Global Center for Sustainable Digital Finance

Digital Development Finance

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THE Hashgraph ASSOCIATION

Executive Summary

Digital finance is rapidly transforming development finance. Traditional ways of finance like payments, investments and financing as well as insurance-related ones in prevention and protection are often limited by high costs, limited accessibility, and over-regulated frameworks. Digital development finance is currently redesigning the development financial architecture through digital innovation – not incrementally but radically.

Digital finance is fundamentally transforming development finance, but its impact varies significantly between the Global South and Global North. While in the Global North, digital finance is already reshaping existing financial ecosystems and questioning the regulatory status quo of the entire system and the incumbents (sic stablecoins), the impact might even be much more drastic in the Global South. Here, digital finance is not only enabling access to financial services, which has been the focus of the past decade, but leapfrogging the North's financial architecture by introducing novel business models and actors, digital financial instruments and processes.

This whitepaper outlines how converging digital technologies, ranging from blockchain to artificial intelligence and digital identity systems, are reshaping the traditional financial architecture. Key findings from comprehensive research and 10 interviews with senior executives in this field reveal that digital finance provides novel strategic, organizational and technological capabilities like mobile money, digital wallets, blockchain for agricultural supply chains and in the context of humanitarian aid, remittances, and MSME finance.

Despite these transformative opportunities, many challenges remain. Regulatory fragmentation, inadequate infrastructure, cybersecurity risks, and insufficient user protection still hinder the scalability of digital finance. Harmonizing regulatory frameworks and investing in robust digital infrastructure are essential to ensure these technologies can reach their full potential. An answer might be public-private partnerships, digital (data) platforms and localized solutions, which are pivotal in tailoring digital innovations to meet the unique needs of different regions.

Digital development finance is not just an operational improvement; it is a transformative force. This whitepaper from the Global Center for Sustainable Digital Finance, anchored at Stanford University, the University of Zurich, and KAIST, outlines future avenues based on the input of high-level experts and senior executives from a wide array of institutions including the World Bank, International Monetary Fund (IMF), African Development Bank (AfdB), J.P. Morgan, Lagos Business School, Stellar Development Foundation, Consultative Group to Assist the Poor (CGAP), United Nations Secretary-General's Special Advocate (UNSGSA), Organization for Economic Cooperation and Development (OECD) and the Inter American Development Bank (IADB). The research and the interviews were conducted from October 2024 to April 2025.

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1. Introduction

Digital finance has already impacted the financial sector in multiple ways, including payments, investments, financing (banking), prevention and protection (insurance) by harnessing financial technology (fintech) and insurance technology (insurtech), fueling the technology revolution in the financial sector (Puschmann, 2017; Goldstein et al., 2019; Puschmann and von Liechtenstein, 2024) by creating new business opportunities. This applies to both, developed and emerging economies. For example, in 2022 alone, fintech ventures attracted $40.3 billion in venture capital investments in the U.S., nearly half of the $98.2 billion allocated to IT-related startups (National Venture Capital Association, 2023). In the Global South, the African fintech start-up ecosystem is among the fastest growing in the world and the only region where the median deal size did not decline during 2022 according to the startup database Crunchbase. Fintech startups are developing all kind of solutions such as decentralized finance (DeFi) or blockchain-based supply chain finance. While digital finance has expanded financial inclusion in developing countries over the last decade, the extent to which it aligns with environmental and social goals remains debated. For example, the digitalization of payments in developing economies could generate substantial benefits for governments and micro-, small- and medium-sized enterprises (MSMEs) (UN, 2021), but questions remain about data security, financial stability, and unintended social consequences. Addressing these gaps is crucial to ensuring that "digital development finance" fulfills its potential as a driver of economic growth in the global south.

> "Mobile money has revolutionized access for millions." (Harish Natarajan, World Bank)

However, the benefits of digitalization for development finance nevertheless seem to be enormous. Digital finance not only incrementally can optimize processes within the system but leads to a radical reorganization of the entire development finance system (see Figure 1). Although disruptions by novel technology often reach the market very fast (e.g., ChatGPT in only a few months attracted more than 100 million users) their impact can often be felt only much later. Examples of that effect can be found in various industries and include the invention of the computer, the internet, the smartphone, to name just a few. They all led to major disruptions of the status quo in the long-term. Digital development finance shows the same pattern. Development finance today is built on support from bilateral public organizations, multilateral investment banks, combined with philanthropies and private sector organizations that fund initiatives, often on the premise of concessional capital. For example, numbers show that private capital investments are today only about 0.5% in Africa (Carter and Ayres, 2024). Digital finance, on the other hand, can unlock novel ways to invest and finance activities as haven't possible before. What if a digital investment platform would exist that would allow investees to disclose all relevant data securely and in a private environment and investors could have full transparency about their investments, enabled through blockchain technology and AI? Such a platform could for the first time combine business benefits with sustainability benefits. For such a scenario, data and therefore digital technology is key.

2. Digital Development Finance

Digital finance encompasses the use of technology, ranging from mobile applications and digital wallets to blockchain and artificial intelligence, in the field of financial services (Puschmann, 2017). The term refers to both, the technologies that enable novel financial

services and the actors that provide them (e.g., startups, banks, insurers, etc.). The term is closely coupled with financial technology (fintech), which refers to the use of technology in the context of financial services for payments, investments, financing, prevention and protection (see Figure 1). But it differs, as fintech primarily looks at the technologies and digital finance at the applications of these technologies in the domain of finance. While the use of digital finance has been explored extensively over the past decade in the Global North, its application for development finance in the Global South is still in its infancy and only about to emerge.

Development finance refers to the use of financial resources, tools, and institutions to fund economic development, infrastructure projects, poverty alleviation, and sustainable growth, particularly in developing or emerging economies. It involves mobilizing both public and private financial resources - including loans, equity investments and grants to drive economic, environmental and social improvements. It involves a wide range of actors, including multilateral development banks (e.g., World Bank), bilateral development institutions (e.g., KfW Development Bank), development finance institutions (e.g., IFC), donor agencies (e.g., Gates Foundation), governments, and private investors.

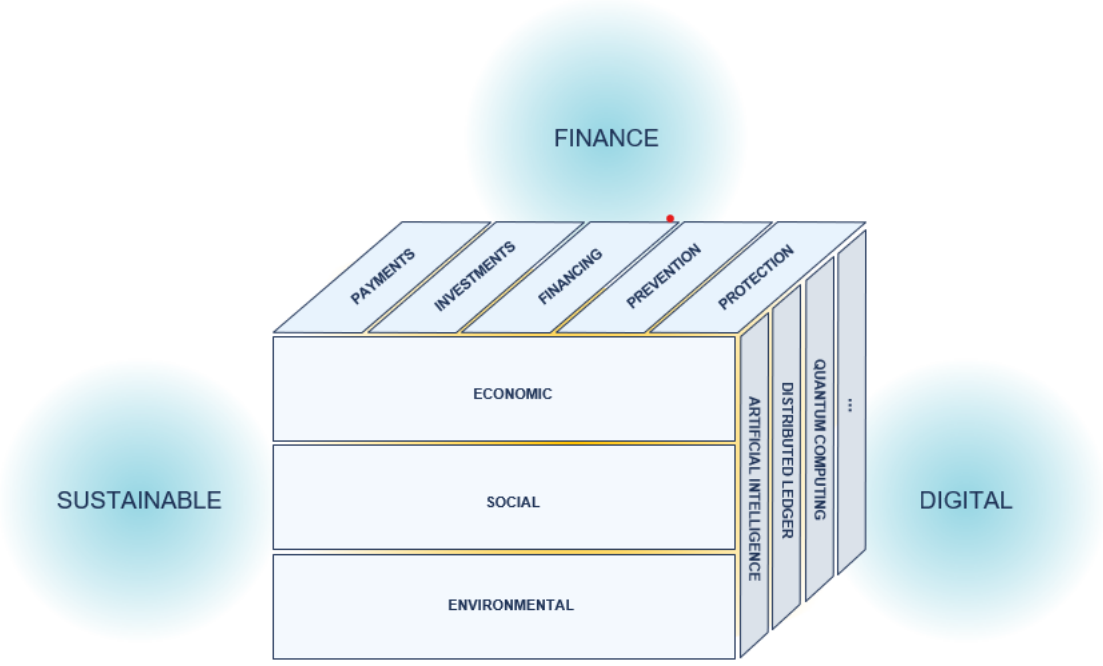

Figure 1: Framework for Digital Development Finance (Puschmann and In, 2025)

The potentials of digital development finance can be structured along three domains (World Bank, 2023):

- **Private finance:** Providing access to financial services for more than 1.6 billion people in emerging economies (more than half of them women)
- **Commercial finance:** Providing access to payments, investments, financing and insurance to hundreds of thousands of MSMEs in emerging economies.
- **Public finance:** An increase in the volume of loans extended to individuals and businesses by USD 2.1 trillion and allow governments to save USD 110 billion per year by reducing leakage in spending and tax revenue.

The combined estimated economic growth potential through the widespread adoption and use of digital finance could increase the GDP of all emerging economies by 6 percent, or USD 3.7 trillion in the next decade. To deliver on these potentials, the digital development finance ecosystem needs to consider existing and novel actors, including:

- **Development Finance Institutions** like the World Bank, African Development Bank, Asian Development Bank and Inter-American Development Bank.
- **Investors and private capital providers** like commercial banks, impact investors, and private equity firms.
- **Technology providers and fintechs** like mobile payments providers, blockchain technology platforms, AI providers, and digital identity system providers.
- **Borrowers/investors/payees** like governments, MSMEs, households, entrepreneurs.
- **Regulatory authorities and policymakers** like regulatory national and international agencies.

These established and novel organizations will in the future be connected over a re-organized financial system that will include novel ways of governance (e.g., digital governance models from decentralized autonomous organizations, DAOs), new financial instruments like tokenized assets, digital currencies, DeFi applications, new forms of regulation (e.g., automated regulation and policy management), and new digital platforms that will connect existing and new stakeholders or even ones that connect investors and borrowers peer-to-peer (see Figure 2).

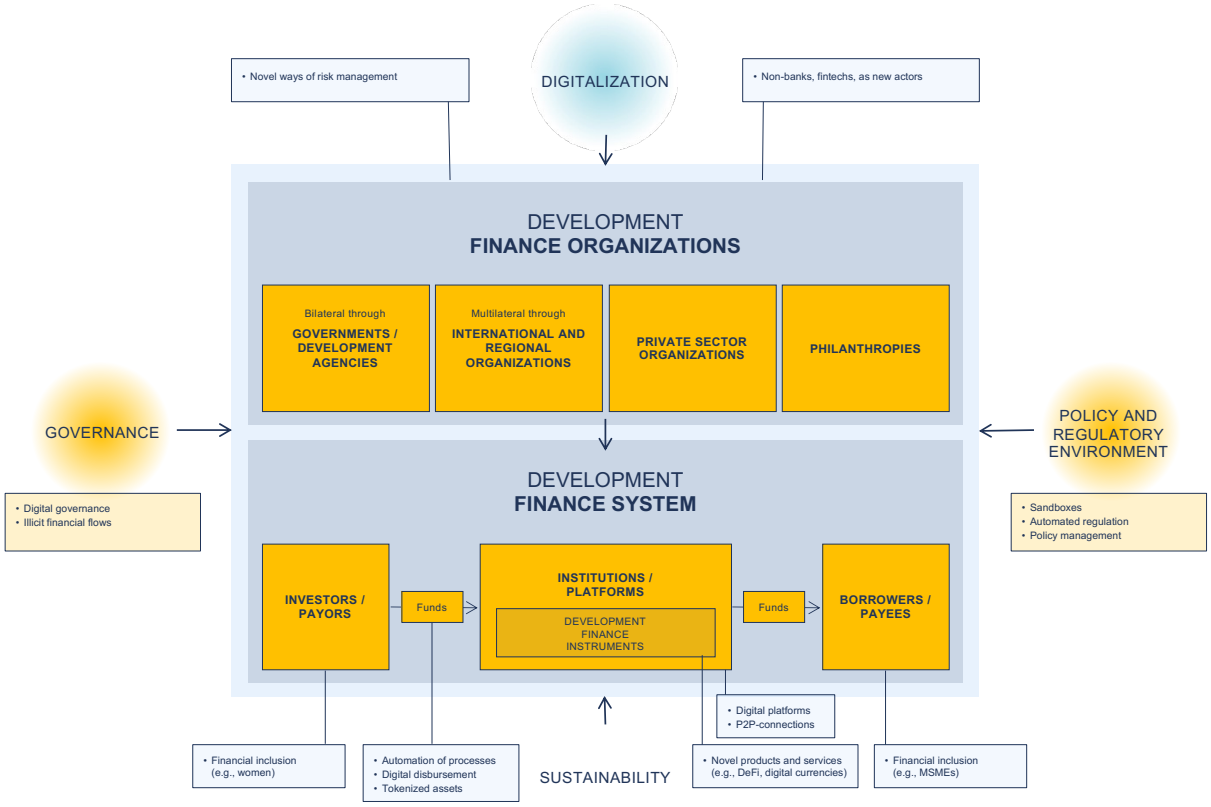

Figure 2: Framework for Digital Development Finance

3. Opportunities

The integration of fintech into development finance opens up numerous opportunities along economic, environmental and social dimensions (see Table 1).

Economic dimension
Digital finance allows for novel ways to provide financial services. For example, by analyzing transaction histories and spending patterns, providers can develop alternative credit scoring models that serve individuals and small businesses without formal credit histories. This approach not only improves credit access but also ensures that financial products are better aligned with the unique needs of users. By leveraging digital finance, MSMEs can gain access to financing models such as embedded finance and supply chain financing. These tools enable businesses to secure working capital based on real-time data, ultimately empowering entrepreneurs and supporting local economies.

Especially MSMEs, which often face barriers to accessing traditional finance, could benefit greatly from digital innovations. This not only supports entrepreneurship but also helps formalize sectors that have traditionally operated informally. That is also revolutionizing start-up financing by providing secure, efficient, and accessible financial services that overcome traditional barriers. For instance, stablecoins enable low-cost cross-border payments that reduce the reliance on conventional banking systems, thereby facilitating smoother international transactions for start-ups. Moreover, blockchain technology plays a critical role in creating digital identities. Additionally, digital platform models are emerging, making it easier for start-ups to raise capital directly from a global pool of investors. Together, these solutions not only lower information asymmetry, transaction costs and mitigate risks but also empower entrepreneurs by streamlining the financing process and opening up new avenues for investment, ultimately driving economic growth and innovation in developing markets.

> "Digital platforms can unlock significant potential for SMEs, making it easier to link financing with transactional data." (Harish Natarajan, World Bank)

Environmental dimension
The use of digital finance enables innovations for environmental purposes. For example, digital finance is transforming impact investment by enhancing transparency, efficiency, and accessibility in financing. For example, some solutions identify climate-related risks and measure the future impact on the business models of firms and their supply chains. While AI optimizes investment decisions through data-driven insights, risk assessment, and predictive analytics, ensuring capital flows to the most impactful projects, blockchain ensures trust and accountability with decentralized, tamper-proof records, and providing smart contracts that automate the tokenization of carbon credits and funding mechanisms.

Another field is emissions trading, for which blockchains hold promising potentials. Today, this market is mainly focused on big industrial emitters of carbon pollution due to high transaction costs. Blockchain could reduce these transaction costs and, by combining blockchain with IoT, automating the analysis of pollution levels. Since most companies globally belong to the SME segment, the expansion to smaller companies would increase the reach of carbon trading.

For example, in Brazil, a joint initiative between the central bank of Brazil, German international cooperation and the Massachusetts Institute of Technology (MIT) is investigating innovative green finance approaches based on central bank digital currency (CBDC). A pilot project is developing carbon credit tokens that are automatically paid out to farmers - as soon as satellite data confirms a reduction in CO_2 emissions. Similarly, in Indonesia, the collaborative initiative explores the use of index-based insurance to protect smallholder farmers from extreme weather events. Payouts are made automatically as soon as predefined weather conditions occur. Both initiatives are based on a programmable digital financial infrastructure. (Source: Hoven et al. 2025).

But digital development finance has also an impact on other industries like energy. Examples are marketplaces that directly connect companies with green energy producers an energy trading platform that allows to sell and buy energy.

Social dimension

Digital finance lowers barriers related to physical infrastructure and geographical limitations. Mobile money platforms, for example, have revolutionized access to essential services such as savings, credit, and insurance, even for populations without traditional bank accounts. It reduces operational costs by automating processes and cutting out intermediaries. For example, tokenized digital currencies and blockchain solutions enable low-cost, traceable transactions that are particularly useful for humanitarian aid and remittance flows. These digital disbursements can be redeemed via mobile wallets or converted to cash at designated outlets, ensuring that aid reaches those who need it most.

In Syria, for example, German international cooperation has implemented a pilot project for the digitalization of salary payments for medical staff. Decades of political instability have severely affected, and in parts completely paralyzed, the banking infrastructure of the country. Conventional transfers via intermediaries (*hawalas*) are often associated with corruption risks, complicated bureaucracy, long processing times, and high fees. The project introduced USD Coin (USDC), a stable cryptocurrency pegged 1:1 to the US dollar, as a secure, efficient and cost-effective alternative. In cooperation with global and local partners, a section of medical experts from a hospital in the city of Idlib took part in the pilot project and received their salary in USDC for two months. The participants were trained in the use of digital wallets and were then able to receive their salaries and convert them into cash at nearby cash points. In an assessment conducted at the end of the project, all respondents in this crisis-affected context expressed a high degree of satisfaction and were in favor of continuing and expanding the digital payment method (Hoven et al. 2025).

Mobile money solutions have become the backbone of digital finance in many emerging markets. They offer low-cost transactions and can reach remote areas where traditional banking is absent. Fast payment systems, utilizing QR codes or unique identifiers, ensure rapid, secure, and inexpensive money transfers—vital during crises such as natural disasters or public health emergencies.

> “Mobile wallets eliminate the need for physical branches, offering an indispensable lifeline in underserved regions.” (Sophie Sirtaine, CGAP)

Table 1 provides an overview of strategic, organizational and technological opportunities for digital development finance.

	Economic	Environmental	Social
Strategic opportunities	- Pay-as-you-go (e.g., utility financing) - Trade finance - Digital financial investment/financing platforms - Digital currency-based project finance - Circular economy models - Digital finance for MSME	- Digital exchanges for carbon-/bio-diversiy credits - Digital platforms for climate project financing - Green banking products - Digital climate insurance - Digital consumption analysis	- Financial literacy - Financial inclusion - Humanitarian transfers - Digital health care financing schemes - E-government services - Digital donation platforms Gender-lens crowdfunding and investing robo-advisors - Micro investments - Micro pensions
Organizational opportunities	- Mobile payment and digital currencies (in- and off-store) - Value chain optimization - Supply chain tracking and finance - On-demand micro credits - Tax optimization	- Aggregation/ securitization of environmental assets	- Low value remittances - Digital bias detection - Digital micro insurance - Algorithmic illicit flow tracking
Technological opportunities	- Blockchain-based transaction records - AI-based credit scoring - IoT data / smart metering - Open government data - Crowdsourced project accountability data - Open banking/open finance - Payment integration services	- Satellite imagery - IoT data analysis - Smart metering - AI-based ESG data collection - Blockchain-based data tokens for climate impact reporting	- Gender-disaggregated data - Open public finance data - Transparent public records - Crowdsourced project - accountability data - ESG data

Table 1: Examples for digital development finance

To implement such services, some basic services are required. This includes digital IDs, AML, KYC, security, etc. For example, digital identity systems streamline the onboarding process and lower compliance costs. These systems are particularly important in regions where many individuals lack formal documentation, thereby broadening access to financial services. The World Bank's "ID for Development" initiative is a prime example of how digital IDs can unlock financial inclusion.

One such example comes from Peru, where the German international cooperation has supported the Peruvian Financial Intelligence Unit (FIU) in developing an AI-based tool to enrich analyses of digital financial transaction data in an effort to combat illicit financial flows. Financial transactions involving politically exposed persons (such as senior government officials and decision-makers) have sometimes a higher risk of corruption and money

laundering. Using a machine learning tool, the Peruvian FIU identifies and updates its information on politically exposed persons. This way, the digital tool helps analysing suspicious transactions in a more targeted manner and helps bring criminals to justice more efficiently: In 2022, just about 12% of flagged transactions analysed by the FIU gave rise to sufficient suspicion that they were forwarded to the public prosecutor's office. In 2023 after introduction of the new analysis tool, this number increased sharply to over 30%, reflecting significant gains in efficiency and effectiveness of the analyses." (Source: Hoven et al. 2025).

4. Challenges

Strategic challenges

- **(De-)Regulation:** One of the most important challenges of digital development finance is inconsistent regulatory frameworks across jurisdictions and regions, which hinder the scalability of digital finance solutions. Inconsistent regulations impede interoperability across borders. The experts agree that harmonized policies are essential for enabling seamless transactions and fostering regional integration. Governments and international organizations must work together to develop standards that keep pace with technological advancements. For example, harmonized policies are essential for enabling cross-border transactions.
- **Market Concentration:** Digital platforms serve as the connective tissue in this ecosystem. They streamline interactions among these actors, effectively reducing traditional bottlenecks and opening up new financing channels through a variety of development finance instruments. For sustainability, an efficient governance structure combined with a dynamic policy and regulatory environment is imperative. This ensures that innovations in digital finance not only spur economic growth but also advance financial inclusion and risk management across global market. However, there is a risk that a few dominant platforms could monopolize the digital finance landscape, stifling competition and innovation.
- **Collaboration:** Partnerships between governments, DFIs, and fintech innovators is another major element. By sharing best practices and aligning strategies, stakeholders can create enabling environments that not only scale digital finance solutions but also ensure they are tailored to local contexts.
- **Digital divide:** Digital divide refers to the gap between individuals, households, businesses, or geographic areas at different socio-economic levels in terms of their access to, use of, or knowledge of fintech and insurtech. It typically involves the three main aspects (1) access divide (differences in the availability of infrastructure like internet access), (2) usage divide (differences in frequency, purpose, or intensity of the use of fintech services) and (3) skill divide or financial and digital literacy (differences in technical skills).

> "There is a risk that a few dominant platforms could monopolize the digital finance landscape, stifling competition and innovation." (Lauren Thjorbornsen, Stellar Development Foundation)

Organizational challenges

- **Digital financial literacy:** Low digital financial literacy and insufficient consumer protection mechanisms can lead to exploitation, particularly among vulnerable populations.

There is a pressing need to educate users and to implement strong safeguards that prevent predatory practices and over indebtedness.

- **Organization of value and supply chains:** Global supply chains are often complex and opaque and lack provenance, traceability, and transparency of data due to data silos distributed across various stakeholders. This affects all actors. From a consumer perspective, this means having a clear view of how their consumption habits and purchasing decisions are affecting the environment, the working and living conditions, etc., along a certain supply chain. From a business perspective, firms must report sustainability data to investors and governments, which is only possible if supply chains and products become more transparent.

Technological challenges

- **Infrastructure:** Without reliable internet and energy, the benefits of digital finance cannot reach the most vulnerable. Investments in universal connectivity and robust digital identity systems are crucial to ensure that digital finance expands inclusively.
- **Connectivity:** Poor connectivity and unreliable energy supply in many underserved areas limit the reach of digital technologies. Without universal internet access, the transformative potential of digital finance will remain out of reach for many.
- **Security:** Digital finance is vulnerable to fraud, data misuse, lack of transparency (of transactions) and complex processes (e.g., complaints). To mitigate risks related to cybersecurity and predatory lending, comprehensive consumer protection frameworks must be established. Educating users through digital finance literacy programs is key to empowering them to navigate the new financial ecosystem safely.

> "Robust digital identity and payment systems help prevent issues such as duplicate records or "ghost accounts," ensuring that aid and services reach their intended beneficiaries." (Olayinka David-West, Lagos Business School)

5. Recommendations

Based on the results of existing research and the interviews, the following recommendations can be derived as a way forward:

- **Build inclusive digital infrastructure:** Invest in universal internet access, develop robust digital identity systems, and create interoperable payment platforms. Closing the connectivity gap is fundamental to ensuring that digital finance reaches underserved populations.
- **Foster public-private collaboration:** Encourage partnerships that bring together governments, development finance institutions, and fintech innovators. Such collaboration is essential for synthesizing global best practices and tailoring solutions to regional needs.
- **Scale localized solutions:** Support local entrepreneurs in creating culturally relevant digital tools. Open-source platforms and locally tailored financial products are critical to addressing the unique needs of diverse communities.
- **Strengthen user protection:** Implement robust regulatory frameworks and digital literacy programs to empower users and protect them from exploitation. Clear guidelines and educational initiatives will help prevent risks such as cyber fraud and predatory lending.

- **Prioritize climate resilience:** Leverage digital finance to fund renewable energy and climate-adaptive projects. Integrating climate objectives into financial products can help communities build resilience against environmental shocks.

One key requirement for all the above-mentioned priorities is regulation. The current discussions surrounding the regulation of digital finance revolve around the challenge of finding the best approach to regulate while still fostering innovation. The answer is neither simple nor straightforward, as it depends on the specific outcomes to be achieved. In general, policymakers can choose from three primary regulatory options:

- **Industry self-regulation.** Self-regulation is the most flexible form of regulation. In this model, a group of firms within an industry agrees to follow a set of rules, principles, or best practices. A notable example is the collaboration between Anthropic, Google, Microsoft, and OpenAI in the Frontier Model Forum, which promotes the responsible development of AI models. Self-regulation supports rapid innovation, as demonstrated by the impressive pace of advancements such as ChatGPT. The advantages of self-regulation include the high level of expertise within participating organizations and the lower costs, as the industry itself develops the standards. However, the absence of independent oversight results in minimal supervision and enforcement. Thus, some degree of external authority involvement is essential for success.
- **Collaborative regulation.** This regulatory model lies between self-regulation and top-down regulation on the continuum of regulatory approaches. It typically involves industry participation in regulatory groups mandated by law or the approval of industry-developed rules that become legally binding. For instance, the European Commission's AI Office promotes the development of AI codes of practice, which must be collaboratively drafted by the industry, national authorities, academia, and other stakeholders to become valid. Collaborative regulation allows for a balance between flexibility and oversight.
- **Top down regulation.** This approach entails the creation of a stringent legal framework for AI in finance. The benefits of top-down regulation include uniform rules for all stakeholders, clear enforcement mechanisms, effective oversight, and transparency regarding the organizations and data involved. An example is the Payment Services Directive 3 (PSD3), which establishes rules to enhance consumer protection and competition in electronic payments. However, top-down regulation faces challenges such as information asymmetry between regulators and technology companies, which can result in poorly designed regulations. Moreover, the fast pace of technological development might render some regulatory parameters outdated, and the high compliance costs can reduce competition by creating entry barriers for smaller players.

A way forward in this complex environment might be a hybrid approach, which means a combination of all three approaches. This has already proved to be beneficial in the early days of the internet. The regulator might introduce some top-down rules for certain, very important areas and leave the field open for areas of self- and collaborative regulation.

6. Summary and Outlook

Digital finance represents a paradigm shift in the way development finance is conceptualized and delivered. It transforms the global financial architecture and offers novel opportunities.

Digital development finance provides the opportunity to interlink business profitability with sustainability benefits. Investments in developing countries are a good example for this. With

the emergence of the SDGs from 2015 on, the world community looked to financing mechanisms of public-private partnerships (blended finance). But this idea so far hasn't become reality. Instead, private funds flew out to an amount of USD 141 billion until 2022. The reason is that for now, investments in firms and projects in such countries are often untransparent because of a lack of data. With additional data sources available and existing ones made transparent over digital platforms, this becomes much more trustworthy for private investors now. Technological disruption in finance calls for development finance organizations to rethink traditional models. Digital development finance means a shift from long-term, rigid project cycles toward agile, iterative funding that adapts quickly to technological change.

By harnessing mobile technology, blockchain, AI, and digital identity, financial systems can become more inclusive, efficient, and tailored to the needs of all involved stakeholders, including private and public investors, underserved populations and MSMEs in emerging economies. However, to fully realize these benefits, stakeholders must address significant challenges, including cybersecurity, regulatory fragmentation, infrastructure deficits, and user protection. Development finance institutions can play a catalytic role by co-investing with private capital and convening stakeholders to develop unified standards. The role of digital finance, therefore, extends beyond technology; it represents a transformative approach to creating equitable systems that empower communities and drive sustainable growth. As partnerships between public and private investors are often mentioned as a key source of acceleration, digital development finance might be the key ingredient. It can unlock the required capital resources by digital investment platforms that transparently share data among all stakeholders and allow for syndicated financing models and other novel approaches.

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Appendix 1: Methodology and List of Interviewed Institutions and Key Contributors

The paper was developed by conducting semi-structured interviews (see interview questions in Appendix 2) with a selection of representatives from private and public sector organizations, including.

- African Development Bank (AfDB),
  Uyoyo Zino Edosio, Senior Vice President

- Consultative Group to Assist the Poor (CGAP),
  Sophie Sirtaine, CEO

- International Monetary Fund (IMF)
  Marianne Bechara, Senior Legal Counsel

- Inter-American Development Bank (IDB) Lab,
  Irene Arias Hofman, CEO

- J.P. Morgan Development Finance Institution,
  Arsalan Mahtafar, CEO

- Lagos Business School,
  Olayinka David-West, Professor

- Organization for Economic Cooperation and Development (OECD),
  NASSR Iota, Senior Policy Analyst at the Capital Markets - Financial Institutions Division of the OECD

- Stellar Development Foundation,
  Lauren Thjorbornsen, Vice President

- United Nations Secretary-General's Special Advocate (UNSGSA),
  Peter McConaghy, Policy Advisor to Queen Máxima of the Netherlands

- World Bank,
  Harish Natarajan, Practice Manager

Appendix 2: Interview Questions

1. What are opportunities of digital finance for development finance? And, where do you see risks?

2. What are the most relevant digital financial services and technologies in this regard? Can you name concrete use cases and examples?

3. Are there specific opportunities (or challenges) for developing countries?

4. Does your organization (or do you) work on specific aspects of digital finance for development finance? If yes, please describe.

5. How can international organizations, multilateral development banks as well as national governments, policy makers, and regulators make best use of digital finance for innovating and leveraging development finance?

6. What role can fintechs / digital financial services providers play to leverage development finance and improve underlying development finance processes?

7. Where do you see important future venues for research in academia or in think tanks/ research institutions, especially in areas where there are currently knowledge gaps or an absence of use cases?

8. Where do you see demand for innovative technical assistance (TA) approaches for making better use of digital finance in development finance?

Please check the instruments of technical assistance / capacity development that are most important from your point of view (multiple answers possible):

[] Policy Advice
[] Multistakeholder Dialogues & Peer Learning
[] Trainings & capacity building
[] Analyses & Knowledge Products
[] Research and Development of new (digital) tools
[] Contributions to regulatory discussions
[] Awareness raising
[] Other, please specify____

9. Would you like to be involved in future activities or joint cooperation? What could be interesting from your perspective?