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# ACRONYMS

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

Matthew Gamser
Chief Executive Officer, SME Finance Forum
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:

- \( \frac{9}{10} \) of all businesses worldwide
- \( \frac{1}{2} \) of global Gross Domestic Product (GDP)
- \( \frac{2}{3} \) 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

- NORTH AMERICA: 12%
- EUROPE AND CENTRAL ASIA: 24%
- ASIA: 29%
- AFRICA AND MIDDLE EAST: 29%
- LATIN AMERICA: 6%
- NORTH AMERICA: 12%

By asset size

- < $1 billion: 52%
- $1-2 billion: 2%
- $2-5 billion: 8%
- $5-10 billion: 3%
- > $10 billion: 10%
- N/A: 25%

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

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

By sector

- 64% Financial Institution
- 34% Fintech
- 2% Other
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
Banhcate
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
Cobanque
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
ELF
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 Dévelopement Industriel (FDI)
F-Road
FSD Africa Group

Funan Microfinance
Funding Options
Funding Societies
GS 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
Lidy
Linklogis
LUCY
MadfooatCom
Madison Finance
Mastercard
Mastercard Foundation
MCGC
Medical Credit Fund
MEI
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
SOFIHDSE
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
ADFIIMI
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
SUGEFS
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

Link

- Forge New Business Partnerships
- Annual Conference
- Regional Workshops
- SME Virtual Marketplace
- Communities of Practice
- Immersion Programs

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
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
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. Even those that are formally incorporated often struggle to find the collateral needed to qualify for a conventional loan.

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
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: Unlocking Digitalization Opportunities for Banks and SMEs (April 28, 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).


> 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).


› 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.”

Andreé 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:
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:

- 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).
- 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

> 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.

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.
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.

> 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.

“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
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 Nation’s 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

**Europe:**
- **Gold** - IDLC Finance Limited
- **Silver** - DBS Bank

**MENA:**
- **Gold** - Aye Finance
- **Silver** - IDLC Finance Limited
- **Silver** - DBS Bank

“*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)*

**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
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.

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.

“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
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