

ACCELERATING FAIR DIGITAL FINANCE

IN LOW- AND MIDDLE-INCOME COUNTRIES

In just three years, **77** consumer associations from **50+** countries came together to shift the power dynamic in digital finance. With training, tools and a shared purpose, they influenced policy, shaped regulatory protections and proved that elevated consumer voices can be transformational. The **Fair Digital Finance Accelerator**, launched by Consumers International with support from the Gates Foundation, has laid the foundation for a more inclusive and accountable financial system.

- At least **10 specific legislative or industry improvements** have been implemented across **six countries** in response to the Accelerator's work, including in Brazil, Rwanda, Uganda, Barbados, Cambodia and Fiji
- **80% of participants increased their knowledge** of digital finance
- Supported by our unique framework, **48 Members kickstarted innovation and campaigns** for change at national and cross-border levels.
- **Over 70% are more confident and motivated** to engage with regulators to advocate for tangible change
- Our research – **shared in over 50 forums and networks** – has equipped regulators and providers with novel insights and methodologies to change the system

77
CONSUMER
ORGANISATIONS

50+
COUNTRIES



THE CHALLENGE

For too many consumers in low- and middle-income countries, recent shifts in the way we bank has meant exposure to new risks: predatory lending, unclear terms, poor redress and data misuse. Our [Digital Finance Index](#) reveals preventable and fixable gaps in areas such as complaints handling, data privacy, consumer protections and regulation of the digital economy. These failures can erode trust in digital finance and leave consumers behind.

Consumer organisations are uniquely placed to spotlight these risks and advocate for change. But across much of the world, they told us they lacked the digital finance knowledge, regulatory access, and collective strength to be heard. Our experience of working with regulators and providers has also shown the immense value they place on consistent consumer-led input and guidance.

The challenge was clear: how do we equip consumer associations with the tools, evidence and influence to better protect consumers in a digital financial age?

THE SOLUTION

Over three years our Accelerator became a community of practice and purpose – inspired to act, develop and share data, have access to research, and learn together. We measured and tracked the consumer experience in digital finance and designed new frameworks which guided our response. We tailored online and on-demand training modules over two years for over 1,000 consumer advocates. These were coupled with regular network meetings where external speakers from leading international stakeholders in digital finance could share and exchange ideas.

And in 2023, our Global Congress, the only international summit that links consumer advocates with government, business and international organisations from around the world – showcased learning from the network. We supported Members' novel innovations and initiatives which addressed the most pressing issues in their contexts – so powerful they were replicated around the world to change the lives of many.

A strong community has emerged – Consumers International Members coming together with regulators, providers, leading institutions – to promote greater understanding of the issues and solutions and resulting in digital financial policy, practice and innovation that protects and empowers.



Members of the Accelerator came together with regulators, business and institutions at our Global Congress 2023

THE IMPACT

FROM LOCAL VOICES TO POLICY CHANGE

Consumer associations built bridges to regulators, drove reforms and shaped digital finance policy from the ground up.

With higher engagement between consumer groups and governments, we have witnessed better consumer protection and empowerment. Thanks to the skills, strategies, connection, visibility and research provided - our Members were inspired to innovate, engage with regulators more frequently and see engagement of a higher quality. The change we saw included:

- In Brazil, the Instituto Brasileiro de Defesa do Consumidor (IDEC) advocated for the adoption of Bill No. 3515 to prevent over-indebtedness, an issue that affects two-thirds of consumers, especially women.
- In Rwanda, the Consumers' Rights Protection Organisation of Rwanda (ADECOR) contributed to three new major policies that addressed key gaps in financial inclusion, including transparency, data security and accessibility.
- The Consumer Council of Fiji engaged thousands in the community to analyse local challenges and address the fears of rural residents towards digital financial services. The research enabled the Council to urge policy makers to prioritise internet infrastructure and legislation on scams. Ultimately, this helped establish the government's unique multi-stakeholder Anti-Scam Taskforce and Financial Services Ombudsman, strengthening financial dispute resolution mechanisms across the sector.



"Thanks to the Accelerator, the voice of consumers finally has a seat at the table in international discussions on financial inclusion. [It has] become a very active player in the responsible digital finance ecosystem."

**- Consultative Group
to Assist the Poor (CGAP)**

SPOTLIGHT ON A MEMBER'S JOURNEY WITH THE ACCELERATOR

In Brazil, IDEC leveraged advocacy tools and strategies, support through funding, to help pass the Over-Indebtedness Law and inspire other Members.



JOINS THE ACCELERATOR AND ACTIVELY PARTICIPATES

IDEC joined the Accelerator in 2022 to strengthen its advocacy and consumer protection strategy in Brazil's evolving digital finance space.



BUILT CAPACITY THROUGH RESEARCH & TRAINING

It gained technical knowledge on scam prevention, redress, and consumer rights via Consumers International training modules.



INFORMED GLOBAL ADVOCACY

It contributed to the Accelerator's 2024 campaign for Transparency in Digital Finance.



RECEIVED SUB-GRANT FOR "IS IT A SCAM?" INITIATIVE

The organisation received a sub-grant from Consumers International to build a multilingual platform helping consumers report scams, access legal tools, and share real stories. This quickly became a core national resource.



CONDUCTED PUBLIC ENGAGEMENT & EDUCATION

It held four community roundtables, published a Guide to Avoiding Scams, and launched multilingual awareness videos—building national momentum and engaging vulnerable communities.



UNDERTOOK POLICY ADVOCACY WITH REGULATORS

It used its platform data to inform and influence discussions with the Central Bank, Data Protection Authority (ANPD), and FEBRABAN—pushing for better redress and fraud prevention mechanisms.



INFLUENCED PASSAGE OF OVER-INDEBTEDNESS LAW

It helped push through Brazil's first over-indebtedness law in 31 years—offering safeguards for digital finance users and formalising consumer protection at the federal level, with the Accelerator's technical support and visibility.



SHARED BACK WITH GLOBAL FORUMS

IDEC shared its model and lessons through Consumers International's Accelerator network, enabling cross-border learning and inspiring peer replication of tools and policy advocacy.

KICKSTARTING NEW INITIATIVES TO ADVOCATE FOR CONSUMERS

Our unique frameworks and dedicated support for actionable consumer protection, coupled with learnings and bolstered confidence, kickstarted innovation and campaigns at both national and cross-border levels.

An impressive 48 initiatives were launched by our Members, and we were able to provide additional financial support to 19 of our Members to address major issues in their country. These dynamic initiatives covered research, technology, consumer campaigns, workshops and provided direct outreach to consumers and change from regulators and providers.

One initiative in Mexico saw consumer group, Tec-Check take to social media to analyse 95,000 posts and identify risks to consumers. The research helped consumer protection institutions, policy makers, and companies to contextualise risks and address vulnerabilities and inspired members in Uganda and Pakistan to adopt a similar approach.

Members' outreach considered the most vulnerable consumers, striving towards inclusion through digital finance. In India, the Citizen Consumer and Civic Action Group (CAG) surveyed vulnerable and rural consumers and collated their findings into a charter of demands and suggestions for the Reserve Bank of India. In Nigeria the Consumer Advocacy and Empowerment Foundation (CADEF) held workshops with over 80 individuals with disabilities and reached over 1,000 people through workshops, addressing the exclusion created through a lack of accessibility on digital platforms. This outreach [alongside dialogue](#) with Nigeria's Federal Competition and Consumer Protection Commission and the Central Bank of Nigeria led to [renewed commitments](#) to safeguarding people with disabilities.

"People with disabilities often felt overwhelmed by digital finance technology, excluded due to accessibility issues, and unsure about the security and ease of use". She added: "limited access to devices and past negative experiences has also contributed to their hesitation to use digital financial services."

**- Executive Director of CADEF,
Chiso Ndukwe-Okafor**

CADEF hosted a conversation on the importance of digital financial inclusion for Persons with Disabilities



INSPIRING NATIONAL-LEVEL IMPACT THROUGH GLOBAL CAMPAIGNS

Consumers International's global campaigns amplified the messages of fair digital finance and inspired associations to effect change nationally, changing the financial marketplace and lives of consumers for the better.

From advocating for [transparency for financial products](#), to [battling online scams](#), to calling for regulation of [Buy Now Pay Later](#) products, Consumers International's global campaigns have laid the foundations for Accelerator Members to call for change at home. Combined, these campaigns won the support of almost 100 organisations around the world.

Consumers International's campaign for greater transparency in digital finance prompted the Barbados Consumer Empowerment Network (BCEN) to support the Central Bank of Barbados in developing new guidelines for commercial banks. These guidelines aim to address inefficiencies while promoting increased transparency, fairness, and inclusivity within the financial sector.

BCEN highlighted the [issues in the public domain](#) – such as the high fees consumers were unknowingly being subject to - and they mobilised the local community to drive accountability from the Bank.

According to our Member, CONSENT (Uganda), the Ministry of Finance, Planning and Economic Development were encouraged to carry out consultations with our Members and other influential actors in the sector. This, alongside other actions, strengthened enforcement against predatory digital money lenders contravening sections of the Tier 4 Microfinance Institutions and Money Lenders Act and its accompanying guidelines. In a country where 80% of Ugandans use microfinance, the guidelines have emphasised increased transparency and fairness, helping to build trust and confidence amongst an increasingly number of entrepreneurs and small and medium enterprises.



"Market Guidelines for commercial banks in Barbados was a necessary step towards ensuring fairness, transparency, and accountability in banking practices...[Before,] customers faced undue frustrations and even barriers, coupled with high fees at the hands of the commercial banks. Now... these guidelines have instilled a sense of trust; whereby customers can access the banking system knowing that there is some recourse, and relief should they encounter any challenges while doing business with commercial banks."

**- Maureen Holder
Executive Director, BCEN**

OUR STORY OF CHANGE

The National Consumer Association of St Lucia upgraded its website with advanced tools to track and address consumer complaints

UMRA's (Uganda) call for transparency led a top telecom provider to improve its service and engagement

Consumers Lebanon supported communities with financial literacy, digital tools, and policy advocacy

CAG (India) used national broadcast infomercials to promote public awareness and upgraded its website with a new online complaints system

IDEC (Brazil) advocated for the adoption of Bill No. 3515

ADECOR (Rwanda) contributed to major policies addressing gaps in transparency, data security and accessibility

Tec-Check (Mexico) used technology to analyse thousands of consumer complaints, helping consumer protection institutions, policy makers, and companies contextualise risks and address vulnerabilities

CADEF (Nigeria) reached over 1,000 people with disabilities through workshops, securing commitments from government and industry to uphold inclusive approaches

The Consumer Council of Fiji helped bring about industry-wide action and establish the Anti-Scam Taskforce and Financial Services Ombudsman



"[The Accelerator has] enhanced collaboration between UNCDF and consumer associations, informed policy development, strengthened stakeholder capacity, and amplified our impact on financial inclusion by promoting safer, more inclusive, and consumer-centric digital financial services."

- The UN Capital Development Fund

WHAT NEXT?

The impact of the Accelerator over just three years demonstrates that when consumer organisations have the data, training and a seat at the table, financial systems become fairer for all.

The insights we have gathered will allow us to develop targeted research on critical and emerging concerns. And with the network demonstrating itself as a high-impact community of practice, building strong partnerships with regulators, our Members will affirm their position as thought leader in fair digital finance. With the strong foundation we have laid, we can now broaden both in breadth and depth, seeing greater policy and industry practice that leads to tangible change.

