

2025

**Looking
back**

**Looking
forward**

2026

Contents

1	Introduction	6	What's next for our digital transformation work
2	Message from the MD	7	Spotlight on recent work
3	Where we've been in 2025	8	New joiners tell us what they think about Cenfri
4	Year in numbers	9	In case you missed it: Catch up on reading
5	2025 highlights from our financial sector portfolio		

Click on the text to go directly to the relevant section

Where to next? How Cenfri is navigating uncertain times

For those in development, 2025 has been a bit of a wild ride. Faced with dramatic and sometimes disruptive funding cuts, many organisations have been forced to do some introspection.

With many bilateral donors increasingly prioritising domestic security and national strategic interests, there has also been renewed debate in the media around the value and impact of development initiatives and the extent to which they may have inadvertently hindered innovation and responsive policymaking in recipient countries.

In response to this, the team at Cenfri has been thinking about how we can continue to pursue evidence-driven impact, financial independence and sustainability with an inspired, capable and purpose-driven team (our enduring strategic objectives).

We're resisting pivots as a hasty reaction to external influence and have chosen to be deliberate about evolving some of the areas of work where we are seeing traction and using that momentum to step into new territory.

Cenfri deliberately recruits curious people who enjoy exploring and we're excited to see where 2026 takes us. What follows is a mix of reflections on 2025 and some indications of what lies ahead for 2026.



Challenged and inspired: A message from our Founder & MD

Cenfri will be 18 years old next year and I was working in development for about 7 years before that but I remain both challenged and inspired by the problems the world is facing. I find it deeply satisfying to dig into areas where I think there may be development value.

As always, it is a learning journey about:

1. What impacts on development,
2. What donors can do with/about it and
3. What Cenfri can do.

In terms of strategy, we want to remain relevant and continue to add value to clients, partners and stakeholders. I've been thinking about how we can best support decisionmakers navigating complex trade-offs across security, sustainability and economic opportunity considerations.

In most cases there aren't easy answers or quick fixes, and I'm uncomfortable with the current tendency to push for scale at rapid pace, so I return to the foundations of evidence and ideas. The pragmatist in me recognises that sometimes technical support or capacity development is needed to help decisionmakers convert that evidence into viable plans.

We'll continue to deliver good work in financial sector development but will deliberately be leaning into our data and digital transformation portfolio and deepening our consumer outcomes work next year. I hope to connect with some fellow explorers along the way.



Managing Director



Where we travelled for projects and conferences in 2025

- 1 Brazil
- 2 Eswatini
- 3 Ethiopia
- 4 Ghana
- 5 Jordan
- 6 Kenya
- 7 Lesotho
- 8 Namibia
- 9 Netherlands
- 10 Uganda
- 11 UAE
- 12 UK
- 13 Rwanda
- 14 SA
- 15 Spain
- 16 Tanzania
- 17 The Gambia
- 18 Zambia
- 19 Zimbabwe



Where we travelled

2025 in numbers

10

data dashboards
in development

42

active projects

2

programmes

84

team members
(including interns)

~145

attendees at our
AML-CFT20
conference

24

funders

148

LinkedIn posts

Financial sector development

Highlights from our work this year

With South Africa holding the G20 presidency in 2025, there were several opportunities to participate and contribute. Our focus for the T20 process was digital inclusion and data governance but we were able to share insights from different aspects of our work at side events such as the Global Partnership for Financial Inclusion (GPII), Responsible Finance Forum and the Global SME Finance Forum.

Our financial sector work is broad and well-established, so what follows is an incomplete list of some **highlights from 2025**.



Payments

Agreement on the **East African Community Cross-Border Payment System Masterplan**, a five-year roadmap aims to harmonise, modernise and integrate regional payment systems, was a definite highlight. As a follow on, we're contributing to the development of an EAC payments dashboard.



Antonia Esser, Cenfri Principal, provided training on instant payments to representatives from 14 central banks in Addis Ababa as part of a broader digital financial services capacity development programme. We've also commenced work on a payments strategy for Lesotho.

Identity and financial integrity

We successfully concluded the IFAD Toolkit project, exceeding the number of institutions initially targeted. The **IFAD Remittance Innovation Toolkit** provides guidance to remittance service providers and regulators on innovations in Know-Your-Customer (KYC) and Customer-Due-Diligence (CDD) practices with the goal of extending access to remittances.



We've been collaborating with FinMark Trust to make CDD seamless across the SADC region and to ensure continuity of identity and financial profiles for residents in every SADC country.

The AML-CFT20 conference we hosted in collaboration with the University of the Western Cape, La Trobe University and IFAD was very well attended. Technical Director **Barry Cooper** and Engagement Manager **Vera Neugebauer** also travelled to Addis to present at the ID4Africa AGM.

Innovation support to financial sector regulators

For Technical Director **Christine Hougaard**, one of the highlights from this work in 2025 was returning to Lusaka to work with the Pensions and Insurance Authority on their sandbox framework – coming full circle from our microinsurance diagnostic in Zambia in 2009. This was part of our ongoing collaboration with FSD Africa’s R3Lab in developing insurance regulatory sandbox frameworks for Zambia and Zimbabwe.

Another highlight is the traction we’re seeing in Ethiopia for embracing change in the face of market liberalisation as we’re wrapping up an engagement to develop an insurance roadmap for Ethiopia, with FSD Africa, FSD Ethiopia and the Association of Ethiopian Insurers.

We’ve provided technical and research support to representatives from the central banks of Jordan and Iraq – see the spotlight on the Middle East below.

We’ve also trained regulators in the Gambia on risk assessments. **Read more** about the training workshop for 40 representatives from 14 central banks.

Sustainable finance

In collaboration with the Bureau for Economic Research and the World Bank, we’ve extended our work on disaster risk finance at local government level in South Africa. We’re particularly interested in the role that capital markets and **insurers can play in building deeper resilience** and supporting adaptation to climate changes.

See the spotlight on Sustainability on page 14.



Open finance

Our open finance work is generating interest and Senior Engagement Manager **Amina Khan** has been requested to share evidence from our research at several high-profile events.

For **Joshua Cedras**, Research Analyst, the highlight has been attending the launch of the BNR's open finance roadmap in Rwanda. Having completed open finance feasibility assessments in Rwanda and Zambia, the team was excited to launch an open finance market diagnostic in Kenya. This is being undertaken in partnership with the Central Bank of Kenya and CGAP.

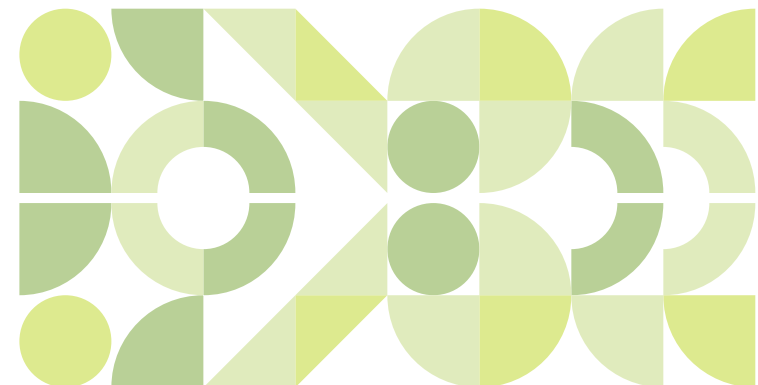
Conducting a cost benefit assessment on open finance in South Africa to support the Intergovernmental Fintech Working Group (IFWG) was Technical Director **Jeremy Gray**'s biggest highlight.

Ashly Hope, Senior Legal Associate, regards Brazil as the poster child for open finance and her highlight was collaborating with Chicago Advisory in the facilitation of an open finance study tour to Brazil. We invited regulators from South Africa and Jordan to learn more about the Brazilian experience of open finance implementation.

Consumer outcomes

Our portfolio of consumer outcomes work continues to grow. We did a review for the Alliance for Financial Inclusion (AFI) on the implementation of the 'consumer protection for digital financial services policy' model among member institutions from Africa. We also undertook a global review for Consumers International on anti-scams policies and we're doing work in the MENA region on a financial literacy diagnostic to inform policy on financial literacy and financial health.

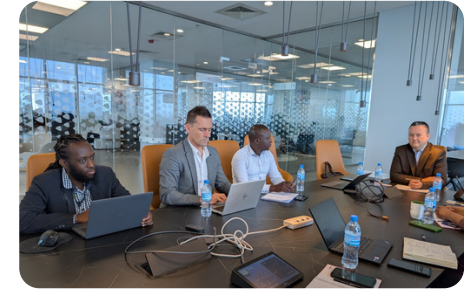
Our work for the World Bank in Eswatini and Lesotho related to how supply-side gender-disaggregated data can support inclusion, protection and market development objectives.



Data, digital and sectoral economic transformation

In the October issue of the *Cenfri Explorer*, we shared a **range of data projects we're involved in**. We've expanded our data team and we are focusing on three broad portfolios of work:

- 1 Applied data & AI** (including data management; data analytics, which incorporates our data-for-decisions expertise; and AI support)
- 2 Data governance** (built on our evolving open finance, consumer outcomes and financial integrity expertise)
- 3 Sectoral economic transformation** (research and data support for digital and economic transformation of key economic sectors)



Applied data and AI

We plan to continue building our data-for-decisions portfolio across multiple African countries. Our work in Tanzania on the Data for Digital Agriculture Transformation programme is moving from the discovery phase into data cataloguing and use case determination for secure data sharing.

Apart from the extension of our work in Rwanda and Tanzania, we will be providing data science support to the Ethiopian Agricultural Transformation Institute (ATI). Data & AI Lead **Stefan Steffen** and **Shivaan Sook**, Data Scientist, are likely to travel to Ethiopia to help ATI explore additional data sources to extend the profiling of farmers in support of their farmers' registries. We're also conceptualising work on administrative data in the agricultural sector and think there are potential good applications for this in Ghana and Uganda.

Beyond our data-for-policymaking/ data-for-decisions work, we are increasingly involved in DPI discussions. Of particular interest is secure data exchange as a foundational component for enabling applied data and AI solutions and for digitalising government services. At the same time, we're very excited to expand our work into supporting the design and implementation of scalable AI solutions with a specific focus on agriculture, education and healthcare.

Data-for-decisions work in Rwanda

We're now in the 5th year of our 6-year **Rwanda Economy Digitalisation (RED) Programme** – our flagship data-for-policy-making initiative – and we're seeing excellent buy-in from our partners.

Angelos Munezero, Policy and Data Skills Lead in Rwanda explains, "This year, I learned a valuable lesson from our engagements with government partner institutions. Early in the year, we presented findings from analysis they had requested. Later, they asked us to develop a dashboard to help them track strategic-plan KPIs in real time.

Once we delivered it, they further requested an AI component capable of comparing dashboard insights against policy targets and suggesting actionable recommendations. This experience demonstrated how institutions are increasingly relying on data end-to-end across their areas of focus to achieve their goals more effectively."

Sectoral economic transformation

Next year, we're hoping to build on our deep diagnostic and data skills, potentially coupled with qualitative research, to explore new work in the economic transformation of specific sectors. This year we undertook work related to education, transport, agriculture and the ICT sector and we hope to extend our work in the latter two.

We've spent a lot of time researching the potential implications of 2G/3G phase-out in Rwanda, we did a cost analysis of broadband provision in the country and undertook a baseline study of the data science ecosystem and skills supply in the Rwandan market. Given the links with digital and broader economic development, we think similar studies might be useful to policymakers and regulators in other African countries. Read more about our agriculture-related work in the spotlight below.

“



When asked what she is looking forward to next year, Rwanda Country Manager **Arlette Rwakazina** suggested:

- Working with utilities that manage water and electricity. Deepening this work will bring a comprehensive understanding of each sector, while also generating insights that are valuable to other sectors and to the economy as a whole
- Developing more data dashboards and models that give decisionmakers tools aligned with their pain points and enable informed decision-making
- Supporting the implementation of the **National Data Sharing Policy**
- Advancing the digitalisation of MSMEs and ensuring the initiative not only supports MSMEs effectively but also generates insights that can inform the wider sector
- Strategising on what follows year 6 of RED, including how to sustain and scale the programme's achievements

”



New explorations in agriculture

The **Data for Digital Agricultural Transformation Programme** is a 36-month UN Joint Programme to enhance public-private sector collaboration around sharing of data to improve efficiency and digital transformation in the agri sector in Tanzania. Cenfri has been mapping key agriculture business processes to inform the proposed data and interoperability architecture. We want to create the architecture for a **secure data exchange that informs how platforms under the Ministry of Agriculture can interface** in a seamless manner without duplicating different functionalities.

We partnered with Rabo Partnerships on a feasibility assessment for the implementation of a **crop receipts system** as a pre-harvest agricultural financing mechanism in Ethiopia, Nigeria and Rwanda. Phase 1 of the assessment focuses on core enablers (the legal and regulatory framework and enforceability, policy intent and commitment) and synergies with existing systems.

We supported the development of a **dashboard on livestock ownership and insurance** for the Ministry of Agriculture in Rwanda. Cenfri's role included setting up the infrastructure to pull in agri data sources, do quality checks and then push the relevant data to the Rwanda Information Society Authority where the dashboard sits. We've also continued to support ongoing work on the Esoko dashboard (with prices of agricultural commodities in Rwanda).

Hennie Bester, RED Programme Director, also joined a learning visit by a delegation of the Rwandan government to Wageningen University & Research in the Netherlands. The delegation was looking at the conditions for establishing a **food innovation hub** in Rwanda. Cenfri is advising the Rwandan Ministry of ICT and Innovation on this pioneering project.

Cenfri's growing portfolio of work in the Middle East

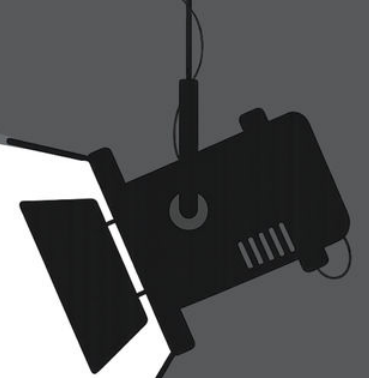
2025 saw us complete a 2-year initiative in Jordan. Cenfri, in partnership with the GIZ I-FIN project, provided technical assistance to the Central Bank of Jordan (CBJ) to support their vision of positioning Jordan as a fintech hub in the region.

This deep engagement meant we were able to work with 5 departments at the CBJ on regulating innovation in the market including; refinement of their sandbox, consumer protection, open finance, microinsurance regulations, regulation of non-bank financial institutions and digital banks. Around 250 CBJ staff members participated in our training workshops over that period.

We also worked with Finance in Motion (FIM) in Jordan to assess the performance and impact of three funding programmes linked to the CBJ, providing evidence-based recommendations to inform their strategic redesign. In another project with FIM we collaborated on a webinar. The focus of the webinar was the ways in which fintech can support innovative approaches to SME financing, drawing on lessons from sub-Saharan Africa and the MENA regions.

We are providing technical advisory and research services to the Central Bank of Iraq (CBI) to help them build their regulatory sandbox to support innovative solutions in the financial sector that contribute to financial inclusion and financial sector development. Our technical assistance relates to advising CBI on how best to set up the governance, strategic and operational framework of the sandbox, and the research involved identifying key regulatory and market-related barriers to innovation. This work is undertaken in partnership with GIZ.

We're currently working with a central bank in the MENA region on financial literacy.



Sustainability and disaster-risk finance

In response to a series of quick questions, **Mia Thom**, our Ops and Insights Director, had this to say:

A highlight from your work this year? For the last couple of years, I've been thinking about how Cenfri can best contribute to work in the climate and sustainability space. It's been satisfying to have the opportunity to research how disaster-risk finance works in South Africa (SA) – more specifically, whether existing disaster-risk financing mechanisms work for local government. Engaging with SA municipalities to learn more about how they finance and manage disaster risks has been a highlight.

A lesson you've learnt from your work in 2025? Local government disaster-risk resilience is a critical pre-condition to sustainable development and should be a more urgent policy and innovation priority to adapt to climate change across Africa.

A good outcome from the work? Our contribution to the thinking around disaster-risk financing in SA was captured in a paper developed by the International Association of Insurance Supervisors and the World Bank. The paper was an input for the G20 Sustainable Finance Working Group.

What's next for your portfolio? Working to improve how disaster resilience is financed to support adaptation in South Africa and on the continent beyond. I am also passionate about working with partners to help unlock institutional capital potential for investment in Africa. Local capital will increasingly need to be the foundation of our development as aid priorities shift across the world. I look forward to working with UNDP on a related project over the next months.

Women's economic empowerment

Women-owned enterprises remain underserved and underfunded. In some countries, they face unique challenges shaped by restrictive gender norms and structural inequalities, with limited access to finance representing a key barrier. This constrains their ability to invest, grow and innovate.

This year, we supported CGAP in its multi-stage research initiative to design, test and scale digitally enabled business models that can better serve women-owned nano and micro enterprises (WNMEs).

Not all women-owned nano and micro enterprises are the same and to be successful, financing and other **support needs to be tailored for different segments of entrepreneurs**. Cenfri applied its expertise in market segmentation and sizing to guide a structured three-phase process that combined global evidence with granular, country-level analysis in India, Kenya, and Uganda.

In Rwanda, we are targeting a cohort of 40 predominantly women-and-youth-owned small and medium enterprises for an **MSME digitalisation initiative** as part of the Rwanda Economy Digitalisation Programme. We have partnered with the Rwanda ICT Chamber and BPN Rwanda to support onboarded businesses with their digital marketing and other digital and data needs, as well as with coaching.



AI: An opportunity and a risk

Like many other organisations, we've been both experimenting with AI tools to test how they can enhance our existing work and having internal discussions around responsible and ethical AI use. Given the opportunities and potential risks of broader AI use, we've also been exploring the AI-related services that our clients, partners and stakeholders would find most useful.

In late November 2025, we delivered a one-day AI training session for 150 members of the Rwandan parliament. We also held a more informal AI learning session for the broader data community in Rwanda.

Angelos Munezero, Policy and Data Skills Lead in Rwanda, says of the training session with parliament, "Initially, we were unsure whether the audience would easily connect with the content. However, once the session began, they were highly engaged, asking questions, experimenting with prompts, and testing various AI tools for content generation including text, audio, image, and video. They also requested recurring sessions to strengthen their capacity to use AI appropriately and ethically in their work."

Technical Director **Barry Cooper** flagged something he has observed in recent work. "AI-assisted identity fraud is fast rendering face-to-face onboarding [of financial customers] the most vulnerable point in the integrity chain. A financial services officer or agent is no match for the quality of false credentials, identity spoofing and AI-assisted interview rehearsals. Digital and hybrid onboarding have far more identifiers and comparable data points that need to be leveraged to stay ahead of syndicates and freelance criminals.

Despite this, simple face-to-face onboarding and credential validation is seen as the gold standard and according to the regulations we have analysed from multiple countries, is deemed low or lower risk. We want to see digital and particularly hybrid onboarding through agents that can safely reach outlying communities and particularly those people that are less literate and not digitally savvy". Barry concludes, "we need AI to fight AI in CDD".



“Every project upgrades me like a software update I didn’t ask for. I can start a project going ‘What is this?’ and transition to ‘Well, if you consider the regulatory framework...’ in a matter of weeks.”

Sanelisiwe Ntuku, Research Analyst



“I enjoy being surrounded by extremely clever, dedicated and purpose-driven people. Although, while I get MECE conceptually and I like it, every time someone says ‘it’s not meesee’ I’m confused.”

Ashly Hope, Senior Legal Associate



“Megan, a good manager but also a great leader – she has shaped and supported my growth tremendously.”

Celine Daniels, HR Assistant



“I absolutely love the collaborative nature of Cenfri – constantly working with different teams on different projects, while forming relationships with team members. I don’t know many workspaces exist where most of the team eat lunch together.”

Georgina Walsh, Research Analyst



“One aspect I truly enjoy about working at Cenfri is the diversity. This encompasses the varied demographics and expertise within the organization, as well as the impactful work we do across different sectors and countries.”

Victor Kanyama, Research Analyst



“There is so much knowledge and so many ideas around here. I am learning a lot.”

Nesha Koopman, Project Office Administrator



“I did not expect vegetarianism but it's great that the company is health conscious and I've eaten one or two items that I have never tried in the past. A highlight from my time at Cenfri so far was travelling to Rwanda for the BNR open finance launch. That was my first time outside of the country, and I found the experience exciting and insightful.”

Joshua Cedras, Research Analyst



“Something that surprised me about Cenfri is the flat hierarchy – given the professional excellence of more senior management, I was pleasantly surprised that even as a junior analyst my voice felt heard and my contributions valued.”

Sarah Tocknell, Research Analyst



“The biggest surprise for me has been how possible it is to deliver consistently high-quality work while still maintaining a healthy work–life balance. Cenfri sets very high standards, but the environment, teamwork and planning make it achievable without burnout.”

Theogene Harerimana, Data Analyst



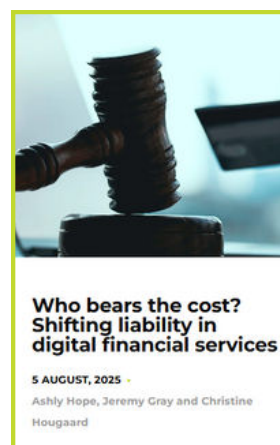
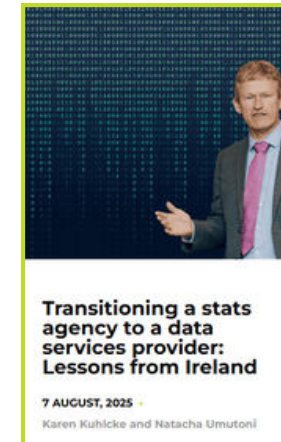
“It has been incredible to be able to align my work through and at Cenfri with my personal passion for positive change and development impact. I'm so thankful to Cenfri for the opportunity to leverage my data and AI skills in pursuit of our vision.”

Stefan Steffen, Technical Director

Have you seen these **blogs, notes and interviews?**

Perspectives from two statisticians on the shift to increased reliance on alternative data sources (as opposed to traditional surveys) as well as new ways of communicating statistics:

- 1 Read the interview with the former head of the stats office in Ireland on its shift from a stats agency to a data services provider
- 2 Read the interview with the director general of the stats office in Rwanda on its ambitions



Concerned about the increase in financial scams, we reflect on the allocation of liability in digital financial services:

- 1 Who should bear the cost?
- 2 Who is responsible?
- 3 Further reflections forthcoming – keep an eye on our website

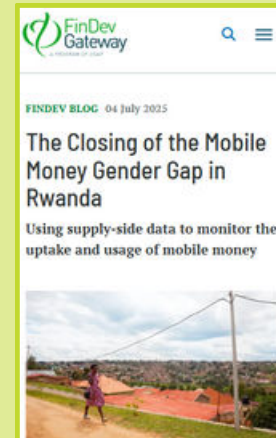
Have you seen these **blogs, notes and interviews?**

A summary of the discussions from the AML-CFT 20 event Cenfri organised in partnership with the University of the Western Cape and La Trobe University, with support from IFAD. The event brought together regulators, policymakers, academics, and civil society to reflect on over 20 years of AML/CFT/CPF implementation and examine the implications of recent changes to FATF recommendations.

Our last two year-end outputs



Two Cenfri directors debate the proposed increase in ID verification fees in South Africa



Claire Hayworth (from 71Point4, one of Cenfri's implementation partners in Rwanda) and Moise Bigirimana from the National Bank of Rwanda use supply-side data to analyse the transaction diversity by gender of mobile money users in the country.



Thank you to the many funders, partners and associates who have collaborated with Cenfri this year; we look forward to more opportunities to work together.

Read more about our work at www.cenfri.org or email us at info@cenfri.org

