

GFIN observer: World Bank Group

Location: HQ Washington, DC with global offices in 100 member countries covering Africa, East Asia & the Pacific, Europe & Central Asia and Latin America & Caribbean

About Us

With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.

The World Bank Group is one of the world’s largest sources of funding and knowledge for developing countries. We have 15 global practices that focus on a variety of areas and a specific practise that is particularly focused on Finance, Competitiveness & Innovation (FCI).

Interest in / work related to innovation in financial services

The FCI Global practice mentioned above leads the institution’s dialogue on financial sector policies and private sector development, as well as engagement with various standard-setting bodies, such as the G20, Financial Stability Board, the UN, etc.

Within countries, FCI works with governments in primarily developing economies to create an enabling environment where financial stability, access to finance and innovation are harnessed to create a foundation for transformational change. An innovative financial environment, and Fintech in this context, is relevant across our priority themes of financial stability, financial inclusion, financial consumer protection, financial integrity, long-term finance, and market infrastructure. Technology and innovative approaches are being applied across the financial sector, including payments and market infrastructures, personal and small business loans, and insurance. New types of financial providers (e.g. FinTech companies, e-commerce and social media platforms, etc.), new products (e.g. digital credit, p2p lending, etc.) and hybrid business models (e.g. bundled credit and insurance, crowd-funding, etc.), comprise examples of innovations that have opened tremendous opportunities for low-income segments, but they have also increased risks in the financial sector. Technology solutions have also been used for regulation and supervision to both augment supervisory capacity of regulators to monitor and mitigate risks in the financial sector, and to reduce regulatory compliance burden.

Work related to innovation include:

- Pilot projects using blockchain to augment cross-border supply chains in [Haiti](#) (mangoes) and Vietnam (Coffee)
- Development of the [Bali Fintech Agenda](#)
- On-going Technical support and budgetary support to countries developing their innovation plans and enabling and safe policy approaches to fintech incl but not limited to regulatory sandboxes, open banking, digital payments, etc.

	<ul style="list-style-type: none"> - Numerous knowledge products including on the use of RegTech in fragile, conflict and violence driven countries. - Conducting Digital Economy diagnostics in several countries, including FSAPs - Development of a crowd-funded ‘Start-up Act’ adopted by the Govt. of Senegal - Authorship on FATF guidelines on the treatment of Virtual Asset Service providers etc. <p>Support to implement, and development of publications on SupTech solutions (assessment of needs / roadmap, implementation of technology, capacity building on data science, technology and analytics).</p>
Geographical Jurisdiction	Global
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