Key Results from SHIFT ASEAN Mid-Term Evaluation

- November 2018

SHIFT (Shaping Inclusive Finance Transformation) ASEAN is a regional financial market development programme aimed at increasing financial inclusion of low-income men and women in the ASEAN region with focus on the least developed countries of Cambodia, Laos, Myanmar and Vietnam (CLMV). The programme aims to contribute to increased income and employment, reduced vulnerability to economic shocks and reduced poverty by enabling the financial inclusion of low-income people, especially women, and businesses to be active agents in the formal economy.

UNCDF
Unlocking Public and Private Finance for the Poor

SHAPING INCLUSIVE FINANCE TRANSFORMATIONS (SHIFT)

UNCDF's SHIFT programme aims to improve the level of financial inclusion to the ASEAN region. SHIFT aims to facilitate the transition of low-income individuals and enterprises, targeting women in these market segments, from using informal to formal financial services. This transition is expected to result in an increase in productive investment, consumption stability and assets ownership, with the goal of reducing poverty and vulnerability to achieve inclusive economic growth.

PROGRAMME APPROACH

A regional and pro-poor market development approach that is intended to achieve economies of scale to address shared policy, market constraints and opportunities. This is undertaken through the provision of market incentives and influencing behaviour change in financial institutions and the broader ecosystem supporting financial institutions in ASEAN.

Overview of Investments Funded 2015 - 2018

Window	Time Frame	Funded	On Track/ beyond target	Continuing- delayed target	Terminated/ Suspended
Clean Energy	2015-18	5		1	4
Women/FI	2016/17	7	3	2	2
Cambodia		3			3
Lao		1			
Myanmar		6	2	2	2
Vietnam		2	1	1	1

TWO MILLION CLIENTS REACHED

The programme has reached 2M (Q1 2018) clients.

MISSING TARGET FOR WOMEN CLIENTS

With 38% of the total clients reached reported to be women, this is short of the 65% target figure.

LOW USAGE RATE

The highest reported usage of LienVietPost-Bank (based on cumulative accounts) was 29% (26% for women) in the last quarter of 2017 but has since fallen to below 10%. Under "Value for Money" analysis, the average annual usage rate in 2017 was 17%.

Conclusions

RELEVANT & FLEXIBLE DESIGN

Highly relevant approach to private sector innovation in important areas (clean energy, women's financial inclusion, remittances) combined with policy support to ASEAN governments.

CAPACITY BUILDING & POLICY ADVOCACY WORK UNDERWAY

SHIFT beginning to contribute directly to improved capacity of partners.

STRONG GENDER FOCUS

Specific Challenge Fund focus on women's financial inclusion; sex-disaggregated reporting & gender-specific targets.

INNOVATIVE PARTNERSHIP STRATEGY

Between FinTech partners, UN Pulse Lab and regulators at national and at ASEAN levels, they are supporting private innovation.

STRONG PROGRAMME MANAGEMENT

Learning as it goes, despite under-resourced budget, for example in management of the Challenge Fund.

RESULT MEASUREMENT

Comprehensive and systematic. However, issues of appropriately defining & measuring outreach to poor/vulnerable/disabled populations still needs to be addressed.

LIMITED FUNDING

Limited funding has prevented application of full market development approach across all countries.

Download Full Report **HERE.**