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Evaluation of ‘Better Than Cash Alliance’ strategy, 2022–2024

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Project and evaluation details

Project / outcome information[1]		
Project/ outcome title	Evaluation of the 'Better Than Cash Alliance' strategy, 2022–2024	
Atlas ID	Quantum ID: Project number: 00133754	
Corporate outcome and output	Scaling responsible digital payments to accelerate the SDGS and reach financial equality for women	
Country	**Africa**- Ethiopia, Ghana, Rwanda, Malawi, Senegal, Cote d'Ivoire, Jordan **Asia**- India, Bangladesh, Indonesia, Pakistan, Philippines **Latin America and the Caribbean**- Mexico, Colombia Three new priority countries added during the 2022-24 strategy period. Benin (Africa) in 2023, Nepal (Asia) in 2024 and Guatemala (LAC) in 2024.	
Region	Africa, Asia, Latin America and the Caribbean	
Date of project document being signed	27 March 2020	
Project dates	**Start**	**Planned end**
	1 April 2020	31 December 2025
Project budget	US$ 64,117,495	
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Funding source	Better Than Cash Alliance resource partners: the Bill and Melinda Gates Foundation, the German Federal Ministry for Economic Cooperation and Development (BMZ), the Swedish International Development Cooperation Agency (SIDA), the United States Agency for International Development (USAID), the French Treasury, Mastercard Foundation and the Swiss State Secretariat for Economic Affairs (SECO).	
Implementing party[2]	Better Than Cash Alliance Secretariat	
Evaluation information		
Evaluation type	Strategy Evaluation	
Final/midterm review/ other	Final	
Period under evaluation	**Start**	**End**
	1 January 2022	31 December 2024
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Evaluation dates	**Start**	**Completion**
	9 January 2025	30 June 2025

[1] Terms of Reference

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Abbreviations

ACCMSME	ASEAN Coordinating Committee on MSME
AfCFTA	African Continental Free Trade Area
AFI	Alliance for Financial Inclusion
AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
AUC	African Union Commission
AUDA	African Union Development Agency
BMGF	Bill and Melinda Gates Foundation
BSP	Bangko Sentral ng Pilipinas
BTCA	Better Than Cash Alliance
B2B	Business to Business
B2P	Business to Person
CA	Contribution Analysis
CAF	Corporación Andina de Fomento
CARE	Cooperative for Assistance and Relief Everywhere
CBO	Cooperative Bank of Oromia
CGAP	Consultative Group to Assist the Poor
CoP	Community of Practice
DFI	Digital Financial Inclusion
DILG	Department of the Interior and Local Government
DPI	Digital Public Infrastructure [2]
DTI	Department of Trade and Industry
D2P	Direct to Person
FGD	Focus Group Discussion
FICCI	Federation of Indian Chambers of Commerce
FMCG	Fast Moving Consumer Goods
FSP	Financial Service Provider
GPFI	Global Partnership for Financial Inclusion
G2P	Government to Person
ICI	In-Country Implementation
ID	Identification
IDI	In-depth Interview
IDO	International Donor Organisation
IFC	International Finance Corporation
IFI	International Financial Institution
ILO	International Labour Organisation
KYC	Know Your Customer
LAC	Latin America and the Caribbean
MDB	Multilateral Development Bank
M&E	Monitoring and Evaluation
MRF	Monitoring and Results Framework
MSC	Member Service Committee
MSME	Micro, Small and Medium Enterprise
M4D	Mobile for Development
NBE	National Bank of Ethiopia
NDPS	National Digital Payments Strategy
OCFCU	Oromia Coffee Farmers' Cooperative Union
OECD DAC	Organisation for Economic Cooperation and Development -Development Assistance Committee
PKH	Program Keluarga Harapan
POS	Point of Sale
PSA	Personal Service Agreement
QR	Quick Response
RBIH	Reserve Bank Innovation Hub
RMF	Results Measurement Framework
SBP	State Bank of Pakistan
SDG	Sustainable Development Goals
SECO	State Secretariat for Economic Affairs
SFH	Sustainable Finance Hub
SIB	Superintendencia de Bancos
SME	Small and Medium Enterprise
ToC	Theory of Change
UN	United Nations
UNICEF	United Nations Children's Fund
UNDP	United Nations Development Programme
UNEG	United Nations Evaluation Group
UNHCR	United Nations High Commission for Refugees
WFP	World Food Programme
WWB	Women's World Banking

[2] Digital Public Infrastructure (DPI) is a set of digital systems that enables countries to safely and efficiently provide economic opportunities and deliver social services (Gates Foundation, https://www.gatesfoundation.org/our-work/programs/global-growth-and-opportunity/digital-public-infrastructure).

1. Executive summary

The Better Than Cash Alliance was established in 2012 to accelerate the transition from cash to inclusive and responsible digital payments, promoting financial inclusion and advancing the Sustainable Development Goals. Founding Members included governments such as Peru, Kenya, Colombia, and the Philippines, alongside global NGOs like Mercy Corps, CARE, and Concern Worldwide, all committed to digitizing payments to enhance access, efficiency, and transparency for people living in poverty[3]. This evaluation assesses the performance and progress of the Better Than Cash Alliance (henceforth, BTCA or the Alliance) under its 2022–2024 strategy, while also generating insights to inform the development of its post-2025 strategy. The primary objective of the 2022–2024 strategy was to scale responsible digital payments through demand-led advisory, targeted advocacy, and action-oriented research. The broader developmental goals were aligned with the United Nations' Sustainable Development Goals (SDGs), particularly those focused on inclusive economic growth, poverty alleviation, financial inclusion and gender equality.

This evaluation was commissioned to inform strategic decision-making by BTCA team, its Executive Committee and BTCA donors. It aimed to provide a detailed understanding of the strategy's performance and actionable insights for the next phase of strategic planning. The approach involved discussions with stakeholders across Africa, Asia, Latin America and the Caribbean (LAC), and the Middle East, including in-depth conversations with government ministries, global corporates, international organisations including UN sister agencies such as UNHCR, ILO, WHO, and UNCDF, thought leaders, donors, and end users of digital payment services and products.

1.1. Methodology

A theory-based evaluation approach, drawing on the Contribution Analysis (CA) framework[4], was adopted for doing this evaluation, alongside the six criteria of the Organisation for Economic Cooperation and Development-Development Assistance Committee (OECD-DAC), Relevance, Coherence, Efficiency, Effectiveness, Impact and Sustainability with a sharper focus on the latter three areas. The evaluation began with a review of programme documents and the development of key tools and frameworks, including the evaluation matrix and sampling frame. Data was collected through in-depth virtual interviews and field missions to Colombia, Ethiopia, and the Philippines. In total, 92 stakeholders were consulted as part of the evaluation.

The contribution analysis framework tested six key assumptions underpinning the impact pathways. A benchmarking analysis of BTCA was conducted against peer organisations operating in the digital finance and financial inclusion ecosystem, which included Consultative Group to Assist the Poor (CGAP), Alliance for Financial Inclusion (AFI), Women's World Banking and GSMA.

1.2. Key findings

1.2.1 Relevance

The evaluation highlighted that BTCA's focus on responsible digital payments and financial equality initiatives was jointly developed with Alliance Members and aligned with their priorities and needs, demonstrating BTCA's relevance to Members. The BTCA's emphasis on understanding Members' needs through country diagnostics, assessment of supply chains and sectoral challenges provided key insights regarding gaps, challenges and emerging areas of opportunities for digitisation of payments. BTCA's support aligned with national priorities, for instance, advancing digital payments and financial inclusion in the Philippines, enabling inclusive payments and rural access in Colombia, and supporting foundational reforms for strengthening Ethiopia's financial system and health sector payments. Demand for advisory services from Members surpassed BTCA's resources and budget capacity for 2022-

[3] Terms of Reference

[4] A theory-based approach used to assess the extent to which an intervention has contributed to observed outcomes.

2024, necessitating a prioritization approach.

COLOMBIA - Institutional responsiveness to Colombia's evolving digital and financial priorities

- Worked closely with the Ministry of Finance to digitise social transfers and shape regulatory frameworks.
- Promoted strategic inclusion by prioritising migrants and women as key user segments.

ETHIOPIA – Programmatic relevance across priority sectors of Agriculture and Health

- Supported the National Bank of Ethiopia in developing and implementing the National Digital Payments Strategy.
- Collaborated with the Ministry of Health to align digital payments with the national digital health strategy.

THE PHILIPPINES – Consistent alignment with Bangko Sentral ng Pilipinas (BSP)'s digital payments priorities

- Supported diagnostics of the digital payments landscape to identify challenges.
- Advised on pricing reforms to promote responsible digitization.

1.2.2 Coherence

BTCA's interventions were aligned with the Member government priorities, donor investments and broader development agendas. For instance, BTCA's support was aligned with national strategies such as Ethiopia's National Digital Payments Strategy (NDPS), developed in partnership with the National Bank. The Gates Foundation's infrastructure investments in Ethiopia, spurred by the NDPS, reflect the extent of complementarity with BTCA's support. BTCA maintained alignment with evolving priorities. For example, in Jordan, BTCA contributed to preliminary and current financial inclusion strategies.

Across contexts and initiatives, BTCA ensured the application of the UN Principles for Responsible Digital Payments ensuring consistent and contextualised support. With Target Corporation, BTCA aligned its efforts towards capacity building and co-development of the supplier payment digitisation strategy, while other development actors provided implementation support. BTCA also worked with International Labour Organisation (ILO) to institutionalise the UN Principles on responsible digital payments within its processes and systems through a multifaceted approach, while ILO retained its focus on country engagements.

At the organisational level, BTCA's integration into the UNDP Sustainable Finance Hub (UNDP-SFH) reinforced coherence by aligning responsible digital payment systems with inclusive finance and SDG-aligned public finance reform. BTCA's contributions to gender-inclusive digital finance also complement UNDP-SFH's work on gender budgeting and equitable investment. Operating under the UNDP-SFH umbrella further enables BTCA to leverage UNDP's global presence to scale its impact and deepen strategic alignment across the priority geographies.

1.2.3 Effectiveness

The evaluation found that BTCA made notable progress against its 2022–2024 Strategy, particularly in countries such as Colombia, Ethiopia and the Philippines, where it invested in deeper member engagement and built technical and regulatory capacity within nodal ministries. According to its Results Measurement Framework (RMF), BTCA exceeded its cumulative targets for key indicators, including Indicator K (number of Members piloting direct digitisation initiatives co-created with the Alliance) and Indicator C (number of direct digitisation initiatives that expanded beyond the pilot phase) Specific insights from interviews with stakeholders added further evidence of its progress.

ToC level	Indicator	Progress	% achievement	Findings from interviews
Output	O. Number of member institutions that have applied knowledge and technical skills gained from Alliance activities	41	137%	• Supported training of trainers to enable payment digitisation for Target's Tier 1 suppliers. • Enabled peer exchanges for the Central Bank of Jordan to support the development of Jordan's national digital financial inclusion plan.
	K. Number of Members that pilot direct digitisation initiatives that have been co-created with the Alliance	30	125%	• BSP established a public-private working group on merchant digitisation. • Supported the State Bank of Pakistan's implementation of the person-to-merchant use case on Raast by identifying merchants' challenges.

ToC level	Indicator	Progress	% achievement	Findings from interviews
	L. Total number of new and/or responsible accounts created as a result of direct digitisation pilots	3,656,285 Accounts For women: 2,356,376	91%[5]	• Pilot digitisation initiative in Guji district, Ethiopia, with OCFCU and CBO, leading to the opening of bank accounts. • Facilitated stakeholder connections to over 140 women-led MSMEs in Egypt, leading to the creation of digital accounts.
Intermediate outcome	H. Number of strategies or policies adopted and implemented that incorporate UN Principles	41	137%	• Technical assistance in Ethiopia led to the NDPS 2021–2024 implementation. • Supported the development of the RBIH (Reserve Bank Innovation Hub)'s Swanari Gender Data Observatory. • Key partners of BTCA, comprising international development organisations such as WFP, ILO, TGF and WHO, launched internal policies incorporating UN Principles
	G. Number of non-Members that have committed to responsible digital payments	35	117%	• Established position as a trusted advisor to AfCFTA, leading to the launch of the AfCFTA Protocol on Digital Trade, incorporating UN Principles. • Developed the MSME policy toolkit in collaboration with ASEAN's Working Committee on Financial Inclusion and Indonesia's Ministry of Finance.
Primary outcome	C. Number of direct digitisation initiatives that have expanded beyond the pilot phase	21	300%	• WFP initiated digital transfers through mobile wallets for two additional humanitarian programs in Colombia. • In Côte d'Ivoire, mobile payment application piloting scaled to over 200 health centres, with a higher adoption rate amongst women.

BTCA's contributions were assessed across six pathways underpinning its Theory of Change (ToC). BTCA played a key role in improving institutional knowledge, enabling strategy development, incorporating financial inclusion policies and supporting Member-led initiatives aligned with the UN Principles for Responsible Digital Payments in countries such as Bangladesh, Colombia, Ethiopia, Jordan, Pakistan and the Philippines. BTCA's technical guidance and convening support were widely acknowledged as key levers for action. The contribution analysis found that BTCA was acknowledged as an advisor for policies leading to infrastructure development; however, respondents attributed infrastructure development to other influencing or contextual factors, due to their perceived closeness to the result and higher visibility.

BTCA's emphasis on integrating responsible digital payments into national systems, established it as a consultant to government officials and regional institutions such as AfCFTA and ASEAN. This positioning played a crucial role in the regional adoption of digital payment frameworks and the implementation of inclusive trade protocols. For instance, its collaboration with the AfCFTA Secretariat enabled the inclusion of UN Principles in the Protocol on Digital Trade by 54 countries. At the 2024 Global DPI Summit, BTCA facilitated institutional dialogue between Egypt's Central Bank and women and youth-led Micro, Small and Medium Enterprises (MSMEs), alongside partners such as AfCFTA, the African Union Commission (AUC), AUDA-NEPAD and UNDP, showcasing the need for responsive, accountable institutions. As an implementing partner of the G20's Global Partnership for Financial Inclusion (GPFI) and a convenor within ASEAN, BTCA was recognized for uniting diverse stakeholders to promote inclusive digital payments. These examples reflect BTCA's growing role in shaping and promoting an inclusive digital payment agenda through advocacy and partnerships beyond its Members.

1.2.4 Efficiency

The benchmarking analysis highlighted that BTCA's focused mandate on responsible digital payments and engagements through high-level government partnerships aimed at delivering policy and regulatory reform sets it apart from other organisations. Further, BTCA's technical expertise, ecosystem-level capacity building, and high-level advocacy prompted regional and country-level actions.

BTCA demonstrated an efficient use of donor resources, especially when compared to peer organisations such as CGAP, AFI and WWB, for FY 2023. BTCA operated with a relatively smaller overall donor grant base (An annual

[5] Complete data for the strategy period is not yet available.

budget of US$7 million from eight donors) and maintained high fund utilisation (88 per cent) and delivered a consistent volume of outputs. Primarily, its lean staffing model supported its cost-efficiency due to lower expenditure on staff costs, reflecting a strategic usage of short-term technical expertise.

BTCA's RMF laid the foundation for outcome monitoring. By aligning 19 indicators with its ToC, it provides clear visibility of outputs across geographies, sectors and payment streams, while capturing both Member contributions and broader engagement with partners and global forums. The periodic integration of experimental indicators reflects the RMF's adaptability and supports a multidimensional understanding of BTCA's impact on responsible digital payments.

While the RMF is aligned with BTCA's evolving role, the evaluation also identified areas where the framework could benefit from greater clarity, coherence and depth. Furthermore, it highlighted certain structural limitations that constrained more detailed performance analysis. Some indicators overlapped or lacked disaggregation (Indicator J and F overlap with Indicator H[6]), and metrics had no defined baselines, restricting assessment of BTCA's additionality and long-term impact. It also tracked policy launches and commitments without consistently capturing the full impact and implementation journey, from advisory engagement through adoption to sustained systems change.

1.2.5 Impact

Responsible digital payment systems enhanced **user convenience, transparency and speed**. Pilots in Colombia (DaviPlata) and Ethiopia (e-wallets) witnessed notable uptake, especially among women and rural entrepreneurs. However, challenges remain regarding financial platforms' reliability and support, which undermine trust. In the Philippines, system errors resulted in lost or delayed transactions during crucial payment periods, while slow grievance channels failed to promptly address these problems. Additionally, farmers in Ethiopia and Rwanda continued to withdraw cash, on account of low ecosystem acceptance. The pandemic hampered e-wallet adoption in the Philippines, with users struggling to navigate and facing increased transaction costs.

Access to digital payments remained uneven, particularly in rural areas lacking smartphone use, digital literacy and reliable internet. Countries such as Guatemala, Jordan and Pakistan exhibited gender disparities in access and usage. Although BTCA's interventions have promoted inclusive practices such as streamlined e-KYC and multilingual assistance that enhanced financial access, particularly for underserved population, systemic disparities persist. Furthermore, BTCA's interventions on responsible digital payments have not been effectively linked with access to and usage of financial services.

BTCA's 2022–2024 **interventions in priority payment streams** (Business to Person- B2P, Government to Person-G2P, Business to Business-B2B and Direct to Person-D2P) are in implementation phases, with emerging evidence of scalable impact. In Côte d'Ivoire, digitized patient payments have increased from 10 to 200 hospitals/health centres despite existing interoperability issues. Social transfer programmes in Jordan and the Philippines have successfully integrated G2P into national strategies, and efforts in merchant digitisation, such as BSP-DTI, Pakistan's Raast and Ethiopia's QR code mandate, have shown scalability. However, structural constraints, such as infrastructure gaps, low digital literacy and regulatory challenges, impede widespread adoption of digital payments. An agricultural pilot in Ethiopia revealed barriers related to literacy and cash preferences. In Guatemala, Target's supplier digitisation initiative faced limited uptake due to informality and repatriation challenges.

BTCA's initiatives **contributed to accelerating impact across SDGs**. Digitizing G2P and humanitarian payments strengthened safety nets (SDG 1), gender initiatives improved women's financial inclusion (SDG 5) and B2B and merchant digitisation fostered SME growth (SDG 8). Partnerships improved interoperability (SDG 9), inclusion initiatives addressed inequalities (SDG 10), digital cash transfers contributed to climate response (SDG 13), policy integration bolstered institutions (SDG 16) and peer exchanges encouraged global partnerships (SDG 17).

[6] Indicator J- Number of new or existing cooperation and coordination mechanisms
Indicator F- USD$ value of internal and external funds mobilized by Members to scale-up responsible payment digitisation initiatives
Indicator H- Number of strategies or policies adopted and implemented by Members that incorporate the UN Principles for Responsible Digital Payments as a result of Alliance's work.

However, **scaling efforts were challenged by regulatory hurdles and institutional dependencies**. While BTCA's broader Membership enhanced sector responsiveness, it also strained its operational efficiency. Given its lean team structure, some respondents noted that capacity constraints occasionally affected timely follow-up, continuity of engagement, and the consistent application of the UN Principles on Responsible Digital Payments. BTCA's engagement model for medium-priority Members worked well in contexts with prior engagement, like Jordan, **but stakeholders in Pakistan and Indonesia sought stronger commitment & enhanced support, aligned with their respective goals for digital payments.** Strengthening role clarity, communication, follow-through mechanisms, and resourcing for relationship management will enhance BTCA's accountability and impact, especially in supporting Members to embed responsibility and inclusion at scale.

1.2.6 Sustainability

The evaluation highlighted that BTCA's sustainability relied on effective institutional ownership, financial viability and integration into national systems. Countries such as Ethiopia, Jordan and the Philippines had made strides through cross-agency coordination and data-driven strategies. However, financial sustainability varied; nations receiving donor support, such as the World Food Programme (WFP) for Colombia, BMGF for Ethiopia and the World Bank for the Philippines, had scaled initiatives more efficiently.

Institutional capacity was more evident where central banks or finance ministries led reforms with BTCA's support through technical advisors and tools. Conversely, respondents in Côte d'Ivoire expressed concerns over a lack of long-term financing, which they stated could potentially stall progress. South–South knowledge exchanges, such as the ASEAN SME Toolkit and the G20-GPFI's India Presidency, enhanced local capacity with dedicated support. Establishing steering committees and formal mandates has strengthened reform integration within governments through clear accountability.

The growth of responsible digital payment ecosystems requires enabling conditions and addressing constraints. Member organisations' participation, a reform-oriented mindset and partnerships with service providers were identified as key factors in fostering adoption of digital payments. However, challenges such as poor connectivity, fragmented regulations and funding shortages impeded scalability, especially in rural areas. Low user-centricity and distrust due to inadequate feedback mechanisms limited adoption among vulnerable groups.

The evaluation found that while digital payment adoption accelerated post-COVID-19, the pandemic revealed challenges, including user difficulties, high transaction costs, weak grievance systems, and increased fraud risk. BTCA supported its Members by integrating the UN Principles for Responsible Digital Payments into their policies and frameworks, promoting foundational preparedness focused on inclusion, transparency, safety, and responsiveness. Even though digital finance ecosystems in priority countries are in their nascency, BTCA supported foundational reforms through responsible payments principles, capacity building, and policy support.

As climate adaptation becomes increasingly important, digital payments offer potential for anticipatory action. BTCA's experience under climate adaptation revealed that anticipatory action requires coordinated stakeholder response to build and sustain resilient digital infrastructure that remains functional even in the aftermath of a disaster.

1.2.7 Contribution to Gender Equality

Gender inclusion was a central pillar of BTCA's 2022–24 strategy, with over 80 per cent of its advisory budget allocated to gender-focused initiatives, exceeding its internal targets of 75 per cent. BTCA supported women's access to digital payments across a range of contexts. In Egypt, over 140 women MSME owners were integrated into the formal economy through a partnership with a local trading company. In Rwanda, BTCA enabled bundled digital services, including mobile money accounts and smartphones, for women coffee farmers through support to Igire Coffee. In Colombia, its collaboration with WFP facilitated digital cash transfers that reached 85 per cent of women among Venezuelan refugees. Other key initiatives include simplified e-KYC introduced for women merchants in Jordan, digital salaries for health extension workers (mainly female) in Ethiopia, and gender-disaggregated data tools for the Swanari programme in India. BTCA also contributed to global platforms such as the G20 GPFI and collaborated with Women's World Banking, and supported the AfCFTA Secretariat for embedding gender in trade protocols

Despite these achievements, the evaluation identified persistent systemic barriers, such as land ownership-linked cooperative memberships, digital divides, and low skill levels (financial and literacy) across the national boundaries, limited women's access to digital finance, particularly in rural settings. Additionally, gender inclusion was already a priority for many Members, which at times made it difficult to clearly attribute progress to BTCA's influence. It was also found that BTCA's RMF lacked consistent sex-disaggregated data and sufficiently detailed gender indicators, making it difficult to assess the impact on gender. Overall, BTCA's work aligned with a GEN 2 rating—indicating meaningful and sustained contributions to gender equality, although not as a primary objective. Advancing towards a GEN 3 rating would require deeper structural reform, clearer accountability mechanisms, and more transformative, gender-intentional implementation pathways.

1.2.8 Conclusion

During the current strategy, BTCA evolved from a broader focus on research, advocacy, and advisory to a more streamlined role focusing on targeted advisory services. The most meaningful results were achieved where it acted as a long-term technical partner which helped strengthen institutional capacity and drive policy reforms.

Field mission experiences illustrate the diversity of BTCA's contributions. In Colombia, BTCA supported inclusive payment systems for refugees and contributed to regulatory reform. In the Philippines, it enabled adaptive implementation through use of contextual data. In Ethiopia, institutional leadership and coordination proved crucial for uptake. However, last-mile challenges highlight the need for deeper investment in demand-side readiness.

BTCA has had a meaningful impact on global and regional platforms, including the G20, AfCFTA, and ASEAN, positioning itself as a key voice on responsible digital payments. However, its contributions to systemic change remain context dependent. In lower-resource settings, sustainability and scale-up were hindered by fiscal and institutional constraints.

Gender inclusion was one of the key focus areas of BTCA 2022-24 strategy. While the strategy primarily positioned women as recipients, there is an opportunity to expand this perspective by recognizing women as service providers and enablers within the digital payments ecosystem.

BTCA's impact was found evident in its collaborations with Member governments and International Donor Organisations (IDOs). While engagement with private sector actors and especially MSMEs was relatively limited, this presents an opportunity to BTCA for strategic deepening through tailored support and integrated services.

1.2.9 Recommendations

Based on the findings of the evaluation and interviews, the following targeted actions are recommended across the four strategic pillars to deepen BTCA's impact in the next phase:

Advisory and Advocacy: The evaluation recommends that BTCA revisit its country prioritization criteria and adopt a more differentiated approach to support, based on the technical capacity and strategic needs of Member countries. Expanding embedded advisory support, such as secondments and policy advisory units, can enhance Member responsiveness and accelerate implementation of digital payment reforms. BTCA can deepen existing partnerships with regional platforms like AfCFTA and ASEAN to promote policy harmonization and cross-border digital finance. Finally, to strengthen its impact on financial inclusion, BTCA can position and demonstrate how digital payments drive uptake of broader financial services and deepen financial inclusion.

Priority Sectors and Payment Streams: To enhance its reach and effectiveness, BTCA can deepen its collaboration with financial service providers (FSPs) through Central Banks, encouraging them to adopt gender-inclusive and responsible payment models. There is also a need to expand engagement with micro, small, and medium enterprises (MSMEs) by co-creating digitisation strategies with trade associations and federations. These could include simplified KYC, bundled services, and fee incentives. On gender inclusion, BTCA could consider moving beyond treating women as beneficiaries and supporting their roles as agents, financial service providers, and decision-makers, promoting female-led agent networks, training programs, and inclusive design processes.

Partnerships and Learning: BTCA is advised to sharpen its capacity-building efforts by focusing on policy, regulatory, and innovation-related training for government stakeholders. This can be complemented by practical exposure, such as peer learning or demonstration visits, to strengthen policy implementation. Additionally, BTCA can establish mechanisms that link capacity-building directly to implementation support, allowing for follow-up advisory services aligned with Member needs.

Organisational Development: To improve its operational reach, BTCA can leverage UNDP country offices for in-country presence and responsiveness. Governance structures can be strengthened by diversifying participation to include Member representatives, private sector experts, and industry leaders. Structured accountability mechanisms, such as joint work plans and performance reviews, can support better implementation tracking. It is recommended that BTCA strengthen its Theory of Change and redesign the Results Measurement Framework (RMF) to better reflect its contribution logic, ensure alignment with financial inclusion goals, and enable clearer attribution of results. This includes revising indicators for overall linkage, clear delineation between each aspect within indicators, separating implementation reporting, and incorporating activity-level metrics. A scoring matrix for gender inclusion can also be considered to provide greater visibility on the extent of gender mainstreaming achieved.

2. Introduction

The Better Than Cash Alliance (BTCA or Alliance) was established in 2012 and is currently hosted at the UNDP SFH. The Alliance collaborates with government agencies, global corporates and humanitarian organisations to advance responsible digital payments and financial inclusion. With a network of over 80 Members, it works towards digitizing payments and building inclusive digital economies. A key focus of the Alliance and its Members is increasing women's economic participation. Please refer to **section 2** of Annexures for detailed insights on the Alliance, its geographic and gender focus, and governance structure.

The post-pandemic world witnessed a major shift towards digital payments, underlining the importance of establishing accessible, secure and inclusive financial systems. The increasing reliance on digital payments necessitates understanding of how different demographics, especially women, are adopting and engaging with these systems. This strategy evaluation aimed to provide a critical opportunity to assess digital payment adoption at a time when governments and individuals increasingly recognize its benefits for financial inclusion. Additionally, increasing cyber threats and security concerns underpin the need for robust recourse mechanisms with systemic accountability.

This draft Evaluation Report presents the key findings and insights of the strategy evaluation of the BTCA over the last three years, i.e. 2022 to 2024. This evaluation has been designed to assess the performance, impact and relevance of the current strategy, and provide inputs for BTCA's next strategy phase. By consolidating information obtained from materials shared by BTCA team, data from secondary research, insights from key stakeholders and perspectives of users of digital payments, the evaluation aimed to understand the development, implementation, adoption and scaling of responsible digital payment policies and initiatives.

2.1. Scope and objectives of the evaluation

The 2022–2024 strategy aimed at accelerating the shift from cash to responsible digital payments, emphasizing best practices and financial equality, specifically for women. The key interventions include providing technical advisory support, enabling national strategies, facilitating stakeholder alignment and fostering capacity building and knowledge exchange across sectors and countries. The strategy further aimed at exploring how regional and continental advocacy and partnerships can promote scaling responsible digital payments through regional agendas.

The primary objective of this evaluation was to assess the performance and progress achieved under the current strategy (2022–2024) of BTCA, stemming from its foundational Theory of Change (ToC). The evaluation aimed to extract insights from the strategy's implementation to inform the development of the post - 2025 strategy. Further, BTCA's contributions towards systems change, gender inclusion in digital payments and strengthening institutional capacity were analysed. By assessing the quality and nature of key partnerships, strategies, initiatives and programme areas, the evaluation aimed to understand opportunities and key lessons learnt by the BTCA. The findings aim to inform the Alliance Secretariat, the Executive Committee and its Donors on the progress made during the current strategy including key achievements and areas of improvement, and recommendations for the way forward.

2.2. Structure of the report

The report consists of eight sections. Section 1 sets the stage with the Executive Summary. Section 2, is the Introduction, providing context for this evaluation report. Section 3 describes BTCA's interventions, expanding on its areas of work and ToC. Section 4 provides a detailed overview of the evaluation scope and key evaluation questions. Section 5 describes the evaluation methodology adopted. Section 6 presents the key findings across the identified evaluation questions. Section 7 provides key takeaways and conclusions from the evaluation. Section 8 provides recommendations for the next strategy phase based on insights from the evaluation, while Section 9 highlights the key lessons for BTCA. This report is meant to be read with the Annexures provided in a separate document.

3. Description of the intervention

3.1. Overview of the 2022–2024 BTCA strategy

The Alliance's primary objective in the 2022–2024 strategy was to launch and scale responsible digital payments through demand-led advisory, targeted advocacy and action-oriented research.

As a technical advisor, BTCA supported governments and central banks in enabling the adoption of responsible digital principles in national payment policies. BTCA also promoted the development and implementation of payment digitisation initiatives with governments, private sector companies and international development organisations.

BTCA also became an advisor to Digital Financial Inclusion (DFI) Champions, including the AfCFTA Secretary-General and the African Union Commission (AUC) Deputy Chairperson, successfully securing commitments to promote DFI in the continental agenda and initiatives. Advocacy work included initiatives such as the Climate Call to Action launched at COP28 and the Call to Action on Reaching Financial Equality event. BTCA focused on the most promising use cases to accelerate digital payment usage during this strategy period: (1) Value chain/private sector payments, including merchants and farmers (B2B) and wages (B2P); (2) Cash transfers by government and international organisations (G2P, D2P).

BTCA prioritised 15 priority countries to work with from Africa, Asia and Latin America (Refer Page 3), based on the nature of challenges and differing contexts. This presented an opportunity for the Alliance to tackle these challenges and advance its mission of responsible digital payments. The countries were then prioritised i.e. high-priority countries could demonstrate potential to scale, generate new learning, have committed champions, secure stakeholder investment, demonstrate commitment, address critical service gaps and show a likelihood for success.

BTCA operates across a diverse and dynamic geopolitical and institutional landscape. Social factors, such as gender norms, digital literacy gaps, and financial exclusion, interact with broader political and economic trends, including inflation, conflict, migration, and post-COVID digital transitions. Institutional maturity varies widely, with some governments having robust digital financial systems while others are still developing basic infrastructure or policy frameworks. Challenges such as limited last-mile connectivity, fragmented grievance redressal systems, and varying institutional capacities have constrained the depth and pace of implementation in certain settings.

3.2. About the evaluation

The primary objective of this evaluation was to assess the performance and progress achieved under the current strategy (2022–2024) of BTCA, including its foundational ToC. Additionally, the evaluation captured insights from the strategy's implementation to inform the development of the 2025 strategy.

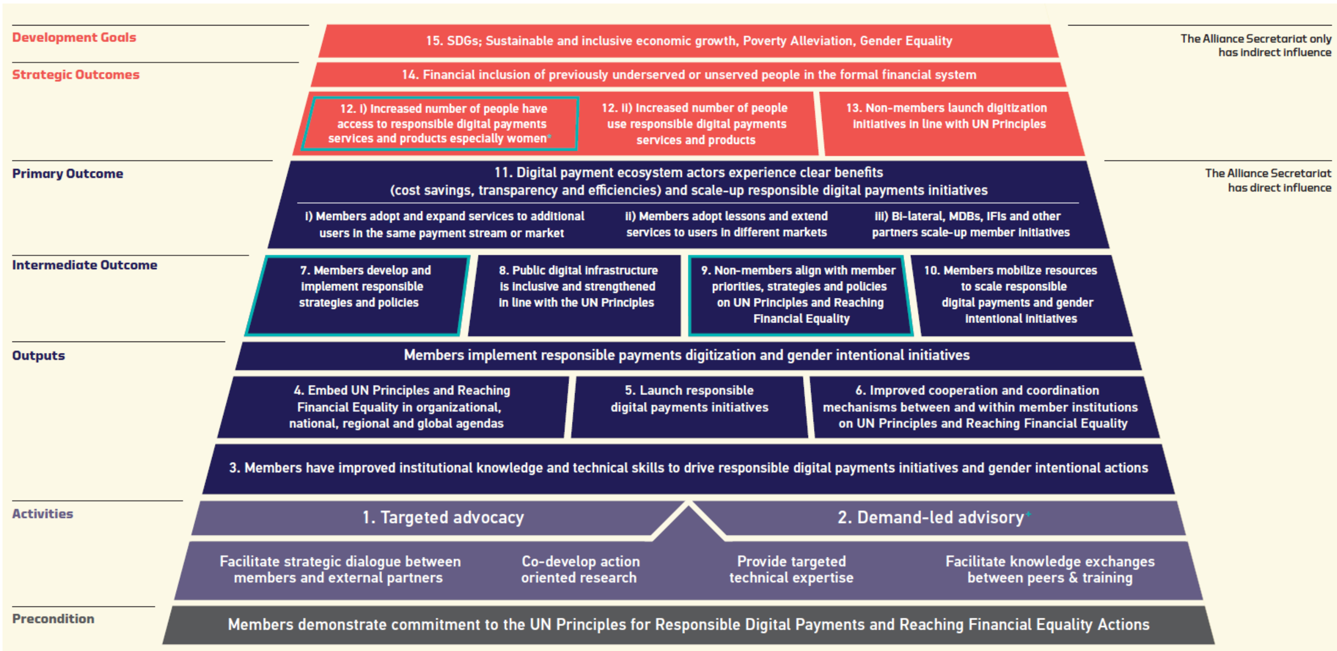
The evaluation consolidated information from materials shared by BTCA team, data from secondary research, insights from key stakeholders and perspectives of digital payment users to understand the development, implementation and adoption of responsible digital payment policies and initiatives.

3.3. Theory of Change

The Theory of Change (ToC) for 2022–2024 outlined a set of intermediary and primary outcomes that the Alliance aimed to achieve through its targeted advocacy and demand-led advisory services. The broad developmental goals (focusing on the SDGs) and strategic outcomes were also defined. This ToC was premised on Members committing to the UN Principles of Responsible Digital Payments and Financial Equality Goals while driving digital account opening.

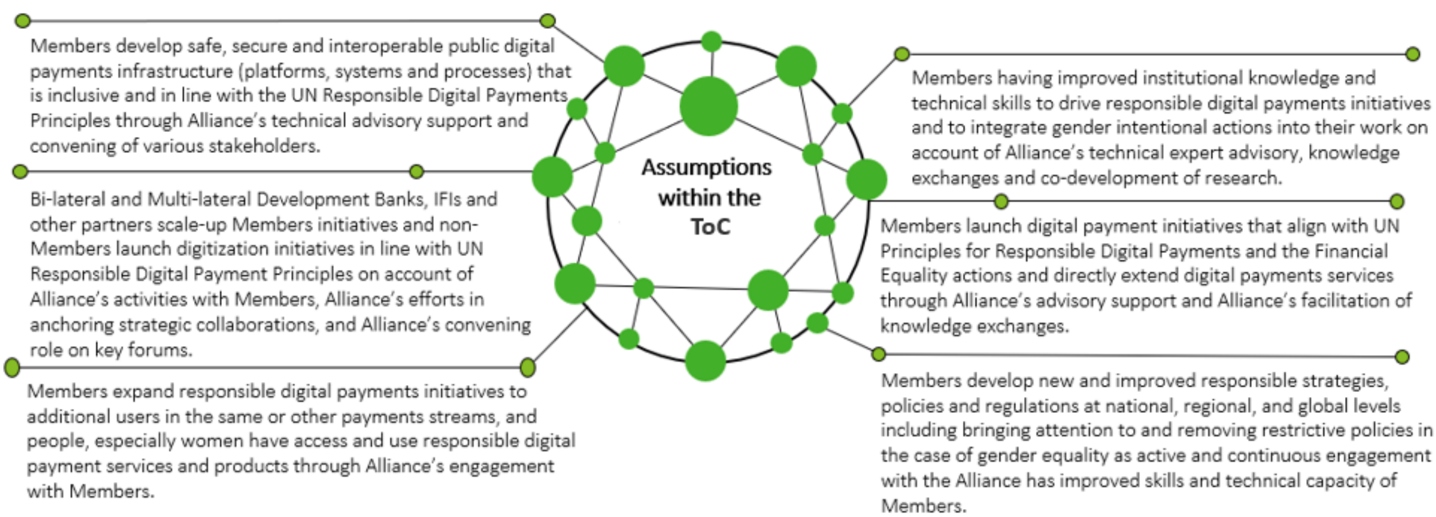
Through advisory and advocacy, the Alliance aimed to develop strategic dialogue between Members and external partners, co-develop research, provide technical expertise and facilitate knowledge exchanges. These activities were expected to further enable Members to develop responsible digital payment initiatives and onboard non-Members to prioritize the UN principles in their activities and support the attainment of sustainable and inclusive economic growth, poverty alleviation and gender equality to achieve SDGs. While these efforts contribute to an enabling environment for digital payments, directly addressing gaps in public digital or financial infrastructure was not a core objective of the Alliance, nor within the scope of its priority activities.

Figure 1: BTCA's Theory of Change



The evaluation identified six key assumptions within the ToC[7]:

Figure 2: Assumptions within the BTCA ToC



3.4. Key partners

BTCA comprises over 80 Members and collaborates with them to co-create initiatives through advisory services and technical assistance. It also engages in advocacy and communication to highlight the importance and impact of responsible digital payments and financial inclusion. The Member Services Committee (MSC) oversees the advisory services provided to Members.

[7] Source: Better Than Cash Alliance Theory of Change (2022-2025 Strategy)

BTCA's initiatives were embedded through government departments and line ministries, such as Ministries of Finance, Central Banks and other relevant departments, depending on the country context and priority. Private sector Members were also driving the digitisation of wages in their supply chains. These include Target, Unilever, H&M and Apex Bodies such as PisAgro and Ethical Tea Partnership. International organisations such as UNDP and UN sister agencies, the WFP, WHO and the ILO, were also supported by BTCA to digitize cash transfers as part of their development efforts. Moreover, the Alliance also piloted work with partner champions and regional organisations such as AfCFTA and ASEAN.

The diversity of stakeholders (government, private sector, international organisations and regional bodies) reflects a comprehensive engagement strategy. Specific examples (Target, UNHCR, ASEAN) show that involvement is not generic but tailored to each stakeholder's strengths and context.

3.5. Cross-cutting themes

BTCA's interventions were designed to integrate cross-cutting areas such as gender and the inclusion of vulnerable populations. For this evaluation, the extent to which the Alliance Members adopted gender and inclusion goals was assessed. Additionally, BTCA's role in promoting gender inclusion through the advancement of digital payments was evaluated, with instances of gender impact integrated throughout the Key Findings section.

3.6. Resources

The Alliance operates through a lean team of 25 persons, comprising 9 staff members, of which five are regional leads located within Africa, Asia and Latin America, who provide continuous on-ground support to Members, and technical experts, who directly liaise with Members. The remaining team consists of experts and PSAs providing technical expertise to members. In 2022–2024, the Alliance spent US$ 19.3 million, allocating 60.7 percent to advisory services, 16.4 percent to advocacy, 4.6 percent to action-oriented research and 18.3 percent to service centre costs and the UNCDF fee.

4. Overview of the evaluation

4.1. Scope of the evaluation

This evaluation was focused on assessing the BTCA's 2022–2024 Strategy i.e. the period from January 2022 to December 2024.

The evaluation was conducted at a pivotal moment in BTCA's trajectory: the completion of the strategic period, which coincided with the organisation's transition from the United Nations Capital Development Fund to the UNDP–SFH, the appointment of a new Managing Director and the aftermath of COVID-19, which expedited the adoption of digital payments in numerous countries. The outcomes of this evaluation are anticipated to provide essential insights into the performance and perceptions of the preceding strategy and to inform the subsequent phase of strategy development. Consequently, the evaluation engaged not only with BTCA Members but also with partners, advisors and end users of digital payments.

Global in scope, the evaluation drew on virtual interviews with stakeholders across Africa (Benin, Côte d'Ivoire, Ghana, and Senegal), Asia (India, Indonesia, and Pakistan), Latin America (Colombia and Mexico), and the Middle East (Jordan). Countries were selected from BTCA's priority list for 2022–2024 based on budget allocation, geographic balance (with ~60% of the budget directed to Africa), and the nature of national-level engagement. Colombia, the Philippines, and Ethiopia were chosen as case studies due to long-term policy engagement and diverse use cases: merchants (Philippines), G2P and humanitarian (Colombia), and agriculture and health (Ethiopia). To sharpen the strategic focus of its efforts, BTCA had previously undertaken an internal prioritisation exercise for Member engagement and activities. Interviews were conducted to capture a diverse range of perspectives and experiences.

While the evaluation assessed the outputs and outcomes as described in the ToC, the Contribution Analysis (CA) framework considered six assumptions underpinning BTCA's focus areas of advocacy, advisory and research.

4.2. Evaluation objectives

The primary objective of this evaluation was to assess the performance and progress achieved under BTCA's 2022–2025 strategy, including its foundational Theory of Change. It also aimed to generate insights from the strategy's implementation to inform the development of the post-2025 strategic direction.

Specifically, the evaluation addressed the following areas:

- The extent to which the strategy's core objective of achieving scale, along with cross-cutting priorities such as gender equality and responsible digitisation, was met.
- The performance and contribution of BTCA's initiatives to systems change, including an assessment of their relevance and effectiveness.
- Key challenges, emerging opportunities, and external threats influencing programme delivery.
- The effectiveness of BTCA's partnerships, strategies, and operational model in shaping its positioning and influence.
- Evidence-based lessons and strategic recommendations to inform future planning and scenario development beyond 2025.

4.3. Evaluation criteria and key evaluation questions

The OECD-DAC criteria were used to develop and refine the key evaluation questions, ensuring a comprehensive review focused on alignment, resource use, cascading impact, and sustainability. The three criteria of Effectiveness, Impact, and Sustainability were emphasized.

Furthermore, it identified barriers and facilitators to implementation and measured program adoption, adherence, and acceptability among stakeholders. To evaluate the incorporation of gender-transformative approaches, an inclusion and equity framework was applied from design through execution. Lastly, the evaluation explored the potential for scaling up and sustaining the interventions beyond 2025.

The evaluation questions are mapped against each of the OECD-DAC criteria. These are given in the table below:

Table 1: Key evaluation questions

Evaluation criteria	Themes	Key evaluation question
Relevance	Extent of alignment with Member priorities and requirements	To what extent do the Alliance strategy's focus areas, including responsible digitisation, financial equality and the priority payment streams, coincide with Alliance Member priorities?
		To what extent does the project contribute to gender equality, the empowerment of women and the human rights-based approach?
Coherence	Compatibility and complementarity with other policies and initiatives	Are the Alliance's focus areas and corresponding initiatives, complementary to and compatible with other activities, interventions and policies by Alliance Members?
		How complementary and well-coordinated is the Alliance's approach to/with the work of other initiatives seeking to promote inclusive digital payments ecosystems and digital financial inclusion in general?
		To what extent is the initiative in line with the mandate of UNDP and the work of its SFH? How does BTCA's work contribute to SFH's goals?
Efficiency	Resource utilization and monitoring implementation	Does the programme deliver high Return on Investment, i.e. are the program and its initiatives implemented cost-effectively and in a timely manner, and achieve significant impact, also compared with other similar programmes/ organisations?
		To what extent do the M&E systems utilized by the programme ensure effective and efficient project management?
Effectiveness	Extent of achievement of outcomes per the ToC, along with key disabling and enabling factors	Is the programme on track to achieve the objectives and priorities defined under the current strategy and the envisaged changes per the ToC?
		In which areas does the project have the greatest achievements? Why and what have been the supporting factors? How can the project build on or expand these achievements?
		In which areas does the project have the fewest achievements? What have been the constraining factors and why? How can or could they be overcome?
Impact	Long-term benefits of the programme on financial access and SDG contributions	Has the programme effected people's well-being, including enabling access to financial services and non-financial services, in line with contributing to the achievements of the SDGs?
		Do the selected priority payment streams (G2P, wages, merchants, humanitarian, agriculture, health) demonstrate high potential for scale within and across sectors, countries and regions?
		Are Alliance initiatives being continued and scaled by Alliance Members and partners, so they achieve longer-term outcomes and changes at an ecosystem level, beyond the direct programme outcomes and objectives?
		Further, has the evolving approach of adding new Members from government, international organisations and the private sector throughout the strategy impacted the Alliance's ability to meet objectives and be effective and responsive to changing needs by Members and the sector?
		What were the unintended consequences of the Alliance's work?
Sustainability	Financial and institutional capacity of Members to sustain impact	Do Alliance Members and partners have enough financial resources and capacity to sustain changes in the future and create further impact, including on gender equality, empowerment of women, human rights and human development?
		Is creating intra-governmental leadership structures and institutional anchorage contributing to Member ownership for and sustainability of responsible payments digitisation?
		How have different stakeholders adopted the Responsible Digital Payment principles? What conditions are required to be met to achieve this? What factors inhibited the adoption of Responsible Digital Payment principles?
		Do the programme activities and outcomes help Alliance Members to better adapt to/ deal with changing circumstances in the future, including the evolution of AI, further pandemics and climate-related disasters?

5. Methodology

5.1. Evaluation approach

The evaluation adopted a customised theory-based framework centred on contribution analysis, aiming to uncover the impact pathways for activities, outputs, and outcomes articulated in the Theory of Change. To evaluate external influences and key risks, qualitative discussions were held, focusing on local contexts such as institutions and governance, to provide a comprehensive explanation of the resultant impact.

5.2. Study methodology

As a first step, the evaluation involved a detailed review of programme documents, followed by the development of the evaluation matrix, sampling frame, data collection tools and identification of field mission countries. In-depth virtual interviews were conducted with participants. Simultaneously, field missions in Colombia, Ethiopia and the Philippines were carried out, entailing in-person interviews and discussions with end-users.

Please refer to **section 3** of annexures for the detailed evaluation matrix, IDI tools, and list of documents reviewed for the evaluation.

By integrating qualitative insights from interviews and quantitative data from secondary reviews, the analysis aimed to provide a nuanced and holistic perspective of the key findings. Six key assumptions underpinning the impact pathways were tested using the CA framework. A benchmarking analysis of BTCA was conducted against peer organisations operating in the digital finance and financial inclusion ecosystem, which included the CGAP, AFI, WWB and GSMA.

The evaluation comprised of in-depth-interviews with BTCA Members and partners from high, medium and low priority countries, allowing for a more comprehensive data collection and evaluation.

5.2.1 Data sources and sampling strategy

A review of BTCA's programme documents provided insights into key work areas, progress, internal review processes and expenditure status. The country sampling was guided by BTCA's list of priority countries for the 2022-2024 period, with consideration to budget allocation, geographic diversity, depth of engagement, and overall position in the prioritisation matrix. Colombia, the Philippines, and Ethiopia were selected as case studies due to BTCA's sustained policy-level work and diverse implementation contexts. Within each country, interviewee sampling followed a purposive approach, targeting stakeholders with direct involvement in or knowledge of BTCA-supported activities. Qualitative interviews explored BTCA's stakeholder relationships, external influences, key risks and contextual factors such as governance systems. This information allowed the evaluation team to consider various explanations for the observed results. Assumptions in the ToC were validated through interviews with BTCA Members and other stakeholders.

Table 2: Summary of stakeholder interactions

Category	Number of interviews
BTCA Team	10
Donor	11
Govt Member	16
IDO Member	6
Private Sector Member	9
Private Sector Partner	4
UN Entities	7
External	7
End Users	22
Total	**92**

5.2.2 Data collection procedures and tools

The study employed qualitative research methods to assess the BTCA strategy and its impact on digital payment ecosystems. Desk reviews of BTCA programme documents, annual reports and policy briefs provided insights into the alignment of BTCA initiatives with Member countries.

Primary data collection included in-depth interviews (IDIs) with 92 stakeholders from government agencies, private sector representatives, donors and end-users (Refer Annexures **section 3.3** for the consolidated list of stakeholders engaged). Key user groups, such as farmers and merchants, contributed perspectives on the opportunities and challenges of digital payments. Discussions with seven external respondents provided key insights into BTCA's role as an enabler of financial inclusion and offered key insights to inform its future strategy. Discussions also focused on the accessibility and impact of responsible digital payment solutions. Interim findings were validated through consultations with Members and key stakeholders.

5.2.3 Data analysis

The evaluation employed both quantitative and qualitative components, integrating the two for analysis. Quantitative aspects, such as the number of end-users with access to digital payments and the number of policies adopted by Members, sourced from the programme documents, country diagnostics reports and the RMF, offered an initial understanding of BTCA's reach. Additionally, interviews and discussions with various stakeholders provided context to the quantitative data, focusing on the usability of digital payment systems and implementation roadmaps for policies. Qualitative data from semi-structured interviews were analysed using principles of thematic analysis to identify key patterns and derive narratives, including the extent of impact on policy implementation, user experiences, and contextual enablers and barriers.

The CA framework was utilised to understand the reasons and mechanisms underlying the changes, considering multi-stakeholder interactions alongside systemic enablers and constraints influencing outcomes. The contribution analysis assessed the six key assumptions central to BTCA's ToC (Refer **Figure 2: Assumptions within the BTCA ToC, Section 3.3**Figure 2). Data triangulation and validation were critical components of this methodology, providing evidence-based explanations for any discrepancies that may arise. Qualitative insights shaped the recommendations, while quantitative data offered validated information to underpin these insights. The benchmarking analysis concentrated on identifying best practices, measuring efficiency and evaluating different levels and scales of impact. This highlighted successful strategies, uncovered opportunities for growth and innovation and supplied data to support informed decision-making and resource allocation. For undertaking the benchmarking analysis, organisations were selected based on their global reach, emphasis on digital payments and financial inclusion and the nature of services provided. This exercise reviewed global reach, impact generated, initiatives for gender equality, sustainability efforts and innovation. Furthermore, the strategy evaluation encompassed a detailed financial analysis that examined the expenditures associated with each work stream.

5.2.4 Ethical considerations

The evaluation was carried out per the guidelines established by the United Nations Evaluation Group (UNEG). Informed consent was obtained from all participants through clear communication regarding the study's purpose, the voluntary nature of participation, the recording of information (including live transcriptions and recordings of virtual interventions), and the participants' right to withdraw. Throughout the process, confidentiality and anonymity were maintained. The evaluation was designed to be inclusive and culturally sensitive, involving local representative colleagues in the in-country studies. Diverse perspectives from various voices, inclusive of women and marginalized groups, were captured. Care was taken to avoid over-attributing outcomes to a single actor, acknowledging the complexity of contributions within multi-stakeholder environments.

5.2.5 Background information on evaluators

The evaluation team brought together the right mix of capabilities across multiple domains for an effective delivery. Team members had extensive experience in conducting evaluation studies aligned with the OECD-DAC framework and demonstrated competencies in designing and leading complex international development evaluations.

The team included experts with a deep understanding of financial inclusion, responsible digital payments, SDGs and regulatory environments across developing countries—particularly those in which BTCA operates. Several team members have worked extensively with UN agencies and multilateral organisations, ensuring familiarity with institutional systems, strategic priorities, and evaluation standards relevant to the BTCA context.

This evaluation was delivered by a geographically diverse team, comprising professionals based in Asia, Africa, and Latin America. The composition also reflected gender balance, with women constituting a higher proportion of the evaluation team, including leading the stakeholder engagement and data analysis. The evaluators' mix of technical expertise, global and regional experience, and thematic specialization in digital payment and research contributed to the credibility, inclusiveness, and depth of the evaluation findings.

Relevant Experience of the Evaluation Team included:

- **Strategy and Evaluation Design**: Proven track record in strategy reviews, outcome evaluations, and contribution assessments using mixed methods.
- **Experience with International Development Organisations (IDOs)**: Extensive experience working with UN agencies, multilateral donors, and global alliances on evaluation and advisory assignments.
- **SDG and Financial Inclusion Expertise**: Deep thematic knowledge in SDG-linked programming, especially in advancing inclusive digital finance and women's financial empowerment.
- **Familiarity with BTCA Member Countries**: Direct experience working across many of the BTCA Member countries, enabling grounded analysis and culturally responsive engagement.

5.2.6 Limitations

While this evaluation provides detailed insights into BTCA's interventions, certain limitations must be acknowledged to contextualise the findings. These limitations stem from data availability, quality and other external factors. Recognising these limitations ensures transparency and lays a foundation for future evaluations to address these gaps and build upon this study's contributions. These limitations are as follows:

1. The data presented in BTCA's Results Measurement Framework (RMF) and Financial Reports were not independently validated by Deloitte and were compiled based on BTCA's own reporting standards.
2. There is a potential risk of attribution bias, as it was sometimes difficult to distinguish the impact of BTCA-supported activities from other parallel efforts. While triangulation was used to strengthen validity, some findings are based on stakeholder perceptions.
3. Limited financial data and programme information on other organisations' outputs and outcomes may impact the benchmarking exercise's findings.
4. There could be potential recall or recency bias with some interviewees. These biases may have influenced their recollection of specific details or their ability to accurately assess the impact of BTCA's services.

Focus group discussions could not be conducted with end-users in Colombia and Ethiopia, as the relevant categories of end-users were primarily located in rural areas with challenging terrain and limited access. However, in the Philippines, FGDs with women MSME owners were successfully conducted, offering deeper insights into shared challenges. In Colombia and Ethiopia, telephonic and in-person interviews with a limited number of end-users were carried out to gather individual perspectives.

6. Key findings

This section summarizes evaluation findings across the OECD DAC criteria. Effectiveness, impact and sustainability are covered in greater detail as these areas were identified as most critical, particularly for the next strategy phase.

6.1. Relevance

Key evaluation questions

- To what extent do the Alliance strategy's focus areas, including responsible digitisation, financial equality and the priority payment streams, coincide with Alliance Member priorities?
- To what extent does the project contribute to gender equality, the empowerment of women and the human rights-based approach?

Digital finance emerged as a sustainable solution to address the requirements for financial inclusion in the post-pandemic era. Additionally, the growing recognition of high costs, low levels of accountability, lack of traceability, and logistical challenges associated with cash transactions provided further impetus to the need for adopting digital payments.

In this context, BTCA's positioning as an advisor and advocate for responsible digital payments was found to be highly relevant to Members that were at various stages of transitioning to digital payments. BTCA's emphasis on responsible digitisation and financial equality were pertinent to developing nations.

At its inception, BTCA established the Member Service Committee (MSC) to ensure alignment with the evolving challenges faced by Members. During the current strategy, the MSC oversaw the provision of advisory services, provided advice and guidance where needed. It guided the Alliance Secretariat to enhance service delivery across all Members. Further, the Alliance also implemented a new engagement strategy centring on Africa Advocacy through partnerships with digital financial inclusion leaders and champions, in line with the overarching goal to achieve financial equality.

BTCA also conducted country-level research to inform national digital payments initiatives, whereas its sector-specific research identified challenges in value chains. Using this information, BTCA further refined the precise trigger points and areas for intervention to implement strategies and deliver tailored technical assistance. This support strengthened Member-led initiatives and promoted gender and inclusion objectives in payment digitisation strategies.

Figure 3: Demonstrating Relevance across Field Mission Countries

COLOMBIA - Institutional responsiveness to Colombia's evolving digital and financial priorities

- Worked closely with the Ministry of Finance to digitise social transfers and shape regulatory frameworks.
- Promoted strategic inclusion by prioritising migrants and women as key user segments.

ETHIOPIA – Programmatic relevance across priority sectors of Agriculture and Health

- Supported the National Bank of Ethiopia in developing and implementing the National Digital Payments Strategy.
- Collaborated with the Ministry of Health to align digital payments with the national digital health strategy.

THE PHILIPPINES – Consistent alignment with Bangko Sentral ng Pilipinas (BSP)'s digital payments priorities

- Supported diagnostics of the digital payments landscape to identify challenges.
- Advised on pricing reforms to promote responsible digitization.

Overall, BTCA's strategy and areas of support closely aligned with Member and national priorities. The use of diagnostics and sector-specific analysis enabled targeted, contextually relevant support, with high demand across countries. In addition, BTCA's support to Member-led initiatives promoted gender and inclusion objectives within national payment digitisation strategies.

6.2. Coherence

Key evaluation questions

- Are the Alliance's focus areas and corresponding initiatives, complementary to and compatible with other activities, interventions and policies by Alliance Members?
- How complementary and well-coordinated is the Alliance's approach to/with the work of other initiatives seeking to promote inclusive digital payments ecosystems and digital financial inclusion in general?
- To what extent is the initiative in line with the mandate of the UNDP and the work of its SFH? How does BTCA's work contribute to SFH's goals?

BTCA's interventions demonstrate a **high degree of complementarity** with Member priorities, reflecting deep internal coherence with national policy frameworks and donor investments.

In Ethiopia, BTCA's support to the National Bank of Ethiopia (NBE) in developing the NDPS aligned closely with broader digital public infrastructure investments made by the BMGF, such as the EthSwitch platform. In Jordan, BTCA's engagement commenced with supporting the digitisation of social transfers under the first financial inclusion strategy. It transitioned to contributing to the 2023–2028 strategy, reflecting ongoing alignment with government priorities and coordination with local and global actors. BTCA's targeted support to the garment sector and refugee payments underscores responsiveness to Member-identified needs.

Across contexts, the UN Principles for Responsible Digital Payments underpinned BTCA's approach of integrating responsible practices into sector-specific and government-led strategies, enabling meaningful impact on policy and technical credibility.

BTCA also exhibited robust external coherence with global and regional actors involved in inclusive digital finance, particularly by emphasising responsible digital payments and promoting multi-stakeholder engagement. Its efforts often bridge important gaps in policy alignment, gender inclusion, and capacity building, which are often overlooked by initiatives focused solely on implementation.

BTCA's long-term collaborations with organisations such as the ILO's Global Centre on Digital Wages for Decent Work underline synergy and collective impact. As a Steering Committee member, BTCA aided diagnostics, strategic planning and peer learning across four countries, while the ILO coordinated efforts on the ground with employer associations, central banks and labour ministries. BTCA's technical tools and principles for responsible payments gained widespread adoption, and its regional advisors were appreciated for their support at the country level.

In its partnership with Target, BTCA served as a technical and strategic ally, contributing to the definition of vendor objectives and training strategies, while Rise and ILO Better Work managed the implementation. This division of roles illustrates BTCA's capability to enhance Member-led initiatives without duplicating delivery mechanisms.

The Alliance's collaboration with CAF in Latin America has demonstrated meaningful programmatic complementarity. Their upcoming joint pilot project on anticipatory payments for climate-related disasters in Colombia aims to unites various government ministries and financial stakeholders, with plans for regional expansion.

At an organisational level, BTCA's integration into the UNDP-SFH demonstrates the imperative for institutional coherence. The SFH strives to align public and private financial flows with the SDGs by promoting inclusive financial systems. BTCA's mission to champion responsible digital payment ecosystems directly complements this strategic initiative by providing essential DFI, enhancing public service delivery, strengthening fiscal governance and broadening inclusive finance access.

BTCA's contributions to the digital payments ecosystem are pivotal in fortifying the UNDP's public finance reform, private sector engagement and sustainable investment strategies, offering concrete mechanisms for embedding equity into national and regional initiatives. For instance, the Alliance's backing of the AfCFTA Secretariat has ensured the integration of UN Principles within the Digital Trade Protocol, thereby reinforcing regional policy coherence across economic integration and digital financial inclusion.

Moreover, BTCA's collaboration with Indonesia's Ministry of Finance and the ASEAN Secretariat in developing the SME Digital Payments Toolkit highlights its proficiency in fostering regional coherence, capabilities that can be further enhanced under the umbrella of UNDP-SFH. Additionally, BTCA's initiatives on gender-inclusive digital payments align seamlessly with the UNDP-SFH's gender-responsive investments and reforms in gender budgeting.

By operating within the UNDP-SFH framework, BTCA is strategically positioned to spearhead digital financial transformation, demonstrating how digital payment systems can act as a gateway to financial inclusion and a powerful enabler of SDG-aligned systemic change. The UNDP's presence in over 170 countries provides a unique opportunity for BTCA to deepen its engagement with Members and amplify its impact through expanded partnerships.

In summary, BTCA's interventions were well aligned with Member priorities, donor investments, and broader development agendas. Its support complemented national strategies and the work of other initiatives promoting inclusive digital payments, while consistently applying the UN Principles for Responsible Digital Payments. At the institutional level, BTCA's integration into the UNDP Sustainable Finance Hub reinforced alignment with UNDP's mandate on inclusive finance and SDG-aligned public finance reform, further complementing efforts on gender budgeting and equitable investment.

6.3. Effectiveness

Key evaluation questions

- Is the programme on track to achieve the objectives and priorities defined under the current strategy and the envisaged changes per ToC
- In which areas does the project have the greatest achievements? Why and what have been the supporting factors? How can the project build on or expand these achievements?
- In which areas does the project have the fewest achievements? What have been the constraining factors and why? How can or could they be overcome?

6.3.1 Extent of progress on outcomes

Based on the insights and evidence gathered from interviews and a review of key documents, the evaluation found that BTCA has made notable progress on the 2022–2024 Strategy. This is evident in the geographies where BTCA has been investing to strengthen its engagement with Members and has enabled the building of technical and regulatory capacity for nodal ministries and departments within Member countries. Per the RMF,[8] in 2022–2024, BTCA exceeded its targets across most key indicators, except indicator L which achieved 91% of its target as of June 2025. Specific insights from interviews with stakeholders added further evidence of its progress.

The overachievement witnessed across multiple indicators can be attributed to three key reasons. First, BTCA's sustained advocacy efforts, particularly in Africa, have yielded positive results, resulting in an increase in non-member commitments. Similarly, BTCA's catalytic role in enabling the implementation of key initiatives resonated strongly with Members, leading to rapid implementation. Secondly, it is possible that target values may have been conservative. Finally, indicators such as Indicator C and Indicator H detail multiple steps from a single activity (example: adoption and implementation) which may contribute to higher reported figures.

Table 3: Key achievements and headline indicators (Source: BTCA RMF 2022-24, received 3 July 2025)

ToC level	Indicator	Progress	% achievement	Findings from interviews
Output	O. Number of Member institutions that have applied knowledge and technical skills gained from Alliance activities	41	137%	• Supported training of trainers to enable payment digitisation for Target's Tier 1 suppliers. • Enabled peer exchanges for the Central Bank of Jordan to support the development of Jordan's national digital financial inclusion plan.
	K. Number of Members that pilot direct digitisation initiatives that have been co-created with the Alliance	30	125%	• BSP established a public-private working group on merchant digitisation. • Supported the State Bank of Pakistan's implementation of the person-to-merchant use case on Raast by identifying merchants' challenges.

[8] All indicators from the RMF have not been considered for this section on account of overlaps. This section contains findings from the assessment of the RMF. Additionally, the data has not been validated by Deloitte and has been captured based on BTCA's reporting standards.

ToC level	Indicator	Progress	% achievement	Findings from interviews
	L. Total number of new and/or responsible accounts created as a result of direct digitisation pilots	3,656,285 Accounts For women: 2,356,376	91%[9]	• Pilot digitisation initiative in Guji district, Ethiopia, with OCFCU and CBO, leading to the opening of bank accounts. • Facilitated stakeholder connections to over 140 women-led MSMEs in Egypt, leading to the creation of digital accounts.
Intermediate outcome	H. Number of strategies or policies adopted and implemented that incorporate UN Principles	41	137%	• Technical assistance in Ethiopia led to the NDPS 2021–2024 implementation. • Supported the development of the RBIH (Reserve Bank Innovation Hub)'s Swanari Gender Data Observatory. • Key partners of BTCA, comprising international development organisations such as WFP, ILO, TGF and WHO, launched internal policies incorporating UN Principles
	G. Number of non-Members that have committed to responsible digital payments	35	117%	• Established position as a trusted advisor to AfCFTA, leading to the launch of the AfCFTA Protocol on Digital Trade, incorporating UN Principles. • Developed the MSME policy toolkit in collaboration with ASEAN's Working Committee on Financial Inclusion and Indonesia's Ministry of Finance.
Primary outcome	C. Number of direct digitisation initiatives that have expanded beyond the pilot phase	21	300%	• WFP initiated digital transfers through mobile wallets for two additional humanitarian programs in Colombia. • In Côte d'Ivoire, mobile payment application piloting scaled to over 200 health centres, with a higher adoption rate amongst women.

6.3.2 Performance against core strategic pillars (2022–2024)

Advocacy and advisory

- BTCA demonstrated strength in policy engagement at both national and regional levels.
- Apart from playing a catalytic role in shaping Member countries' national strategies on digital payments, BTCA also contributed to global discourse by co-developing frameworks such as the Protocol on Digital Trade under the AfCFTA, adopted by 54 countries. The Protocol was noted for integrating UN Principles, reflecting BTCA's strategic impact on policy formulation.
- While BTCA's sharp focus on digital payments helped carve a clear niche for itself, there is a clear need to position digital payments as a foundational element towards achieving digital financial inclusion goals.

Payment streams and priority sectors

- BTCA's efforts in priority sectors reflected a clear intent to drive responsible digitisation, but results were mixed. While significant progress was made in Humanitarian and health payments, other key sectors lacked momentum.
- BTCA made progress in humanitarian (Pilot in Colombia, CWG in Philippines) and health (Pilot in Côte d'Ivoire, MoH in Ethiopia) payments. However, in key priority sectors, the pace and depth of implementation were slower. While Ministries in Ethiopia and Colombia have begun prioritising underserved groups, penetration of digital payments remained constrained by infrastructure gaps and ecosystem immaturity.
- BTCA adopted a light-touch approach to partnerships with private sector Members (e.g. Target, ETP), focusing on advocacy, research and capacity building. While this led to the effective embedding of digital payments within supply chains, the engagement model also pointed to limited progress, with respondents requesting additional implementation support.

Partnerships and learning

- BTCA strengthened its learning and knowledge partner role through strategic collaborations and regional peer exchange.
- Notably, under the G20 India Presidency in 2023, BTCA strengthened its role as a key partner in global knowledge sharing and peer learning. As an implementing partner of the GPFI, BTCA co-designed and facilitated the Knowledge and Experience Exchange Programme for the Emerging Economies of the Global South, convening representatives from 17 countries and nine regional organisations.
- Beyond formal platforms, BTCA facilitated champion-led exchanges between the Central Bank of Egypt and women-led MSMEs, improving access to financial services for over 140 MSMEs.

Organisational capacity

- BTCA's credibility and technical expertise were widely recognised.
- Additionally, inconsistent communication, unclear role definitions and limited follow-through mechanisms were barriers to effective member engagement and delivery. These issues impacted both strategic alignment and implementation. Discussions with PisAgro emphasised the need for greater on-ground support from BTCA, and ILO highlighted the need for BTCA to better communicate their offerings to Members and partners.
- Additionally, while the Governance Committees such as the Executive Committee (ExCom) and MSC play a key role in guiding BTCA's strategy and operations, their current composition does not adequately represent the sectoral and geographical diversity and complexity.

[9] Complete data for the strategy period is not yet available.

6.3.3 Analysis of BTCA's contribution[10]

The contribution analysis table highlights evidence gathered through interviews to assess the extent and nature of BTCA's contribution to impact pathways, which is underpinned by six key assumptions aligned with its ToC. For each assumption, the table presents the number of affirmative responses ('Yes') from stakeholders,[11] alongside a narrative contribution story that describes how BTCA supported change.

To assess the strength of the contribution, each assumption is rated against three criteria: certainty (the level of confidence that the contribution claim is valid), robustness (strength and quality of the evidence) and range (extent or spread of the observed change or contribution across geographies, groups or outcomes), on a scale of 1 (low) to 5 (high). These ratings reflect the degree of confidence in BTCA's role, the consistency and diversity of data sources, and the variety of contexts in which contributions were observed. Lastly, the table lists other contributing factors that help identify alternative explanations.

In this analysis, certainty refers to the strength of the causal link between BTCA's actions and the reported outcomes. A high certainty score indicates that BTCA's contribution is clearly recognised and directly attributed by respondents, supported by consistent examples of engagement. Moderate certainty reflects partial attribution, where BTCA played an enabling or supportive role among other drivers. Low certainty implies limited or no direct evidence linking BTCA to the outcome. Robustness captures the quality and consistency of the supporting evidence. A high robustness score means the finding is supported by detailed, verifiable examples across multiple sources or contexts. A moderate score suggests that only some evidence exists. Low robustness signals weak or inconsistent evidence. The range reflects the breadth of BTCA's contributions across geographies, sectors, and stakeholder types. A high range means BTCA's contribution is evident in multiple countries, sectors, or use cases. A moderate range indicates a more selective or regional influence, while a low range suggests that contributions are limited to a few isolated examples. Together, these three dimensions help assess not just whether BTCA contributed to an outcome, but how confidently and widely that contribution can be claimed.

In summary, BTCA made notable progress against its 2022–2024 Strategy, with significant achievements in countries such as Colombia, Ethiopia, and the Philippines through deeper member engagement and capacity-building support. It exceeded cumulative RMF targets for key indicators, including member-led pilot initiatives, policy adoption, and expansion beyond pilot phases. BTCA played a key role across six ToC pathways, improving institutional knowledge, enabling strategy development, and supporting Member-aligned initiatives. Its positioning as a trusted advisor to governments and regional bodies such as AfCFTA and ASEAN further demonstrated its effectiveness in advancing inclusive digital payment frameworks through technical guidance, advocacy, and partnerships.

Table 4 highlights that Assumptions 1 and 2 were strongly validated, supported by robust evidence, high certainty, and consistent triangulation across contexts. Assumptions 3, 4, and 6 held partially true. These were applicable in select countries and influenced by enabling factors such as political leadership, donor support, or national strategies. Assumption 5 did not hold, as there was no clear evidence linking BTCA's activities to scale-up by MDBs or non-Member entities.

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[10] Note: Please refer to **section 4.1** in annexures for the detailed contribution analysis table.

[11] A total of 31 interviews were considered for the Contribution Analysis. These comprise of all the interviews conducted with Members. The remaining interviews were with participants from the BTCA team, UNDP, different donor organisation organisations, thought leaders and stakeholders who have not benefited directly from engagement with BTCA.

Table 4: Contribution analysis

#	Assumption	# of Yes	Contribution story and role of BTCA	Evidence	Certainty	Robustness	Range	Other contributing factors
1	Members having improved institutional knowledge and technical skills to drive responsible digital payments initiatives and to integrate gender intentional actions into their work *on account of BTCA's knowledge exchange.*	28	BTCA enabled and conducted frequent capacity building, regional exchanges, conferences and seminars. These forums supported in improving knowledge and skills of the attendees and their organisations. BTCA was perceived as a convenor with policy and technical knowledge.	National workshops, conferences and peer exchange initiatives by the BTCA including G20 summits, ASEAN Chairmanships, panel discussions and in-country missions.	5	5	5	1. Internal expertise on digital payments 2. Presence of individual champions in key roles in Central Banks or Ministries 3. Ongoing support from other technical partners (e.g. World Bank, CGAP, ADB) 4. Government-led digitisation or gender inclusion strategies
2	Members launch digital payment initiatives that align with UN Principles for Responsible Digital Payments and directly extend digital payments services *through BTCA's advisory support.*	19	BTCA directly supported initiatives for partner organisations and Members, through technical advisory and/ or financial support. Demonstrating use-cases for specific areas were crucial in creating buy-in. BTCA was recognized as a critical sponsor and advisor.	Engagement with DTI in Philippines, MoH in Ethiopia for trialling systems for digitizing health payments, prioritizing digital payments for key sectors in Benin	5	5	5	1. Existing national-level mandates and policy frameworks 2. Sector–led initiatives by financial service providers and fintech companies (DaviPlata, EthioTelecom, BanColombia, PayMaya, etc.) 3. Other implementation partners
3	Members develop new and improved responsible strategies, policies and regulations, *as active engagement with BTCA improved skills of Members.*	15	In specific Member countries, BTCA led the development of national strategies, providing financial and technical support. BTCA was recognized as a resourceful project management unit.	Benin, Ethiopia, Jordan, and Philippines launched national policies for responsible digital payments and enabled ecosystem for FSPs, banks and end users.	3	5	4	1. Political leadership and reform momentum 2. Existing regulatory reforms or institutional mandates 3. Policy advice or funding from donors 4. Infrastructure improvements
4	Members develop safe, secure and interoperable public digital payments infrastructure that is inclusive and in line with the UN Responsible Digital Payments Principles *through BTCA's policy advisory support and convening of various stakeholders.*	7	BTCA's deep engagement with Member countries through advisory support and technical assistance enabled the implementation of national policies, which included the upgradation of digital payments infrastructure. BTCA was acknowledged as an advisor.	Ethiopia mandated the use of interoperable QR codes for all payment providers, for use by merchants. Jordan is working with financial institutions to enhance secure payment infrastructure for refugees.	2	3	2	1. Government investment in infrastructure 2. Central bank innovation labs 3. Interventions by global partners 4. Legal mandates driving interoperability 5. Government-led steering committees
5	Bi-lateral and Multi-lateral Development Banks, IFIs, etc., scale up Members' initiatives and non-Members launch digitisation initiatives in line with UN Responsible Digital Payment Principles *on account of BTCAs activities with Members and their convening role.*			Despite BTCA's collaboration with international partners, respondent interviews highlighted a lack of clear evidence of MDBs, IFIs or non-Members scaling Member initiatives as a result of BTCA's work. Most scale-up activities were driven by national priorities and implemented by Members.				
6	Members expand responsible digital payments initiatives to additional users, and people, (especially women) have access and use responsible digital payment services through BTCA's engagement with Members.	14	Members that implemented and retained ownership over responsible digital payment initiatives expanded the scope of to cover other sectors, including marginalized populations. BTCA's efforts contributed to digital payment strategies and inclusive technologies that address rural access and offline operations.	Asobancaria – older women in rural areas, MoH Ethiopia – training health extension workers to expand the digital access net, and scaling from garment to MSMEs in Jordan.	3	4	3	1. Pre-existing women's / rural initiatives (e.g. FICCI, WWB, WFP, Asobancaria) 2. Local champions 3. Government initiatives on gender-disaggregated data or digital ID 4. National financial inclusion strategies prioritizing women or rural outreach

6.4. Efficiency

Key evaluation questions

- Does the programme deliver high Return on Investment, i.e. are the programme and its initiatives implemented in a cost-effective way and timely manner, and do they achieve significant impact, also compared to other similar programmes/ organisations?
- To what extent do the M&E systems utilized by the programme ensure effective and efficient project management?

6.4.1 Benchmarking analysis[12]

The Benchmarking analysis of BTCA was conducted against the following organisations or alliances: CGAP, AFI, WWB and GSMA. These organisations were chosen based on their global reach, focus on digital and financial inclusion and emphasis on gender equality and sustainability. This analysis assessed BTCA's unique positioning within the broader digital financial inclusion ecosystem by comparing its approach, activities, and the extent of its impact with those of peer organisations. This comparative review highlighted BTCA's distinctive strengths and areas vis-à-vis the insights obtained on the basis of a desk review of the capabilities of other organisations. Please refer to **sections 4.3 and 4.5** of the annexes for the detailed financial and benchmarking analysis.

Table 5: BTCA's positioning and comparative performance

Area	BTCA	Comparison against peer organisations
Focus	• BTCA supports the transition from cash to responsible digital payments	• BTCA focuses specifically on responsible digital payments as a transformative lever, unlike AFI or CGAP, which take a broader financial inclusion lens and work across multiple thematic areas
Geographical spread	• BTCA is present in 15 priority countries, showcasing a deliberately chosen footprint	• Although AFI, CGAP, WWB and GSMA have a similar geographical spread, BTCA has a distinct presence in countries where other organisations are either absent or have a comparatively minor role
Regional engagement	• BTCA's approach to sustaining and scaling outcomes included partnering with organisations such as the AfCFTA and ASEAN	• BTCA has successfully leveraged regional organisations to catalyse responsible digital payments adoption. While other organisations were involved in the G20 GPFI, BTCA stands out for its multi-platform influence
Scope alignment	• BTCA is a technical and policy advisory platform	• While CGAP is focused on research and AFI on implementation, BTCA's unique position enables targeted advisory to its Members
Funding model	• BTCA relies entirely on donor funding	• Peer organisations have more diversified funding models. In 2023, Membership subscription fees contributed 38 percent of AFI's income
ROI and efficiency[13]	• In 2023, BTCA's donor contributions amount to US$ 7 million, from 8 donors, with high fund utilization (88 percent) • Between 2022-24, BTCA annually supported 12–16 policies and strategies (RMF), published 6–9 reports (Website) and BTCA supported ~10 pilots annually	• BTCA's grant base is relatively lower than CGAP (US$36.5 million) and WWB (US$20.2 million). Despite this, BTCA achieves policy and programmatic outputs, indicating high delivery efficiency • BTCA has a smaller donor pool than CGAP (16) and AFI (14), which enables strategic alignment, but could limit flexibility or scale without diversification • Although BTCA operates at a smaller scale than its peers, this is consistent with its lean budget and staffing
Financial comparison[14]	• BTCA spends 46.7 percent of its budget on staff, indicating a leaner staffing model • It allocates 36.6 percent to direct programme costs, 8.8 percent to travel and 3.7 percent to communications	• BTCA staff costs are lower than peers, especially AFI (64.2 percent) and WWB (58.3 percent), implying reliance on short-term consultants • BTCA's programme spend is comparable to CGAP (37.9 percent) and higher than AFI (4.9 percent). BTCA's relatively programme-heavy focus is aligned with its usage of short-term consultants • BTCA's travel costs are lower than AFI (24.7 percent), comparable with WWB (9.3 percent) and higher than CGAP (5.4 percent), highlighting appropriate cost control

[12] Sources- Annual reports and organisation website
[13] The efficiency and ROI were calculated basis data from FY23 for BTCA and peer organisations.
[14] This is considered for Financial Year 2023, as 2024 reports are either unavailable or have not yet been approved.

6.4.2 Assessment of M&E framework[15]

With 19 indicators aligned to multiple levels of the ToC, the Alliance's RMF demonstrates a flexible, succinct and mature approach to monitoring. The structure adopted by BTCA facilitates clear visibility into the outcomes achieved across geographies, sectors and payment streams.

The framework captures Member contributions and the Alliance's broader engagement with partners and global forums. Indicators focused on scaling and sustaining outcomes anchor the RMF in a systems-change orientation. The periodic integration of experimental indicators reflects the RMF's adaptability and supports a multidimensional understanding of BTCA's impact on responsible digital payments.

While the RMF is aligned with BTCA's evolving role, the evaluation also identified areas where the TOC and framework could benefit from greater clarity, coherence and depth. These findings will inform improvements supporting strategic decision-making, learning and donor communications.

It is also noted that while the TOC reflects BTCA's ambition to advance financial inclusion, the outcomes and indicators primarily focus on the digitisation of payments.

Table 6: Areas for strengthening BTCA's Results Measurement Framework

Results linkages and visibility	Structural streamlining	Capturing the policy impact journey
• Assessing BTCA's operational footprint and linking specific inputs to results is missing. • While certain activities, such as capacity-building efforts, are recorded under output indicators (e.g. Indicators O and P), they are not consistently classified as such. This limits the ability to assess BTCA's operational footprint and trace its influence on longer-term outcomes. • Some areas of BTCA's work, such as digital infrastructure, and engagement with non-members are either not measured or are only indirectly reflected under other Indicators. • Items are often reported at multiple levels (e.g. same initiative under advisory, capacity building, and implementation), requiring clearer indicator boundaries to avoid double counting.	• Some indicators in the RMF overlap conceptually or duplicate reporting. • Furthermore, conflating distinct milestones, such as the adoption and implementation of policies under Indicator H, challenges the assessment of progression from commitment to action. • Indicators do not adequately capture BTCA's specific role in enabling those results or the actual efforts made by different Members. • Current gender-related indicators are largely focused on disaggregation, but do not adequately reflect the level of achieving gender outcomes.	• During the current strategy, the evaluation found that BTCA advocacy efforts transitioned into formal advisory engagements, as seen in the AfCFTA example. • The initial advocacy efforts resulted in BTCA being recognised as a trusted advisor, ultimately contributing to the launch and adoption of protocols embedding the UN Principles • While such achievements are captured in annual reports and are partially reflected in the RMF, the pathway from non-member engagement to systems-level change is not consistently tracked within the RMF.
Terminology and conceptual Clarity	**Sustainability and implementation tracking**	**Absence of baselines**
• The evaluation noted inconsistent use of key terms, such as strategy, policy, agenda and commitment.	• The RMF emphasizes commitments and the launch of policies, but lacks robust indicators to assess the implementation	• The RMF lacks clearly defined baselines, making it difficult to assess the magnitude of change on account of BTCA's efforts

[15] Please refer to **section 4.2** of annexures for the detailed analysis of BTCA's Results Measurement Framework.

• Indicators could benefit from clearer definitions and separation of multiple elements. For example, the current framing of “new and/or responsible” accounts introduce interpretive ambiguity. •	• Monitoring the implementation by Members will be critical in capturing the full value of BTCA’s engagement	• This constrains the ability to communicate progress, especially where BTCA has driven meaningful systems shifts

In summary, the benchmarking analysis highlighted BTCA’s dedicated focus on responsible digital payments to achieve financial inclusion, with a focus on working with governments and regional bodies to bring about policy and regulatory changes. Additionally, the financial analysis demonstrated BTCA’s cost effectiveness viz-a-viz other peer organisations. In-spite of working with a relatively smaller donor base, BTCA consistently delivered significant results while maintaining comparatively lower staff costs. BTCA’s RMF aligned 19 indicators to its ToC, capturing member contributions and engagement with partners, global forums and regional bodies. Through an in-depth analysis, the evaluation outlines key recommendations to enhance the clarity, depth and coherence of the M&E framework.

6.5. Impact

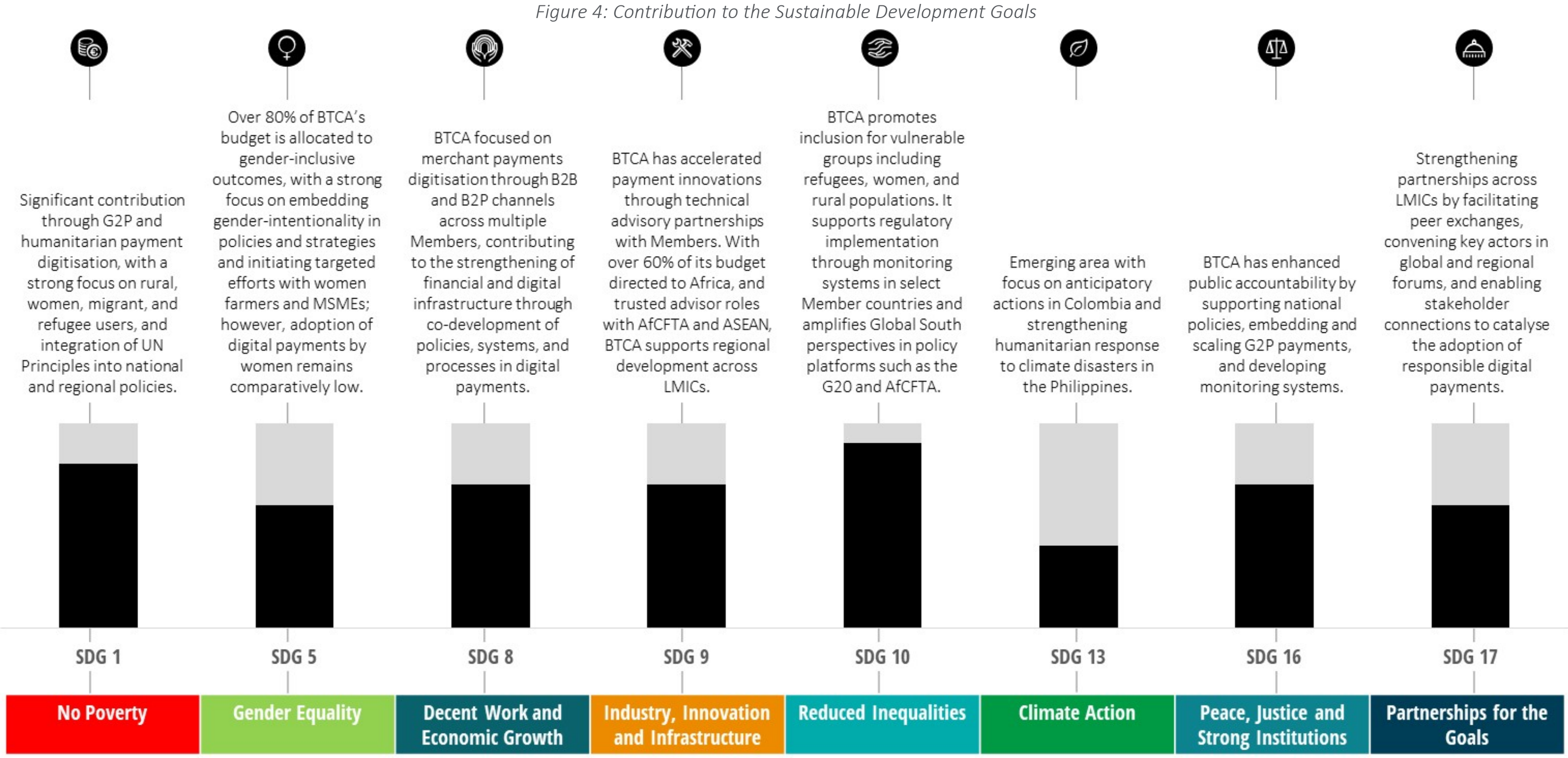
Key evaluation questions

- Has the programme effected people's well-being, including enabling access to financial services and non-financial services, in line with contributing to the achievements of the SDGs?
- Do the selected priority payment streams (G2P, wages, merchants, humanitarian, agriculture, health) demonstrate high potential for scale within and across sectors, countries and regions?
- Are Alliance initiatives being continued and scaled by Alliance Members and partners, so they achieve longer-term outcomes and changes at an ecosystem level, beyond the direct program outcomes and objectives?
- Further, has the evolving approach of adding new Members from government, international organisations and private sector throughout the strategy, impacted the Alliance's ability to meet objectives and been effective and responsive to changing needs by Members and in the sector?
- What were the unintended consequences of the Alliance's work?

6.5.1 Impact on access, well-being and alignment with the SDGs

Contribution to the SDGs

Figure 4: Contribution to the Sustainable Development Goals



End-User Experience

End-users highlighted the convenience, speed, cost-effectiveness and transparency of digital payments, with some stating that it provided access to other financial instruments such as microloans. However, the limited reach in some regions and among women, and lack of trust in the digital payment systems remain key barriers to their adoption and use. Additionally, users reported the need for strong grievance redressal systems to effectively address their problems.

Table 7: User experiences with digital payments

Improved user experience and perceived benefits	Expanded access with persistent equity gaps	Usability challenges and behavioural barriers
Users consistently reported improvements in convenience, transparency and transaction speed due to digital payments. In Colombia, banks reported that digital platforms increased access to microloans and reduced reliance on cash. Farmers and women entrepreneurs in Ethiopia noted that e-wallets were time-saving and cost-effective.	Access remains uneven across gender, geography and digital infrastructure. Smartphone penetration and internet access are limited in Ethiopia's Oromia region and Colombia's rural areas, affecting adoption. Stakeholders in Guatemala, Jordan and Pakistan highlighted sharp gender disparities in digital platform usage. BTCA's facilitation of agent models, multilingual support and simplified e-KYC processes has started addressing these gaps, but systemic inequities remain.	In rural Ethiopia and Rwanda, farmers still withdraw digital payments in cash due to low community acceptance of digital payments. In the Philippines, e-wallet adoption surged post-COVID, but users cited navigation difficulties and increased transaction fees as major deterrents to regular use. BTCA's advocacy efforts in Colombia supported banks in making agent network expansion.

Concerns around reliability and trust	Weak grievance redressal mechanisms
Platform reliability is a key concern, system errors in the Philippines resulted in delayed or lost payments, undermining confidence. Users highlighted the importance of consistent uptime, especially during peak payment periods such as social transfers or wages.	End-users in the Philippines expressed frustration with automated chatbot systems for complaint resolution, describing them as ineffective. Users emphasized the need for real-time, human support to restore trust and resolve issues swiftly.

However, BTCA's interventions remain focused on digital payment delivery, which often occurs without explicit and intentional linkages to financial inclusion services. As a result, although individuals may receive digital payments, their access to broader financial inclusion tools, such as savings, credit or insurance is not ensured. This limited approach centred on access risks undermining the transformative potential of digital payments. To enable deeper and more rapid scaling, BTCA's focus on digital payments could be positioned as an enabler of broader financial inclusion.

6.5.2 Scalability of priority payment streams

During the Strategy period of 2022–2024, BTCA prioritized four payment streams (B2P, G2P, B2B, and D2P), which were understood to have high potential for driving systemic change.

The evaluation found numerous successes as well as key factors to consider for scaling across sectors. Pilots and initiatives in priority sectors have been valuable in unpacking value chains, identifying transformation levers and understanding contextual challenges.

1. **Health**: In Côte d'Ivoire, a digital health payments application initially piloted in 10 centres was scaled to 200. Despite this growth, issues with interoperability across providers have limited its broader utility.
2. **Agriculture**: BTCA's work has underscored the strategic and operational importance of digitising payments across agricultural value chains. However, sectoral fragmentation and diverse local conditions pose major barriers. For instance, in Ethiopia, the pilot with OCFCU and Coop Bank highlighted constraints related to low financial literacy and higher preference for cash withdrawals. Collaborations with entities such as Coop Bank in Ethiopia and PisAgro in Indonesia provided learning platforms, but partnerships lacked structured follow-up or peer exchange to drive widespread adoption.
3. **Garment**: BTCA's partnership with Target adopted a light-touch model focused on advocacy, internal capacity-building and vendor engagement. In Guatemala, worker resistance to digital wages, driven by repatriation

concerns, was identified as a key barrier to adoption. BTCA is now facilitating dialogue with regulators such as Superintendencia de Bancos de Guatemala (SIB) and international partners such as ILO and RISE. Similar issues were reported across non-Member contexts. While this highlights the opacity and informality of the garment sector persistent barriers, the garment sector presents an important opportunity to scale.

4. **Social transfers**: In Jordan and the Philippines, BTCA supported the digitisation of social transfers by contributing to strategy design, facilitating peer learning and aligning policy frameworks, helping embed G2P systems within national strategies. Given their potential to reduce leakages, enhance accountability and build government capacity for digital payment adoption and oversight, social transfers remain a critical area for impact.
5. **Humanitarian:** BTCA's support in humanitarian contexts, such as its work with WFP and United Nations High Commission for Refugees (UNHCR) in Colombia and the Cash Working Group in the Philippines, illustrates the potential of D2P channels to evolve from short-term emergency mechanisms into scalable models for inclusive finance. By facilitating policy dialogue and coordination between humanitarian actors, regulators and financial service providers, BTCA helped lay the groundwork for more institutionalized digital payment pathways in crisis-affected settings. However, unlocking full scalability will require better infrastructure, clearer accountability mechanisms and sustained multi-stakeholder coordination to ensure that emergency cash transfers can transition into durable financial inclusion solutions.
6. **Merchants:** In the Philippines, BTCA co-authored foundational e-payments measurement reports with the BSP, convened the BSP–DTI working group on merchant payments, provided technical assistance on pricing studies and supported scalable merchant onboarding models. At the regional level, BTCA co-developed the ASEAN SME Digital Payment Toolkit with Indonesia's Ministry of Finance. Endorsed by ASEAN Finance Ministers in 2024 and recognized by the ASEAN Coordinating Committee on MSME (ACCMSME), the toolkit addresses key MSME adoption barriers (e.g. low digital literacy,). It is now being implemented across ASEAN Member States. In Pakistan, BTCA supported the State Bank of Pakistan (SBP) through research and policy inputs to enhance the RAAST merchant payment layer. It provided insights on merchant pricing, supported peer learning and helped SBP structure ecosystem-wide engagement strategies. Although SBP independently led operations, BTCA's long-term technical partnership helped validate reforms and build momentum for scaling.

   The most notable example of scalable merchant digitisation is in Ethiopia, where the NBE, guided by the National Digital Payments Strategy 2021–2024, developed in consultation with BTCA, mandated the adoption of a universal QR code system. However, structural constraints, such as infrastructure gaps, low digital literacy and regulatory hurdles, impede widespread adoption of digital payments.

   While each sector presents a distinct set of opportunities and challenges, sectors such as social transfers and merchants offer immediate strategic value in advancing digital payment goals. In contrast, achieving greater progress in sectors like health, agriculture, garment, and humanitarian entails amplified efforts on creating digital infrastructure and strengthening awareness to enable adoption of digital payments.

6.5.3 Sustainability and ecosystem-level outcomes

Alliance initiatives have increasingly demonstrated potential for sustainability, with several being continued and scaled by Members and partners, contributing to broader, ecosystem-level change beyond the initial programme cycle.

Target Corporation has taken forward BTCA's digital financial inclusion agenda in Guatemala, embedding it into its strategy and supplier management systems, with support from other partners.

In Benin, BTCA's long-term partnership with the Ministry of Finance illustrates a more system-wide approach. The Alliance has supported fintech regulatory development, facilitated over 25 technical studies and deployed an embedded technical assistant to strengthen policy implementation. Regular coordination with national and regional stakeholders and peer learning from countries such as Senegal has built national ownership and positioned BTCA as a long-term partner in Benin's digital transformation. BTCA's long-term engagement in Colombia presents a more integrated example. Through its partnership with the Ministry of Finance, BTCA contributed to humanitarian and migrant-focused payment pilots, supported the development of interoperable systems such as Bre-B and facilitated coordination across regulatory and market actors. Its support has been instrumental in shaping national decrees and the proposed establishment of a National Payments Council, helping embed an inclusive payments infrastructure into broader financial governance structures.

Across these efforts, institutional capacity-building and leveraging local individual champions are key to sustainability. Whether through embedded advisors in government departments, as in Ethiopia, or in regional institutions such as the AfCFTA Secretariat, such champions have been critical in ensuring alignment, coordination and follow-through on reforms

6.5.4 Membership growth and strategic responsiveness

The expansion of BTCA's Membership to include a more diverse mix of governments, international organisations, and private sector actors has enhanced its ability to stay responsive to the evolving needs of the digital payments ecosystem. This diversity has enabled broader significance and richer perspectives across geographies and use cases.

However, several operational improvements could further strengthen BTCA's engagement model to harness this growing demand fully. Given its lean team structure, some respondents noted that capacity constraints occasionally affected timely follow-up, continuity of engagement and the consistent application of the UN Principles on Responsible Digital Payments. BTCA's engagement model for medium-priority Members worked well in contexts with prior engagement, like Jordan, but stakeholders in Pakistan and Indonesia sought stronger commitment & enhanced support, aligned with their respective goals for digital payments. Respondents also shared that BTCA's positioning could benefit from greater definition. Clarifying and reinforcing these roles through consistent documentation (such as a Memorandum of Understanding detailing BTCA and member and Partner roles) and communication would help ensure accountability which is more explicitly integrated across engagements. As BTCA's influence grows, further investment in institutional clarity, follow-through mechanisms and resourcing for relationship management will help ensure its approach remains both agile and impactful, especially in supporting Members to embed responsibility and inclusion at scale.

Users emphasised the convenience, speed and cost-effectiveness of digital payments. Digitisation pilots in Colombia and Ethiopia resulted in high uptake. However, lack of trust in digital payment systems remains a major barrier to adoption, and users expressed dissatisfaction with the current grievance redressal systems. Interventions in priority payment streams (B2P, G2P, B2B, and D2P) are currently in the implementation phase, showing early signs of scalable impact. However, infrastructural gaps, regulatory challenges and low digital literacy limited the scaling of digital payments. BTCA also made significant progress in contributing to the SDGs, accelerating impact across gender equality, reducing inequalities, fighting poverty, and climate action.

6.6. Sustainability

Key evaluation questions

- Do Alliance Members and partners have enough financial resources and capacity, to sustain changes in the future and create further impact, including on gender equality, empowerment of women, human rights and human development?
- Is the concept of creating intra-governmental leadership structures and institutional anchorage contributing to Member ownership for and sustainability of responsible payments digitisation?
- How have different stakeholders adopted the Responsible Digital Payment principles? What conditions are required to be met to achieve them? What factors inhibited the adoption of Responsible Digital Payment principles?
- Do the programme activities and outcomes help Alliance Members to better adapt to/ deal with

6.6.1 Financial sustainability and institutional ownership

Alliance Members demonstrated varied financial and institutional capacity to sustain digital payments reforms and expand their impact, including on gender equality, empowerment and human development.

Countries with well-established donor partnerships, such as Colombia (World Food Programme), Ethiopia (supported by the BMGF) and the Philippines (The World Bank) were better positioned to scale digital payments and institutionalize inclusive approaches. These financial alignments enabled the development of robust national strategies and accelerated implementation.

Conversely, in countries such as Benin and Côte d'Ivoire, respondents expressed concerns that initiatives may not scale due to limited access to long-term financing.

Institutional capacity was most effective in contexts where central banks or finance ministries led reforms and BTCA's support was embedded through technical advisors and tailored tools. Notable examples include Colombia's Bre-B interoperability initiative, the strategic roadmap in Ethiopia and the Philippines' digital payments measurement model. The sustainability of reforms was particularly evident when inter-ministerial coordination platforms were formalized, such as Ethiopia's Project Management Unit at the National Bank, Jordan's DFS Council, etc.

BTCA's technical advisory services helped address institutional gaps by providing Members with access to international benchmarks, diagnostics and design resources. Deploying embedded advisors in countries such as Benin, Ethiopia and the Philippines contributed critical capacity during design and early implementation phases.

BTCA's emphasis on gender inclusion is reflected in the allocation of over 80 percent of its budget towards gender-responsive outcomes.[16] Sector-specific initiatives in Colombia (social transfers), Egypt (merchants) and Rwanda (agriculture) successfully expanded access to digital finance among women-led micro and small enterprises and rural populations.

BTCA's role in facilitating South–South knowledge exchange, such as India's G20 Presidency GPFI, and capacity building, through regional toolkits, diagnostics and peer learning initiatives, was widely recognized. Interventions such as the ASEAN SME Toolkit and cross-country learning exchanges with Bangladesh, Brazil and Peru, contributed to the development of local institutional capacity.

However, the effectiveness of these efforts was found to vary depending on the presence of designated focal points and structured follow-up from BTCA. Member countries with robust follow-up mechanisms demonstrated more sustained outcomes over time.

To ensure sustained outcomes and transference of ownership, BTCA supported the creation of intra-governmental structures, such as steering committees, working groups and embedded advisors. These support in anchoring digital payments initiatives and strategies within government systems and institutional memory. These multi-stakeholder groups also enhanced institutional buy-in and created accountability mechanisms by ensuring strategies were aligned with different organisations' priorities. Further, these structures laid the foundation for implementation roadmaps that linked responsibilities of key outputs and activities to each stakeholder and envisaged tangible annual goals to scale digital payments. Examples include the NBE's steering committee, the CBJ's (Central Bank of Jordan) Payments Working Group, the Philippines' inter-agency coordination led by the BSP and DTI, and Colombia´s Faster Payments Infrastructure Forum. When supported by formal mandates and leadership buy-in (e.g. from Ministries of Finance or Presidential offices), they helped bridge policy design and implementation, enhancing sustainability.

6.6.2 Enabling and constraining factors

A mix of enabling conditions and constraints shapes the sustainability of responsible digital payment ecosystems.

Table 8: Enabling and constraining factors

Enabling factors	Constraining factors
Active engagement of member organisations: Implementation was strengthened through the proactive involvement of member organisations across sectors, which helped drive adoption and local ownership.	**Infrastructure and regulatory gaps**: Weak internet connectivity, limited payment interoperability and fragmented regulatory environments hindered the scalability of digital payments, especially in rural or underserved areas.

[16] Source- BTCA Reports. Please note, the data has not been validated by Deloitte and has been captured based on BTCA's reporting standards.

Enabling factors	Constraining factors
Reform mindset: An openness to policy change and innovation within institutions enabled quicker uptake and integration of digital payment reforms.	**Low user-centricity and trust:** Many systems lacked grievance redressal, feedback loops and tailored design, contributing to digital distrust and limited user adoption, particularly among vulnerable groups
Stakeholder partnership: Collaborations with financial service providers, development partners and technical consultants enhanced programme design, capacity-building and delivery.	**Institutional and human capacity constraints:** Limited technical expertise, staffing shortages and low government bandwidth hampered sustained reforms and innovation
Digital Awareness: Relatively higher digital awareness created an enabling environment for responsible digital payment adoption.	**Inadequate investment and political will**: Underfunding and insufficient long-term digital finance infrastructure prioritization, especially in cross-border contexts, constrained momentum despite early interest.

6.6.3 Future Readiness

The evaluation revealed a shift toward digital finance in the post-COVID-19 pandemic, including accelerating digital payment adoption. However, this swift transition also brought challenges, highlighting vulnerabilities that necessitate the development of financial systems that are accessible, secure, and inclusive.

In the Philippines, users encountered difficulties with digital platforms and experienced rising transaction costs. They expressed reluctance to continue using these platforms due to transaction failures and inadequately designed grievance redressal systems. Globally, cybersecurity risks and a lack of user awareness increase theft and fraud risks.

To tackle these issues, BTCA supported its Members by integrating the UN Principles for Responsible Digital Payments into their policies and frameworks, promoting foundational preparedness focused on inclusion, transparency, safety, and responsiveness.

While the global digital financial landscape evolves rapidly with artificial intelligence (AI), blockchain, and central bank digital currencies (CBDCs), the digital finance ecosystems in BTCA's priority countries are still in their infancy. Nevertheless, BTCA member countries have initiated policies and regulations that improve risk management, grievance redressal, user-centricity, and financial education, showcasing a strategic and forward-looking approach.

To enhance future readiness, BTCA has actively supported capacity building, regional exchanges, conferences, and seminars centred on user education, improving recourse mechanisms, and adopting user-centric technologies. In Indonesia, BTCA co-developed the ASEAN SME Digital Payment Toolkit with the Ministry of Finance to tackle MSME adoption barriers, such as limited literacy, and data privacy concerns, while guiding national and regional stakeholders. In Ghana, BTCA facilitated cross-country learning and exposure to diverse digital finance tools and vendor models, enhancing redressal mechanisms.

As net-zero targets become increasingly viewed as unrealistic, countries are pivoting toward climate adaptation. Respondents identified this as a key opportunity to enhance anticipatory action via digital payments. BTCA's collaboration with the Cash Working Group in the Philippines underscores this point. After a climate disaster, post-event digital cash transfers were minimally effective. Users in remote areas were cut off from internet access and unable to access their funds.

These insights underscore the critical need for BTCA to enhance Members' future-readiness by proactively tackling emerging risks, such as climate-related shocks and technological disruptions. Although foundational efforts in responsible digital payments have been essential, the journey ahead necessitates a strategic shift toward identifying systemic vulnerabilities, bolstering last-mile resilience, and assuring that digital finance ecosystems are capable of withstanding and responding to crises.

6.6.4 Contribution to Gender Equality

BTCA's 2022–24 strategy prioritizes gender, embedding it as a fundamental objective, supported by frameworks like the UN Principles for Responsible Digital Payments and the "10 Actions to Reach Financial Equality for Women."

Additionally, the Alliance's allocation of 80 percent of its advisory budget[17] towards gender-focused initiatives surpasses its targets, reflecting a substantial resource commitment. Furthermore, gender-focused activities demonstrated diverse engagement across multiple geographies, including Egypt, Ethiopia, Rwanda, Jordan and Colombia, while partnering with both global initiatives such as G20 and Women's World Banking, in addition to national actors.

Across its country-specific engagements, BTCA supported digital payment solutions that reached large numbers of women, including MSME owners, health workers, and refugees. For example, in Egypt, BTCA partnered with a local trading company to provide digital access to over 140 women MSME owners, who praised the initiative as a transformative step that brought them into the formal economy for the first time. In Rwanda, BTCA is supporting Igire Coffee with a pilot project to digitise payments for women, enabling faster, safer, and more transparent payments.

In Ethiopia, BTCA is currently working with the MoH to facilitate salary disbursements to health extension workers, (primarily comprised of women). The MoH, advised by BTCA, is also examining the feasibility of training health extension workers as agents to drive rural financial access to payments and augment income streams for the workers. BTCA also conducted trainings for coffee cooperatives to enable and encourage gender inclusion. BTCA's gender-inclusive expertise was also a key factor driving stakeholder engagement in Colombia. It collaborated with WFP in Colombia, enabling digital cash transfers to Venezuelan refugees and reached 85 percent women. In Jordan, BTCA supported a Women's Empowerment Programme by promoting simplified e-KYC merchant accounts, facilitating easier digital adoption for women and small business owners.

In India, BTCA also served as a technical advisor to RBIH (Reserve Bank Innovation Hub) in its Swanari Programme, supporting the collection of gender disaggregated data on 100+ financial indicators. Globally, BTCA integrated responsible DFI to strengthen women's financial inclusion at G20 GPFI and launched a 10-point call to action on reaching financial inclusion. Its collaboration with the AfCFTA Secretariat contributed to adopting the Protocol on Digital Trade, embedding digital inclusion and gender principles into the policy.

BTCA's institutional expertise can be evidenced through a dedicated gender lead in addition to staff experienced in gender-inclusive finance.

While BTCA made several strides in incorporating gender intentionality within its work, it is important to note that a number of Members already recognised the importance of gender equality and inclusion independently. The evaluation also highlighted areas for improvement. Systemic barriers such as land ownership-linked cooperative memberships continue to exclude women from fully benefiting from digital financial services. The evaluation emphasized that financial allocation alone is insufficient; targeted implementation pathways and localized gender strategies are necessary to drive adoption, especially in rural and low-literacy contexts.

Within the M&E framework, BTCA tracks some gender-focused outputs but does not systematically collect or report sex-disaggregated data, which hampers its ability to measure gender impact effectively. The design of some indicators falls short; although they assess whether gender was considered, they frequently lack the specificity, depth, and clarity necessary to define success adequately. For example, Indicator P (Number of participants in capacity-building activities) does not include sex-disaggregated data. Indicator K (Number of Members piloting BTCA co-created digitisation initiatives) is disaggregated by whether at least one component targets women but does not specify which component or how. Similarly, Indicator J (Number of coordination mechanisms incorporating the UN Responsible Digital Payments Principles due to BTCA's contribution) uses a binary (yes/no) format without indicating the proportion of women involved in these mechanisms.

It was also found that many BTCA members prioritize gender inclusion independently. Although different gender initiatives are highlighted in BTCA's social media, website publications, and communications, there is still scope to strengthen how these contributions are reflected in the RMF, by making the link to gender-related outcomes more explicit.

[17] During current strategy period

Overall, BTCA's work can be classified as GEN 2 rating[18], —promoting gender equality in a meaningful and consistent way, though not as a primary objective. BTCA's integration into the UNDP Sustainable Finance Hub further strengthens institutional alignment with gender-equitable public finance reform. Going forward, the programme's ability to inform structural reforms and strengthen gender-intentional implementation pathways will be critical to achieving deeper, more sustainable impacts. However, moving toward GEN 3 would require more intentional gender-transformative outcomes, including enhanced accountability mechanisms and structural reforms that address the root causes of exclusion.

Please refer to **section 4.4** of the annexes for the consolidated gender analysis table.

In summary, BTCA's sustainability primarily depends on institutional ownership, financial viability and integration into national systems. Active engagement of Members, digital awareness, stakeholder participation and the reform mindset of Members and governments were identified as key enabling factors for adopting and scaling digital payments. However, infrastructural and regulatory gaps, lack of trust, and institutional and lack of political will in some instances were identified as key constraining factors. Additionally, although digital payments experienced growth post-pandemic, challenges such as fraud risks, user difficulties, and inadequate grievance redressal systems persisted. BTCA supported Members in building inclusive, transparent, and secure systems and in integrating the UN principles into their systems.

Promoting gender equality was a key focus area of BTCA's 2022-24 strategy. Through digitisation pilot programmes and other digitisation initiatives, BTCA was actively working to advance women's financial interests. It collaborated with the G20 GPFI, embedded gender in trade protocols for AfCFTA and supported the collection of gender disaggregated data with RBIH. The evaluation assigned a GEN 2 rating to BTCA, indicating meaningful and sustained contributions to gender equality, although not as a primary objective.

6.7. Case studies – Detailed insights from three countries

6.7.1 Colombia: Digitizing humanitarian and financial systems in Colombia[19]

Country Landscape and Barriers to Digital Payment Adoption

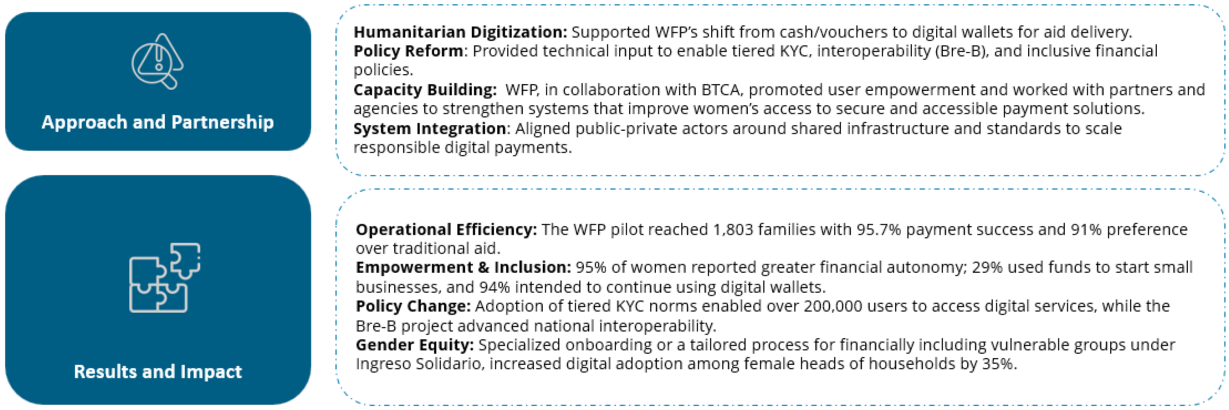
Colombia made progress in developing a robust digital payments ecosystem, yet barriers persisted in ensuring equitable access. Vulnerable groups, including migrants, rural communities and women, faced challenges such as low digital literacy, limited identification documentation and inadequate rural infrastructure. High cash dependency and interoperability issues constrained the delivery of inclusive financial services, especially in humanitarian and government payment systems. To address these gaps, BTCA partnered with key actors in Colombia to help design user-friendly systems, support policy reforms and build digital payment solutions that work for everyone.

[18] https://gendercoordinationandmainstreaming.unwomen.org/building-block/gender-equality-marker

[19] Stakeholder interviews and Econometría's pilot study

BTCA's Engagement and Impact in Colombia

Figure 5: Key Contributions and Impact in Colombia



BTCA worked closely with key partners in Colombia, including the Ministry of Finance, Central Bank (Banco de la República), State Secretariat for Economic Affairs (SECO) and the World Food Programme, to strengthen the use of digital payments. The Alliance provided support on many fronts, helping set up systems for delivering aid digitally, advising on new policies to expand access, training users and government officials and ensuring different players worked together on shared standards and infrastructure.

A core focus of BTCA's work has been ensuring that digital payments serve both immediate humanitarian needs and long-term financial inclusion goals. For instance, BTCA collaborated with the WFP to digitise aid disbursements for Venezuelan migrants and supported policy reforms enabling individuals without standard identification to open transaction accounts. These initiatives expanded access to formal financial services for vulnerable populations and provided valuable insights for governments and partners. BTCA contributed to more resilient and inclusive digital payment ecosystems by piloting scalable solutions and integrating lessons into national systems.

Lessons Learned and Way Forward

- User-Centric Tools and Training: The adoption of user-centric tools and training support boosted adoption among women, migrants, and older adults.
- Tiered KYC & Infrastructure: Expanded reach to undocumented groups and rural areas.
- Cross-Sector Coordination & Feedback Loops: Enabled scale and continuous improvement.

Colombia's experience illustrates how responsible digital payments can address immediate humanitarian needs and long-term development goals. With BTCA's technical support, the country is progressing towards strengthening digital infrastructure, expanding financial inclusion and empowering marginalised groups. BTCA's engagement highlights the transformative potential of digital payments as a driver of regulatory innovation, institutional coordination and social equity.

6.7.2 The Ethiopian experience: A whole-of-ecosystem approach

Country Landscape and Barriers to Digital Payment Adoption

Over the past few years, Ethiopia emerged as a flagship initiative for BTCA's evolving approach to responsible digital payments. BTCA's engagement in Ethiopia led to digitisation within key sectors (Agriculture and Health), addressing low adoption due to limited digital payment penetration, manual cash processes in agriculture and healthcare and low uptake in rural areas. The Alliance's engagements spanned financial institutions, sectoral ministries and grassroots cooperatives, and were instrumental in demonstrating how a multi-pronged strategy can drive systemic transformation.

BTCA's Engagement and Impact in Ethiopia

Figure 6: Key contributions and impact in Ethiopia

Approach and Partnership

National Strategy: Assisted the NBE with developing the National Digital Payments Strategy (NDPS) in 2019-2020.
Technical Advisory: Providing technical advisory support to Ministry of Health towards digitizing payments related for community-based health insurance, healthcare facilities, and health extension workers.
Pilot Programmes: Pilot Programmes with the Ministry of Health to integrate digital payments in the ongoing digital health use cases. BTCA provided technical and financial support for a pilot project that supported training sessions across Guji district
Agent Banking and Coffee Cooperatives: Partnered with Cooperative Bank of Oromia (CBO) and Oromia Coffee Farmers Cooperative Union (OCFCU) to promote agent-based digital payments across Ethiopia's coffee value chain.

Results and Impact

NDPS: The strategy, comprising 39 action points, has since achieved 87.5% implementation—including a mandatory QR code interoperability directive and new licensing frameworks that expanded mobile money access from 15 million to over 90 million users.
Health Digitization: BTCA supported the MoH to identify priority use cases and has since embedded a technical expert to support coordination and implementation of the digital health payments roadmap.
Financial Inclusion: Helped align the NDPS with broader financial inclusion and DPI agendas.
Capacity Building: BTCA co-developed training materials, convened ministry-level stakeholders, offered global perspectives and supported in collecting feedback for the pilot in Guji district.

Lessons Learned and Way Forward

1. The importance of ecosystem-wide alignment is critical: BTCA's engagements with the NBE, line ministries and cooperative institutions underscored the importance of coordinated efforts across sectors and levels of government. Additionally, identifying sector-relevant use cases and piloting initiatives provided ground-level insights that ultimately feed into the systems-thinking approach.

2. Institutional ownership is key to scaling and sustainability: Progress was most evident where government entities, such as NBE and MoH, showed capable internal leadership. The MoH integrated payments into its flagship digitisation programme, and NBE implemented over 85 per cent of the national strategy.

3. Community-level uptake requires sustained investment: Despite training and initial interest, uptake among farmers and cooperatives remained limited. Challenges included low digital literacy, network issues, limited access to smartphones, and gender-based barriers. Stakeholders highlighted the need for tailored training, financial literacy, agent onboarding and more equitable cooperative rules to enable wider adoption.

4. Gender inclusion requires structural transformation: Systemic gender barriers, such as cooperative Membership requirements being tied to land ownership, continued to limit women's participation in digital financial systems. Structural reforms at the institutional level are required to ensure meaningful financial inclusion for women. It was also reported that women can jointly own land in Ethiopia, which could facilitate their access to digital finance.

BTCA's work in Ethiopia supported the development of a national digital payment strategy and made meaningful progress in scaling digital payments across health and agriculture. Notably, through their partnership with OCFCU and CBO, BTCA identified that systemic constraints such as inadequate infrastructure and limited farmer literacy inhibited adoption. Additionally, it was reported that farmers continued to prefer receiving cash payments due to distrust, network unreliability, and low community-level adoption. These critical insights on factors affecting adoption help identify key challenges that need to be addressed. Additionally, BTCA and the MoH also plan to train health extension workers to serve as mobile money agents, enabling greater community-level adoption of digital payments, particularly in rural areas.

6.7.3 Philippines' digital payment transformation: Policy and innovation

Country Landscape and Barriers to Digital Payment Adoption

The Philippines has made notable strides in digitising payments, with digital payments increasing from a mere 1 per cent in 2013 to over 52 per cent in 2023[20]. This key milestone was driven by policy, favourable regulations, consistent progress evaluation and the establishment of data systems.

BTCA worked closely with the Bangko Sentral ng Pilipinas (BSP), the central bank of the Philippines. Additionally, BTCA collaborated with ministries such as the Department of Trade and Industry, the Department of Social Welfare and Development, the Department of Finance, UN agencies and the World Bank.

BTCA's 2015 country diagnostic report provided critical insights into a key challenge faced by the BSP: despite introducing e-money systems and supportive regulations, digital payment uptake remained low. The report provided sharper insights into the national payment landscape and identified structural barriers to digital adoption. Other barriers to digital payment adoption in Philippines included the lack of access to digital platforms, lack of trust in the system, high cost of adoption, lack of awareness and knowledge, and ineffective redressal mechanisms.

BTCA's Engagement and Impact in The Philippines

Figure 7: Key contributions and impact in The Philippines

Approach and Partnership

Country Diagnostics: Conducted in-depth research on Philippines digital payment landscape, identifying barriers to adoption and use and providing key data driven insights.
Monitoring Framework: Co-developed a monitoring framework to map various payment streams and their use cases. To support this effort, BTCA brought in an external consulting firm to design a measurement model that assessed progress and identified key drivers of digital payment adoption. BTCA coordinated and worked with the firm to support the designing of the measurement model.
Working Group: Facilitated a working group between BSP and the DTI, which focused on last-mile digitization in the FMCG sector and the expansion of e-commerce payments.
Advocacy: Collaborated with the World Bank and UNSGA's office to advocate for the broader adoption of digital payments within the Philippine government.

Results and Impact

Understanding Country Context: BTCA's work in assessing the digital payment landscape through two country diagnostic reports (2015 and 2019) enabled the BSP to identify critical areas for improving digitization.
Digital Payment Strategy: The second country diagnostic report (2019) offered actionable recommendations that were integrated into BSP's Digital Payments Transformation Roadmap 2020–2023. Respondents from BSP acknowledged BTCA's role in shaping its digital payments agenda through evidence-based insights, stakeholder engagement and technical expertise.
Data Collection: The monitoring framework developed with BTCA support strengthened supply-side data collection and informed BSP's strategic direction.

Lessons Learned and Way Forward

1. Data-driven insights: BTCA's research played a key role in identifying barriers to digital payment adoption, providing valuable insights on how to boost adoption and address related challenges.
2. Continuously assess progress: BTCA demonstrated the benefits of continuously assessing progress and trends to monitor growth and changes. The identification of trends in the adoption of digital payments supported rapid, responsive, and precise policy adaptation.
3. Research to inform policies-: BTCA's second country diagnostic report provided recommendations which were then integrated into the Digital Payment Transformation Roadmap.

7. Conclusion

BTCA's strategic positioning and delivery over the evaluation period highlight a transition from broad-based advocacy, advisory, and research towards greater emphasis solely on targeted advisory and technical assistance. This evolution has enabled BTCA to embed responsible digital payments into national and regional policy frameworks and catalyse programme implementation across Member countries. The Alliance has demonstrated meaningful results where it operated as a long-term technical partner, through secondments and sustained high-frequency

20 https://www.bsp.gov.ph/PaymentAndSettlement/2023_Report_on_E-payments_Measurement.pdf

consultations. These models have strengthened institutional capacity, enabled policy reform, and contributed to digital payment adoption.

In Colombia, through partnerships with the WFP and national regulators, BTCA supported digital aid disbursement to Venezuelan refugees and facilitated regulatory shifts that enabled their access to formal accounts. These efforts contributed to greater financial inclusion for vulnerable populations and offered practical insights for integrating such approaches into national systems.

In the Philippines, BTCA demonstrated the use of data to understand local contexts and implementation challenges. Continuous tracking of trends through the monitoring framework and BTCA's diagnostic reports helped tailor support to government priorities and supported adaptive implementation. The country's experience illustrates how iterative data use and diagnostic assessments can reinforce policy ownership and improve targeting.

In Ethiopia, BTCA's work underpinned the importance of institutional anchoring and whole-of-ecosystem coordination. Tangible progress was achieved where government entities led implementation with a clear vision. However, at the last mile, adoption remained uneven due to persistent constraints such as low digital literacy, weak infrastructure, limited smartphone access, and gender-based barriers. This reinforces the importance of sustained investments in demand-side readiness and the need to address structural exclusion, particularly for women.

BTCA's policy and advocacy efforts have extended beyond individual countries to regional and global platforms. Its contributions to the Indonesia and India G20 Presidencies, and advisory roles to AfCFTA and ASEAN, underscore its contribution towards shaping the responsible digital payments agenda. The Alliance's capacity to translate global priorities into actionable national strategies positions it as a bridge between high-level commitments and on-ground delivery.

However, while BTCA has effectively enabled policy shifts and piloted scalable initiatives, the evaluation finds that its contribution to systemic change, particularly in terms of long-term sustainability, institutionalisation, and financial inclusion outcomes, varies across contexts.

BTCA's emphasis on gender inclusion is evident in both budget allocation (with over 80 per cent of advisory funding going to gender-responsive initiatives) and its GEN2 rating. However, its current approach primarily positions women as recipients of services. There is scope to expand this framing by promoting women as decision-makers, service providers, and enablers within the payments ecosystem.

Across stakeholders, Member governments demonstrated the most notable outcomes, especially where technical advisors were embedded and policy design was accompanied by implementation support. International development organisations (IDOs) increasingly integrated BTCA's outputs into their own strategies, using BTCA-led diagnostics and frameworks to inform policy. However, engagements with the private sector, and especially MSMEs, were less prominent. While some promising work was initiated through partnerships with organisations like SEWA and FICCI in India, there remains potential for BTCA to deepen its efforts among smaller enterprises and payment providers. More consistent and strategic engagement with MSME ecosystems, including bundling services and addressing onboarding challenges, could enhance reach and relevance.

BTCA's Monitoring and Evaluation (M&E) framework requires strengthening to better reflect the Alliance's contribution logic. Indicators need clearer linkages to the Theory of Change, better alignment with SDGs, and greater distinction between outputs, outcomes, and activities. Activity-level indicators need to be integrated to track areas of BTCA's impact. A clearer articulation of BTCA's inputs and mechanisms would also strengthen the attribution narrative.

8. Recommendations

The evaluation recommends targeted actions across the four strategic pillars to deepen BTCA's impact in the next phase.

8.1. Advisory and advocacy

- **Engagement Strategy:** The prioritisation approach has enabled BTCA to concentrate and streamline its efforts. However, for the next strategy period, it is recommended that BTCA review the criteria for prioritisation to ensure continued alignment with Member requirements. It is also recommended to consider adopting a differentiation approach, led by Members' demands for the types of support required. For instance, Members with lower technical and implementation capacity would benefit more from secondments and technical support units, whereas Members with knowledge gaps could be targeted for capacity development, followed by light-touch support when required.

- **Scale Country Support Units:** BTCA's advisory support units, implemented through secondments, policy reviews, and consultations, have demonstrated the most meaningful results. Given this, it is recommended to expand BTCA's embedded technical advisory model to other geographies to strengthen Member responsiveness, implementation of digital payment policies and initiatives, and multi-sectoral engagement.

- **Leverage Regional Partnerships:** While BTCA has already initiated engagements with regional bodies, it is recommended that BTCA continues to deepen engagement with regional platforms (e.g. AfCFTA, ASEAN, Economic Community of West African States, Southern African Development Community, etc.) through capacity building, enabling peer learning, supporting regional policies and facilitating adoption of multi-lateral agreements to scale national successes, support policy harmonisation, and enable cross-border digital finance.

- **Strengthen linkage to financial inclusion:** Given the TOC's emphasis on enabling financial inclusion, it is recommended that BTCA position and demonstrate how digital payments can contribute to the increased uptake of other financial services and products, thereby enhancing financial inclusion. For instance, the creation of digital footprint and financial transactions history can enable access to credit services, digital accounts can potentially be linked with savings and investment schemes, etc.

8.2. Priority sectors and payment streams

- **Deepen Engagement with FSPs:** BTCA has already established working relationships with central banks in various Member countries. To achieve greater results at the last mile, it is recommended that BTCA collaborates with financial service providers, through central banks. BTCA can support central banks in drafting, convening, and implementing models of incentivisation and accountability for FSPs, with clear mandates for developing and promoting responsible and gender-inclusive digital payment services. This approach can strengthen integration of adjacent financial services (e.g. credit, savings, insurance products) and ensure continued uptake and meaningful usage of digital payments.

- **Prioritise MSME Engagement:** BTCA's engagement with the private sector has been focused on larger corporates and companies like GAP, H&M, Unilever and Target. At the same time, the Alliance's experience with MSMEs, through the AfCFTA, FICCI and SEWA in India, can provide important lessons for enhancing usage of inclusive payments digitisation. It is recommended that BTCA convene multisectoral apex bodies (such as trader associations, federations, and other MSME collectives) alongside other stakeholders in Member countries to co-develop and implement strategies for facilitating payment digitisation. These strategies could include simplified onboarding protocols (e.g. streamlined KYC processes), reduced transaction and platform fees based on MSME categorisation, bundling of allied services (such as credit and insurance), and incentives to encourage regulatory compliance.

- **Gender Mainstreaming:** It is recommended that BTCA increase its focus on gender intentionality through targeted engagement with government actors, MSMEs, and FSPs to co-develop and implement programmes specifically designed for women. Beyond viewing women as beneficiaries or end-users of digital payments, greater emphasis may be placed on recognising women as decision-makers, service providers, and system enablers, through roles across financial institutions and agent networks. This shift not only contributes to women's empowerment but can also strengthen the acceptance and sustainability of digital payments at the last mile. While BTCA's "10 Actions to Reach Financial Equality" primarily position women as recipients of services, there is an opportunity to expand this framing to reflect women's roles across the digital payments ecosystem.

Some ways in which this can be realised are advocacy for training and incentivising women's collectives as digital payment / finance agents, recruitment by FSPs in frontline roles, enabling access to finance for women-led agent-setups, women-led digital and financial literacy training, and women-centred participatory design labs.

8.3. Partnerships and learning

- **Enhance Government Capacity:** To strengthen Member countries' policy development and implementation, technological and innovation knowledge and regulatory oversight, BTCA's focus on capacity building can be sharpened towards technocratic, policy and regulatory areas. Further, demonstrations and exposure visits on understanding digital payments regulations, systems, and procedures can further support government capacity development.
- **Link Capacity to Implementation:** To accelerate uptake of digital payment policies, BTCA could institute a model of advisory and implementation support following capacity development programmes, based on Member and partner requirements.

8.4. Organisational development

- **Leverage UNDP Country Offices:** Strengthen operational presence and contextual responsiveness through UNDP's in-country networks. UNDP has offices across 170 countries and has existing institutional relationships with governments. These can be leveraged to accelerate digital payment adoption, particularly through capacity-building efforts and roving support on implementation.
- **Diversify Governance Committees:** To enhance regional, sectoral, and institutional representation, improve diversity of thought and perspectives, and increase alignment with requirements, it is recommended to broaden the composition of governance bodies to include Member representatives, private sector individuals, and industry thought leaders.
- **Establish Accountability Mechanisms:** Although Members remain internally accountable for implementing digital payment policies and reforms, introducing structured mechanisms to strengthen mutual accountability between BTCA and its Members through joint work plans, defined engagement commitments, and regular performance reviews can improve implementation and delivery.
- **Strengthen Theory of Change and M&E:** It is recommended that BTCA strengthen its TOC to address logical gaps and reduce the risk of misattribution. This may include modifying strategic outcomes to more clearly align with the overarching goal of financial inclusion. This could entail the articulating articulation of additional intermediate or primary outcomes to reflect better the steps required to achieve strategic outcomes, and mapping specific activities to their corresponding outputs.

  The current RMF can benefit from a redesign to better reflect BTCA's contribution logic, Member-level outcomes, and alignment with the TOC. This can be achieved by reframing indicators for SDG linkage, unpacking multi-dimensional indicators into distinct, trackable components, and standardising terminology.

  Greater emphasis could be placed on concrete actions and establishing clear linkages between BTCA's activities and reported results to strengthen the contribution narrative. It is also recommended that implementation be reported separately, with sub-indicators capturing mechanisms and resources used. Each reported result can appear only once at the appropriate level of the results chain to avoid double-counting. Additionally, incorporating activity-level indicators can support in monitoring where efforts are most visible and identify areas that may require increased focus or strategic withdrawal. Examples are detailed in the Annexures.

Gender alignment in the RMF can be strengthened beyond disaggregation of data. Gender scores can be introduced to determine the level of gender mainstreaming achieved in the implementation of strategies and policies. This differs from the gender checklist, which outlines the level of gender intentionality prior to implementation.

Table 9: Key recommendations[21]

Thematic Area	Recommendation	Lead & Stakeholders	Timeline & Priority
Advisory and Advocacy	Engagement Strategy	**Lead:** BTCA **Facilitators:** ExCom **Stakeholders:** Members, MSC	**Timeline:** Short–Medium Term **Priority:** High **Rationale**: Sharpen alignment with Member requirements
	Scale Country Support Units	**Lead:** BTCA, UNDP SFH **Facilitators:** UNDP Country Offices **Stakeholders:** Members, Partners, ExCom, MSC	**Timeline:** Short–Medium Term **Priority:** High **Rationale**: Proven model for institutional capacity-building and sustained engagement.
	Leverage Regional Partnerships	**Lead:** BTCA Regional Leads **Facilitators:** UNDP SFH **Stakeholders:** Regional Partners, Member	**Timeline:** Short Term **Priority:** High **Rationale**: Critical to expand relationships and drive systemic change across markets.
Priority Sectors & Payment Streams	Deepen Engagement with FSPs	**Lead:** BTCA Regional & Private Sector Leads, UNDP SFH **Facilitators:** Members **Stakeholders:** FSPs, ExCom	**Timeline:** Medium Term **Priority:** Medium **Rationale**: Key to transitioning from access to meaningful usage.
	Prioritise MSME Engagement	**Lead:** BTCA Management, MSC **Facilitators:** UNDP SFH, BTCA Regional Leads, UNDP COs **Stakeholders:** Members, MSME Associations, ExCom	**Timeline:** Short Term **Priority:** High **Rationale**: High-impact lever for expanding digital payment reach and relevance.
	Gender Mainstreaming	**Lead:** BTCA Management **Facilitators:** BTCA Team, Members	**Timeline:** Medium Term **Priority:** High **Rationale**: Improve focus on achieving gender outcomes
Partnerships and Learning	Enhance Government Capacity	**Lead:** BTCA Regional Leads **Co-Lead:** UNDP SFH, UNDP COs **Stakeholders:** Members	**Timeline:** Short Term **Priority:** Medium **Rationale**: Needed to institutionalise responsible digital payment practices.
	Link Capacity to Implementation	**Lead:** BTCA Regional Leads **Co-Lead:** UNDP SFH, UNDP COs **Stakeholders:** Members	**Timeline:** Short Term **Priority:** Medium **Rationale**: Ensures training translates into measurable outcomes.
Organisational Development	Leverage UNDP Country Offices	**Lead:** BTCA, UNDP SFH	**Timeline:** Short Term **Priority:** High **Rationale**: Enables agility and scaling in resource-constrained settings
	Diversify Governance Committee	**Lead:** BTCA **Facilitator:** ExCom	**Timeline:** Medium Term **Priority:** Medium **Rationale**: Supports more inclusive and strategic decision-making.

[21] Lead refers to lead implementer, Facilitator refers to the supporting implementer, and Stakeholders are those parties whose insights and perspectives will guide decision-making.

Thematic Area	Recommendation	Lead & Stakeholders	Timeline & Priority
Organisational Development	Establish Accountability Mechanisms	**Lead:** BTCA **Facilitator:** MSC	**Timeline:** Short Term **Priority:** High **Rationale**: Strengthens delivery assurance and transparency.
	Strengthen TOC and M&E	**Lead:** BTCA Management, M&E **Facilitators:** BTCA Leads **Stakeholders:** ExCom, Country Teams	**Timeline:** Short Term **Priority:** High **Rationale**: Needed to improve alignment with goals, strategic learning and accountability.

9. Lessons learned

- **Embedded technical support notably enhanced effectiveness.**
BTCA's embedded advisors in countries such as Benin, Ethiopia and the Philippines played a critical role in strengthening institutional capacity and ensuring alignment with national priorities. This model proved especially effective in the design and early rollout of reforms.
- **Tailored engagement models are necessary for diverse Member contexts.**
The expansion of BTCA's Membership has increased its global reach but also introduced variability in engagement depth. Countries with substantial local capacity and leadership stability benefited more from BTCA's support. A differentiated engagement strategy based on Member maturity and institutional readiness is needed. It is further recommended that BTCA revisit its existing prioritization criteria to ensure relevance and alignment with the Members' requirements and BTCA's new strategic direction.
- **M&E systems must be strengthened to support attribution and learning.**
The current monitoring and evaluation framework does not demonstrate adequate linkages and attributions to outcomes through its interventions. While the RMF is aligned with the ToC, clearer and more focused indicators that capture individual actions and steps are necessary to articulate contributions, enable adaptive learning and assess the level of impact BTCA has had.

- **Multi-stakeholder coordination mechanisms improve sustainability.**
Sustainability was greatest where inter-ministerial and institutional coordination mechanisms were embedded (e.g. Ethiopia's PMU, Jordan's DFS Council). These platforms helped institutionalize reforms and maintain continuity, on account of improving institutional memory and reducing risk of loss during transference of ownership.

- **Strategic peer learning and South–South exchanges build capacity and ownership.**
BTCA's knowledge-sharing events and toolkits (e.g. G20 GPFI DPI Exchange, ASEAN SME Toolkit, cross-country peer exchanges sectoral conferences and workshops) enhanced institutional understanding and design capabilities. These experiences underscore the value of structured South–South learning in scaling good practices.
- **Financial and institutional sustainability requires long-term planning.**
In countries without significant donor backing or public–private investment alignment, there were concerns over digitisation initiatives stalling in the absence of continued funding support from external agencies. . . Embedding financial sustainability and local ownership into the early stages of program design is essential.

- **Gender-intentionality requires targeted implementation, in addition to allocation and advisory.**
BTCA has allocated over 80 percent of its budget to gender-inclusive initiatives[22], however, impact on women's uptake of digital payments remained uneven. This highlights the need for more effective implementation pathways and gender-specific adoption strategies, especially in rural and low-literacy settings.
- **Advisory support must be paired with implementation capability.**
While BTCA's advisory and advocacy work has been well-received by Members, there is growing interest in complementing this with stronger implementation support. BTCA could explore pathways to enable or facilitate last-mile implementation, potentially through UNDP country offices, which could help bridge this gap.

[22] Source- BTCA Reports. Please note, the data has not been validated by Deloitte and has been captured based on BTCA's reporting standards.

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