sessions focused on renewable energy production; energy efficiency/greenhouse gas (GHG) reduction; climate adaptation/resiliency; the greening of supply chains; and growing climate-smart agriculture. The financial market sessions covered credit guarantees and de-risking, the role of development finance institutions (DFIs) and blended finance solutions, and the role of capital markets in supporting more sustainable SME financing through green bonds. Video recordings from the sessions could be accessed through the Forum's [Vimeo Channel](#).

"Congratulations on the perfect organization, both in terms of contents and for the efficient technology used for online delivery, with a virtual conference environment so realistic. A very deserved success..."

Giuseppe Argirò, Head of Innovation, Intesa Sanpaolo



GLOBAL
SME FINANCE
FORUM 2021
18-21 **VIRTUAL**
OCT **EDITION**

5th International MENA Guarantee Conference 2021 - Virtual Event

The COVID-19 pandemic hit Middle Eastern small businesses hard. Indeed, survey data collected by the Rand Corporation during the first wave of the pandemic in June 2020 found that 85 percent of SMEs in the region believed that they would not survive 12 months without external support.

Given that MSMEs comprise 80-90 percent of all regional businesses, and 70 percent of regional employment, this presents a challenge for policymakers and finance providers. Credit guarantee schemes are a key part of the solution. They are a powerful means to extend liquidity to the private sector during crisis periods, without overwhelming the fiscal balance. However, making credit guarantees work for the MSME sector is a new and developing science. Even in normal conditions, MENA SMEs face major challenges in terms of access to finance. For example, the International Labour Organization (ILO) estimates that 68 percent of MENA MSMEs are informal. Even those that are formally incorporated often struggle to find the collateral needed to qualify for a conventional loan.

"The outcome from the Forum was great for the region. We need to capitalize on the knowledge and experience shared in the panels and conference to the benefit of the SMEs and loan guarantee programs."

Homan Hashem, General Manager of Kafalah, SME Loan Guarantee Program

On September 6-7, 2021, in partnership with the Kafalah SME Finance Guarantee Program, the SME Finance Forum hosted the 5th International MENA Guarantee Conference 2021. The conference dealt with the role of credit guarantee schemes in rebuilding the SMEs in the post-COVID-19 era. The conference convened over 400 leading credit guarantee experts, and practitioners, alongside SME finance specialists and industry professionals from over 55 institutions. Together, they discussed how credit guarantee schemes could contribute to rebuilding SMEs following the pandemic. More specifically, individual sessions tackled alternative data, early-stage financing, and equity guarantees, the digitization of credit guarantee institutions, as well as the specific challenges faced by those sectors especially affected by the pandemic, such as tourism and supply chains. The conference included English and Arabic translations.

"I have really enjoyed listening to the realistic practices coming from exceptional practitioners and confirming a number of interesting features in the guarantee industry that maybe were overlooked earlier."

Nagla Bahr, Managing Director, Credit Guarantee Company Egypt

> Webinars

Since 2015, the SME Finance Forum has organized monthly webinars for its members. This program features curated content, including industry experts from leading banks, development finance institutions, and innovative FinTech companies who share their views and experiences of the SME finance field. The



MENA Regional
Conference 2021



5th International MENA Guarantee Conference 2021 - 6 & 7 September

webinar program attracted over 1,090 professionals from over 630 institutions.

- › **Open Webinar: India Stack 2.0, Revolutionizing Credit and Market Access for 60 million MSMEs (February 10, 2021).**
- › **Member Only Webinar: Insurance for SME Resilience and Recovery (March 31, 2021).**
- › **Open Webinar: Gender Lens Investing in Financial Intermediaries (April 8, 2021).**
- › **Open Webinar: How Do We Better Support Women-led MSMEs post COVID-19? (April 15, 2021).**
- › **Open Webinar: Unlocking Digitalization Opportunities for Banks and SMEs (April 28, 2021).**
- › **Open Webinar: Making AI-based Finance Work for Women (May 5, 2021).**
- › **Open Webinar: Supply Chain Finance for Women-SMEs (June 16, 2021).**
- › **Member Only Webinar: Innovations and Technology Disrupting SME Insurance (June 23, 2021).**
- › **Open Webinar: Directed Lending for SMEs: How to Make It Work (June 24, 2021).**
- › **Open Webinar: Fundraising for SMEs and Startups: DeFi vs. CeFi (July 7, 2021).**
- › **Open Webinar: Making Digital Financial Services Work for Women – A Focus on Digital Adoption (September 1, 2021).**
- › **Sneak Preview of the World Development Report 2022: Finance for an Equitable Recovery (September 30, 2021).**

16

› Roundtable Series on COVID-19 Mitigation Efforts

In response to the COVID-19 pandemic, the SME Finance Forum initiated an intensive, virtual knowledge-sharing and networking program for its members and industry partners. Over 540 professionals from over 200 institutions participated in the program in 2021. Sessions included:

- › **The Evolving Role of Credit Guarantees – from Relief to Recovery (February 4, 2021).**

- › **Measuring the Impact of COVID-19 on Women Entrepreneurs (March 11, 2021).**
- › **Government Support for Alternative Financiers in COVID Recovery (May 19, 2021).**
- › **Handling Insolvency during Crisis: What will SMEs Need? (May 26, 2021).**
- › **The Role of Alternative Data in Ensuring Access to Finance for SMEs post-COVID (June 2, 2021).**
- › **Bank and Big Tech Partnerships Post-COVID (July 14, 2021).**
- › **Transitioning from Relief to Recovery (July 28, 2021).**

"I can't tell you how much it has meant to me, particularly as we've been going through this crisis, to be able to join these dialogues with other practitioners."

André Simon, President & CEO, FINCA Impact Finance

› Community of Practice

Given the strong interests of and requests from members, the SME Finance Forum has launched Communities of Practice (CoP) to allow experts and practitioners from member institutions to share knowledge and good practices in their respective areas. Most importantly, members openly share challenges that they face in their own institutions and, in so doing, they help one another explore the most suitable solutions based on their experiences. More than 305 professionals in the industry participated in the virtual sessions.

AgriFinance

The SME Finance Forum convened a group of agrifinance experts and practitioners from member and non-member institutions to discuss and document recent innovations in agrifinance. This led to the creation of an agrifinance community of practice. The objective was to promote learning and the sharing of good practice examples to help members improve their services to agri-SMEs. The intensive workshop sessions covered various aspects, including:

- › **Leveraging Digital Technologies in AgriFinance (April 27, 2021).**
- › **Movable Collateral (July 15, 2021).**

Women's Entrepreneurship Finance

The objective of the new Women Entrepreneurship Finance Community of Practice (CoP) is to effectively share knowledge and best practices, as well as tools and innovative products to facilitate increased services to women-owned SMEs (W-SMEs). To examine how best to build a sustainable CoP, the SME Finance Forum organized the first meeting on December 16, 2020. Its purpose was to discuss and agree on priority areas of focus, as well as how to best structure the CoP to serve members in building a sustainable community, that is, one that can effectively share lessons learned on how to increase financial service provision to W-SMEs. About 40 members and International Finance Corporation (IFC) staff from diverse regions and institutions attended the meeting. Sessions included:

- › **Successful Models: Addressing Barriers in Financing Women SMEs (May 25, 2021).**
- › **Embedding Payment Solutions in Financial Services for Women SMEs (August 26, 2021).**
- › **Alternatives to Lack of Consistent Data in Financing Women SMEs (December 1, 2021).**

Risk Management

The Risk Management Community of Practice (CoP), a member-only event, aims to bring together professionals and risk management experts from member institutions of the SME Finance Forum. Together, they share their knowledge, experiences, and good practice examples with their peers. The scale and complexity of financial institutions and the pace of their financial transactions demand that they employ sophisticated risk management techniques and monitor rapidly changing risk exposures. At the same time, advances in information technology (IT) innovation and solutions have lowered the cost of acquiring, managing and analyzing data. This has in turn enabled considerable, ongoing advances in risk management at leading institutions. Financial institutions in emerging market countries are also increasing their focus on risk management to build

more robust and sound financial systems. As such, they will be able to remedy weaknesses that were exposed by the recent crisis. Sessions included:

- › **2021 Meeting on SME Lending (March 25, 2021).**

> Member Spotlight

The Member Spotlight is intended for individual member institutions to showcase their good practice examples that are relevant and useful to the global community of SME financiers. With a webinar-style format, sessions are designed and delivered by the members with the support of the SME Finance Forum team. Members, especially the winners of the Global SME Finance Awards, will be given priority in the Spotlight program. In 2021, ten spotlights were organized and attended by over 660 professionals from over 170 institutions as follows:

- › **Embedded Finance: Seeding a Digital Community of SMEs and Bringing Banking to Where the SMEs Are – Member GlobalLinker (January 14, 2021).**
- › **How to Rule the SME Banking World –Member Strands (March 4, 2021).**
- › **How to Finance Sustainable Supply Chain – Member RootAnt (March 18, 2021).**
- › **Supply Chain Finance por Medios Electrónicos – Member E-Factor (April 14, 2021).**
- › **The New Wave of CX in Banking: Automating Software Ecosystem Access for SMEs –Member FNB (May 12, 2021).**
- › **Using Technology to Meet the Finance Needs of West Africa's Informal Sector – Member JUMO (June 30, 2021).**
- › **Digitalization for the Bottom-Of-The-Pyramid – Member AB Bank Zambia (August 11, 2021).**
- › **The First Business Clearing House, a New Approach to Scaling SME Finance – Member Trefi (September 15, 2021).**
- › **The Experience of One of the Leaders in Continuing Education in Haiti – Member Sofihdes (November 10, 2021).**
- › **Driving the Adoption of Digital Payments for SMEs – Member vcita (November 17, 2021).**

> Training Sessions on Supply Chain Finance Innovation

Supply Chain Finance (SCF) is an effective solution to extend access to finance to small businesses by developing a technology-driven, low-risk product aimed at channeling liquidity to the strategically important value chains. Automated supply chain finance programs enable financial institutions (FIs) to better assess, measure and manage risks of extending finance to SMEs thorough the transparency of the full value chain, as well as the visibility of the commercial and financial relationships among the parties. In addition, credit and payment risks are decreased by shifting the focus from the FI-SME relationship to a tri-party FI-anchor-SME relationship, thereby leveraging the trade and payment between the larger anchor and the SME supplier/distributor. Thus, supply chain finance has a strong potential to close the finance gap in developing countries. According to the IFC, estimates can reach up to about 20 percent of the total finance gap, that is, over US\$1 trillion.

To extend awareness and increase knowledge about SCF in the countries of its operations, the International Finance Corporation, together with the SME Finance Forum, organized a 6-week training series, covering major areas important to building successful SCF programs for financial institutions. Over 580 professionals from more than 260 institutions participated in this program, including the following sessions:

- > **Session 1. Supply Chain Finance Defined (February 23, 2021).**
- > **Session 2. Building SCF Programs for Financial Institutions (March 2, 2021).**
- > **Session 3. Legal and Regulatory Considerations for SCF (March 9, 2021).**
- > **Session 4. Technologies Transforming SCF (March 16, 2021).**
- > **Session 5. SCF Digital Platforms (March 23, 2021).**
- > **Session 6. Application of Tech in the SCF Lifecycle (March 30, 2021).**

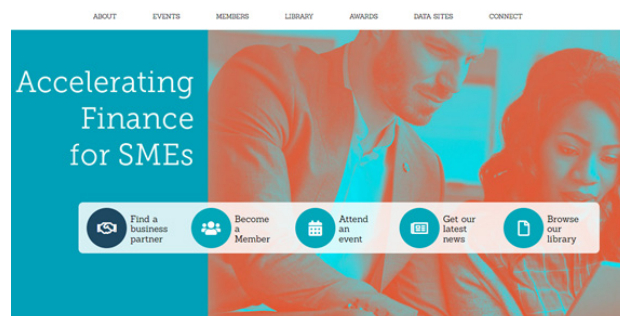
> Digital Resources

By December 2021, the SME Finance Forum website's library included over 5,400 digital resources, with over 2,500 publications, articles and blogs related to SME finance, among other topics. A total of 11,300 visitors have navigated the website on an average monthly basis, with 30,300 page views, representing an increase in views of almost 60 percent since 2019.

In addition to the functionalities added in 2020 — such as new taxonomy, enhanced search function, and interface improvements — the website and member portal continue to be updated. During this time, an events calendar was added, displaying upcoming events and showcasing the Forum's future activities.

Our social media channels have also seen a substantial increase in usage in 2021. The SME Finance Forum's Discussion Group on LinkedIn added over 1,800 new members, reaching 15,505 connections as of December 2021. The Group gathers bankers, investors, FinTech experts and SME finance practitioners who use the channel to share knowledge and information.

In 2020, the SME Finance Forum launched a LinkedIn Corporate Page with the objective of increasing its visibility on LinkedIn, improving brand awareness, and generating new leads, thereby spurring interest in SME finance activities. As of December 2021, there were a total of 4,800 followers.



Additionally, the SME Finance Forum's Twitter account added over 500 new followers, reaching a total of over 7,100 followers as of December 2020. The account is used as a resource to share the latest news, events, and articles with SME finance supporters, members and partners.

Finally, our electronic newsletter has added over 2,300 new contacts to its mailing database.

> Data Sites



KNOWBEL
AWARDS

**FY22 KNOWbel
Awards Recipients**

19



Team Category



Runner-up (tie)

The SME Finance Forum Team

SME Finance Forum team quadrupled the amount of virtual knowledge sharing and networking services to meet the demand from our clients in 2021. More than 4,000 professionals from 1,000+ institutions participated in the forum's activities. Specifically, they shared knowledge by mobilizing 248 industry leaders from 173 institutions in 59 events: 19 webinars, 16 Leader Dialogues, global and regional conferences, ten Member Spotlights, five Marketplace sessions, seven Community of Practice meetings on Risk Management, Agrifinance, and Women Entrepreneurs Finance.

> IFC Knowbel Award

In March 2022, the SME Finance Forum was awarded the KNOWBel Awards as a Runner Up in the Team Category!

The KNOWbel Awards is an IFC initiative that recognizes teams and individuals within the institution for demonstrating exemplary knowledge-sharing practices that increase collaboration and impact. Of the over 200 submissions, the SME Finance Forum was recognized for its knowledge behaviors and practices in 2021, as well as the impact it has had on its members.



Jessica Elaine Alfaro



Carina Cecilia Carrasco



Mohan Chen



Marie-Sarah Chataing



Marcus Blakesley
Chenevix-Trench



Gillette Conner



Antony Costantin



Matthew Gamser



Lesly Goh



Jade Christian Hachem



Martin Holtmann



Martin Hommes



Minerva Adei Kotei



Khrystyna L. Kushnir



Hourn Thy



Link

Fostering Partnerships

> Contact brokering

The SME Finance Forum provides one-on-one contact brokering services for member banks and FinTech firms. Such assistance helps them to leverage new market opportunities, form mutually beneficial partnerships, and/or expand their knowledge of SME finance. According to the results of the 2021 SME Finance Forum's Annual Member Survey, **20 percent fostered new business partnerships** and **4 percent made or received new investments**. In 2021, the SME Finance Forum team also made over 120 individual member introductions to potential clients, investors, and partners.

"Learning, linking and leading — all three of them — I would put a check box on, and also for the quality of participants as well as their openness."

Sameer Vakil, CEO, GlobalLinker

> SME Finance Virtual Marketplace

In response to member requests for more networking opportunities, the team created the SME Finance Virtual Marketplace, an online matchmaking and networking platform. The development of this platform was made possible by the support of GlobalLinker, one of the Forum's founding members. Since its launch until December 2021, the Marketplace digital platform has added 345 users from 264 institutions. It also includes more than 70 listings of products and services for SMEs.

- > First Session with DFIs (April 21, 2021).
- > Second Session with Fintechs (July 8, 2021).
- > Third Session with Fintechs (August 4, 2021).
- > Fourth Session with Fintechs (September 22, 2021).
- > Fifth Session with Fintechs (November 11, 2021).



POWERED BY
GLOBALLINKER

SME Finance Marketplace

Promoting Partnership for SME finance





Lead

Supporting Policy Discussions and Recognizing Best Practices

> Shaping SME finance policy

Bringing the Private Sector Perspective to the G20's Global Partnership for Financial Inclusion

The SME Finance Forum is an implementing partner of the Global Partnership for Financial Inclusion (GPFI). As such, it participates and actively contributes to SME finance policy discussions, along with other international organizations, such as the Alliance for Financial Inclusion (AFI), the Organisation for Economic Co-operation and Development (OECD), the United Nations' International Fund for Agricultural Development (IFAD), and the United Nations Capital Development Fund (UNCDF). Policy discussions also engage regulators and regional industry associations. According to the 2021 Annual Member Survey, 31 percent of respondents engaged in a productive dialogue with policy makers.

In 2021, the SME Finance Forum continued to lead the GPFI's work on SME financial inclusion during the Italy G20 Presidency, as well as its transition to the Indonesia Presidency in December 2021. During this time, the Forum led the production of the following report: "[MSME Digital Finance - Resilience & Innovation during COVID-19](#)" (2021); and also finished the publication of the following two reports: "[Advancing Women's Digital Financial Inclusion - G20](#)" (2020), and "[Unlocking Finance for Youth Entrepreneurs: Evidence from a Global Stocktaking - G20](#)" (2020). It also contributed to the GPFI paper for the G20 Finance Ministers and Central Bank Governors entitled: "[Menu of Policy Options for Digital Financial Literacy and Financial Consumer and MSME Protection.](#)"

The SME Finance Forum continues to participate in the Asia-Pacific Financial Forum (APFF), in which the

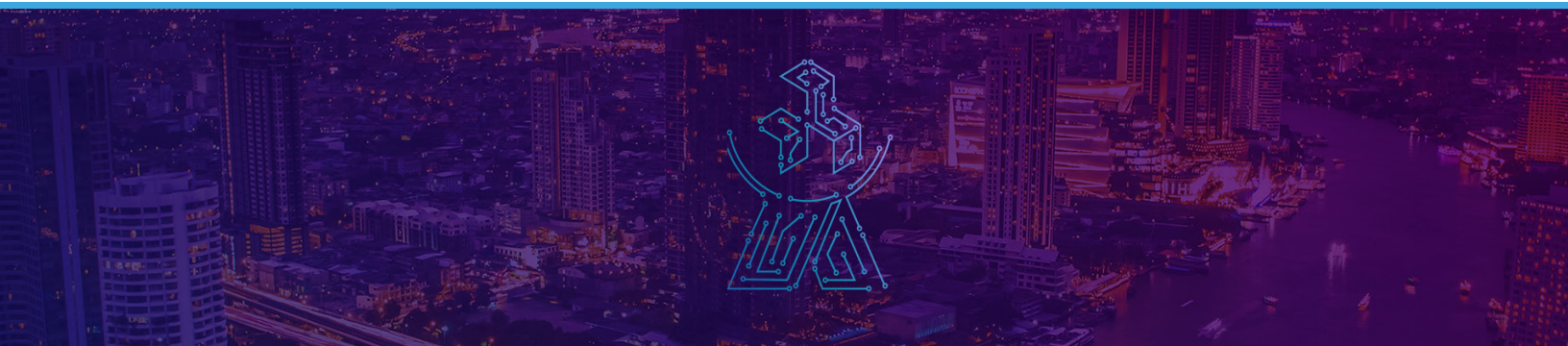


21-member countries of the Asia-Pacific Economic Coordination (APEC) and their private sector leaders from its Business Advisory Council, (ABAC), work to improve financial market infrastructure in the region. Overarching themes during 2021 included **accelerating MSME digital transformation through finance and making SMEs more sustainable through the greening of SME financing**. Other events included a panel discussion about financial sector leadership and the climate change agenda during the “Asia-Pacific Financial Forum Sustainable Finance Development Network Virtual Roundtable,” held in March 2021.

The Forum continued its work as a representative of the International Committee on Credit Reporting (ICCR), which this year focused on the future of post-pandemic credit risk management, as well as on cross-border information sharing. The ICCR began three new policy research initiatives concerning the Responsible Use of Technology in Credit Reporting,

Balancing Inclusion and Over-Indebtedness, and the Potential of Utilizing Alternative Data in Credit Reporting.

The Forum also serves on the **World Economic Forum’s Digital Currency Governance Consortium**, which in 2021 produced the following reports, thus completing **Phase 1** of its work: [The Digital Currency Governance Consortium \(DCGC\) Compendium Report](#) and Press Release, “[What is the Value Proposition of Stablecoins for Financial Inclusion?](#)” and “[Blockchain-Based Digital Currency and Tools for Cross-Border Aid Disbursement](#)” reports. Contributions were also made to the “[Platform for Shaping the Future of Financial and Monetary Systems \(FMS\)](#).” **Phase 2**, beginning in 2022, will focus on the macroeconomic impact of central bank digital currencies, and regulatory best practices with respect to cryptocurrencies and stablecoins. It will also hold a series of public-private roundtable dialogues on these and other topics.



> Global SME Finance Awards 2021

In 2018, the SME Finance Forum launched the Global SME Finance Awards, an annual competition recognizing financial institutions and FinTech companies for their outstanding achievements in delivering exceptional products and services to their SME clients. Endorsed by the GPFI, the Global SME Finance Awards also provide an opportunity for institutions to showcase and share their good practices and knowledge, thereby helping the wider SME finance community to learn from their examples.

At the Global SME Finance Forum in 2021, the fourth annual Global SME Finance Awards competition culminated in the announcement of the winners

during the Virtual Awards Ceremony on October 21, 2021. More than 110 applications were received and examined by the jury.





The full list of winners for 2021 is as follows:

Product Innovation of the Year

- Platinum - GlobalLinker
- Gold - I&M Bank
- Silver - BanQu

Responsible Digital Innovator of the Year

- Gold - CreditEnable
- Silver - JUMO

Best Bank for Women Entrepreneurs

- Platinum - BRAC Bank Limited
- Silver - Access Bank PLC

This category was organized in partnership with IFC's Banking on Women and Women Entrepreneurs Finance Initiative (We-Fi).

SME Financier of the Year

Africa:

- Silver - 4G Capital

Asia:

- Platinum - Aye Finance

- Gold - IDLC Finance Limited

- Silver - DBS Bank

Europe:

- Silver - SME Finance

MENA:

- Silver - Credit Guarantee Company

Honorable Mentions

PRODUCT INNOVATION OF THE YEAR

360 Digitech
AB Bank *
Al-Amal Microfinance Bank*
AlRaedah Finance
Co-operative Bank of Kenya*
Fern Software*
Funding Options
Global Initiatives Communications PTE LTD*
Instarem
JUMO*
MAS
Muktinath Bikas Bank Limited*
National Cash Transfers Company -YCASH*
Nomanini SA (Pty) LTD.*
Shenzhen Vzooom Credit Technology CO., LTD.
Société Financière de Développement S.A.*

"We're really pleased and grateful to be recognized around concepts of transparency and fairness. It's really close to our hearts."

Andrew Watkins-Ball, CEO, Jumo



UnionBank of The Philippines
United Nations Capital Development Fund*

RESPONSIBLE DIGITAL INNOVATOR OF THE YEAR

AB Bank Zambia
BBVA Microfinance Foundation
BBVA Perú
Funding Societies | Modalku
GlobalLinker
Intesa Sanpaolo S.P.A.
Mastercard
National Microfinance Bank
Sinapi Aba Savings and Loans (SASL)*

24

BEST BANK FOR WOMEN ENTREPRENEURS

Al-Amal Microfinance Bank
Banco Pichincha C.A.
CD Finance Management Co., Ltd
ESAF Small Finance Bank
First City Monument Bank Limited
First National Bank
IDLC Finance Limited
KCB Group PLC*
Krungsri (Bank of Ayudhya Pcl)

SME FINANCIER OF THE YEAR – AFRICA

CRDB Bank PLC

BANK OF THE YEAR – ASIA

BRAC Bank LTD*
Cambodia Post Bank PLC*
Korea Credit Guarantee Fund
Muktinath Bikas Bank Limited*
Nabil Bank Limited*
Prime Bank Limited*

Rizal Commercial Banking Corporation
The City Bank Limited*
WeBank

SME BANK OF THE YEAR – EUROPE

BBVA Mexico

SME BANK OF THE YEAR – MENA

Kafalah SME Loan Guarantee Program

SPECIAL RECOGNITION

For this year's competition, entries were highly encouraged from the World Bank's designated International Development Association (IDA) countries, as well as those in fragile and conflict-affected situations (FCS). The Global SME Finance Awards program wishes to recognize these institutions for their efforts to serve SME clients in these challenging operating environments and for being judged highly. Winners and Honorable mentions with this distinction are indicated with an * in each category.

"The SME Finance Forum is a very good way of communicating with our potential clients and government leaders."

Tony Hadley, Senior Vice President, Regulation and Public Policy, Experian



PALOMA TEJADA
Global Director of Talent & Culture
Client Solutions, BBVA



AYMAN AMIN SEJINY
CEO, Islamic Corporation for the Development
of the Private Sector (ICD), Member of IsDB Group



ANDRÉE SIMON
President & CEO
FINCA Impact Finance



THOMAS ÖSTROS
Vice-President
European Investment Bank



XIAODONG SUN
Chief Risk Officer
MYbank



LORI KERR
CEO
FinDev Canada



HANI SALEM SONBOL
CEO
ITFC

"For us as a government, the SME Finance Forum is really important because it gives us insights on what's moving the market for SME Finance."

Ambassador Hans Doctor, Director for Sustainable Economic Development, Netherlands Ministry of Foreign Affairs

>Leader Dialogues

In 2021, the SME Finance Forum continued interviewing CEOs, senior executives of financial institutions and technology companies, as well as financial sector regulators through the initiative called "Leader Dialogues". These are a series of one-on-one interviews focusing on a wide range of issues that are critical to the development and growth of MSMEs around the world.

25

Interviewees included, among others:

- > **Hani Salem Sonbol, CEO of ITFC.**
- > **Lori Kerr, CEO of FinDev Canada.**
- > **Xiaodong Sun, Chief Risk Officer of MYbank.**
- > **Thomas Östros, Vice President of the European Investment Bank.**
- > **Andrée Simon, President and CEO of FINCA Impact Finance.**
- > **Ayman Amin Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector, Member of IsDB Group.**
- > **Paloma Tejada, Global Director of Agile, People and Communications, Client Solutions, BBVA**

During the Global SME Finance Forum Conference in 2021, eight senior executives were interviewed as part of the Leader Dialogue, expressing their views from different regions as follows:

Views from Asia

- > **Eugene Acevedo, CEO, Rizal Commercial Banking Corporation (RCBC).**
- > **Shri Sivasubramanian Ramann, Chairman/Managing Director, Small Industries Development Bank of India (SIDBI).**
- > **Jamal Uddin, CEO, IDLC Finance Limited.**

Views from the Middle East

- > **H.E. Dr. Muhammad Sulaiman Al Jasser, President, Islamic Development Bank (IsDB).**
- > **Shamshad Akhtar, Chairperson, Karandaaz Board and Chairperson, Pakistan Stock Exchange.**

Views from Africa

- > **Benedict Okey Oramah, President and Chairman, African Export-Import Bank (Afreximbank).**

Views from Europe

- > **Rodion Morozov, Deputy Chairman of the Management Board, UKRGASBANK.**

Views from Latin America

- > **Mario Pardo, CEO, BBVA Colombia.**

Meet the Team



Matthew Gamser
CEO



Jessica Alfaro
Financial Sector Specialist



Carina Carrasco
Web and Social Media Editor



Marie-Sarah Chataing
Communications Lead



Gillette Conner
Advisor for Strategic Initiatives



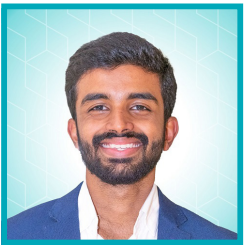
Minerva Kotei
Financial Sector Specialist



Khristyna Kushnir
Knowledge Management Lead



Dzifa Oluwole
Membership Lead



Tarun Sridhar
Operations Analyst



Hourn Thy
Head of Operations



Lechi Zhang
Financial Sector Specialist

Advisory Board



Issac Awuondo

Chairman, NCBA Bank Kenya PLC
(Alternate)



Magda Bianco

GPFI Co-Chair



Paulo de Bolle

Global Senior Director,
Financial Institutions Group (FIG), IFC



Thomas DeLuca

Chief Executive Officer, AMP
Creditech Services Ltd.



John Gachora

Group Managing Director,
NCBA Group PLC



Martin Holtmann

Manager of MSME Finance and Digital
Transformation, FIG, IFC (Alternate)



Linnea Kreibohm

Policy Advisor, German Federal Ministry
for Economic Cooperation and
Development (G20)



Dawei Liu

Senior Vice President,
CreditEase



Jay Singer

Senior Vice President,
Track Micro Credit Program,
Mastercard



Anna Zelentsova

GPFI Co-Chair

SME Finance Forum's Ambassadors

East Asia and Pacific Region



Lesly Goh

Senior Technology Advisor and
Former Chief Technology Officer,
World Bank Group

Middle East and North Africa Region



Khalil Nasr

Vice-Chairman of PIB and
Chairman of Société Générale,
Cyprus

South Asia Region



Sanjeev Goel

Founder and Managing Head,
Global Value Creation Partners

Connect with us

www.smefinanceforum.org

Twitter: @smefinanceforum

LinkedIn: [SME Finance Forum](#)