



infrastructure is especially acute in developing countries. Unlike developed markets, where lending environments are relatively benign and credit reporting has a long tradition, developing countries lack institutional stability and are often burdened with information asymmetries, costly credit screening and evolving creditor rights. By bringing together both credit bureaus and credit registries spanning from Belarus to Tajikistan, the ACIP will offer an advanced platform where members will tap into each other's expertise both from the regulatory and implementation perspectives, share innovative technological solutions and modern approaches to respond to the challenges imposed by digitalization.

Dr. Simone Haerberli, Deputy Regional Director of SECO, spoke on the importance of the ACIP for the countries in the region who can benefit from proactive collaboration and knowledge sharing: **“By developing its credit reporting infrastructure, a country**

transformation that is brisker than ever. The exponential growth of various fintech firms with sophisticated technology and agile solutions require the credit reporting industry to innovate and upgrade its existing tools and methods.

The conference culminated in the signing of founding documents. With the executive board fully formed, where Ukraine was elected as chairperson, Kazakhstan as secretary and IFC as an independent member for one year, the ACIP outlined key tasks to be accomplished by June 30, 2019: i) preparation of a position paper with recommendations for launching cross-border data flow; ii) development of a consumer rights note; iii) development of a methodology to assess credit reporting service providers among the ACIP members; iv) organization of two regional events for regulators and credit bureaus, replicating the WBG's experience. The first event is already scheduled for Autumn 2018.



“The global economic collapse has raised the specter of new challenges that countries must be equipped to address. As such, credit reporting systems, in addition to enhancing access to credit, have assumed a new role of facilitating financial sector stability and oversight. The industry is undergoing an unprecedented technological transformation and the ACIP will help countries stay apace of these changes.”

Fabrizio Fraboni, IFC/FCI Global Expert on Credit Reporting

“Credit reporting system is a crucial and undisputed element of financial infrastructure that ensures a fair extension of credit for individuals and MSMEs. It helps unlock a variety of financial products for savings, credit, and risk management, catalyzing private sector development.”

Rolf Behrndt, IFC/FCI Practice Manager

invites foreign direct investment, state-of-the-art technology, highly-qualified employment and innovation that together strengthen private sector development. Indeed, the launch of the ACIP comes at a time the world is experiencing a digital

The establishment of the ACIP could not have come at a better time, as countries are currently bracing for digital disruption, growing cyber security risks and a rising demand to analyze an extraordinary amount of unstructured data. These factors have fundamentally reshaped the credit reporting industry and individual countries may be ill-equipped to tackle them independently. The ACIP offers a good example of a South-South cooperation platform that is both timely and crucial.

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World Bank Group Facilitates Launch of Regional Association of Credit Information Providers

Baku, Azerbaijan—April 18, 2018

Over 100 delegates representing credit reporting industry and regulators from 8 countries (Azerbaijan, Belarus, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Ukraine and Uzbekistan) converged in Azerbaijan today for the official launch of the **Association of Credit Information Providers (ACIP)** of Eurasia. This landmark gathering hosted by **IFC's Finance, Competitiveness and Innovation (FCI) Global Practice** with the donor support of **SECO**, marked the creation of a regional association, that strives to **strengthen credit reporting practices** and **cross-border data sharing** to facilitate credit infrastructure development and contribute to regional integration. Similar initiatives already exist in other regions (i.e. ACCIS, ALACRED, BIIA) where credit registries and bureaus from member countries promote the dissemination and adoption of new practices, technological solutions and global trends. Through collaborated efforts, the newly-founded ACIP seeks to achieve just that.

Recognizing the instrumental role of credit reporting systems, today's conference participants emphasized the growing significance of the industry for ensuring access to finance, enhancing financial stability and supervisory response framework for the financial sector, bolstering risk management practices. Although different economies are maturing at a different pace, the need for an efficient, reliable and competitive credit reporting

About Projects

The World Bank Group's Azerbaijan and Central Asia Financial Infrastructure Project (ACAFI) and Ukraine's Financial Inclusion Project implemented in partnership with the Government of Switzerland, aim to strengthen the financial infrastructure in Azerbaijan, Kyrgyzstan, Tajikistan, Uzbekistan and Ukraine. One of the goals of the projects is to improve access to finance through establishing solid credit reporting systems in the Project countries.

www.ifc.org/ecacip

About SECO

The Swiss State Secretariat for Economic Affairs (SECO) is the Swiss Confederation's center of expertise for all core economic policy matters, including economic cooperation and development. It assists a number of selected developing and transition countries in implementing their economic and trade-policy measures.