# The Android or Bicycle of Financial Inclusion: Can Circular Financial Identity Escape Microfinance's Pitfalls?

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## Executive Summary

Financial inclusion has long been driven by microfinance, but its limitations and mission drift have become evident. The concept of Circular Financial Identity (CFI)—introduced by Eelee Lua—offers a reimagined architecture for inclusive finance, embedding identity, payments, and financial data into an interoperable system. Drawing on lessons from mobile money, blockchain, and Web3 technologies, this article examines whether CFI can avoid repeating microfinance's failures. The analysis explores governance models, business model sustainability, and regulatory implications, while raising critical questions about data sovereignty, cybersecurity, and the balance between innovation and protection. The goal is to spark debate among practitioners, policymakers, and technologists on how to architect the future of inclusive finance.

## The Promise and the Pattern

When Eelee Lua presents her concept of Circular Financial Identity (CFI), she paints an attractive future: a system where each individual progressively accumulates a portable financial reputation, built from daily activities—payments, transactions, travel. This "borderless" identity would finally allow those excluded from the traditional banking system to access credit, savings, and insurance.

But behind this technological vision lies a more complex reality. Having spent 25 years in microfinance—observing its gradual drift toward profitability at the expense of social mission, then witnessing mobile money's success where we had failed—I cannot help but see in CFI the same seductive promises that accompanied microfinance's birth in the 1990s.

The history of financial inclusion is paved with miracle solutions that ended up reproducing the exclusion they claimed to combat. Will CFI escape this curse? Or can it be adapted to developing country realities?

I deliberately use the **Android metaphor** here. Android is not a phone but an open operating system that allowed a multitude of actors—from Samsung to small Chinese manufacturers—to offer smartphones accessible to millions worldwide. Similarly, CFI could constitute a "base layer" for financial inclusion, which operators, banks, or fintechs could adapt according to local contexts. But like Android, this openness also comes with risks: fragmentation, capture by tech giants, and cybersecurity vulnerabilities. It is this ambivalence—promise of universality but threat of drift—that I wish to interrogate.

# The Forgotten Lessons of Microfinance

## When Social Mission Yields to Profitability

Microfinance was born from a correct intuition: the poor are "bankable" if services are adapted to their needs. Pioneers like Muhammad Yunus understood that financial exclusion was not inevitable but the result of inadequate systems.

Yet 30 years later, the assessment is mixed. I lived through this transformation from the inside, forced to progressively raise minimum credit thresholds because they were "not profitable enough." I saw institutions like Compartamos succeed in their IPO by maximizing profits on the backs of the most vulnerable. I observed ProCredit transform into an SME bank, abandoning its original clientele.

## The Hidden Cost of Relationship Lending

This drift is not accidental. It stems from the very structure of financing excluded populations. Microfinance largely relies on "relationship lending"—an expensive technology requiring:

- Repeated field visits to assess repayment capacity
- Deep knowledge of the client's business sector
- Personalized monitoring of activity cycles
- Understanding of "soft information" (local reputation, family dynamics)

This approach, essential for informationally "opaque" clients, generates high operational costs. A loan officer can manage perhaps 200-300 clients, visiting each monthly. Staff costs, motorcycle maintenance, and time spent traveling make small loans structurally expensive—often 25-40% of the loan amount in operating costs alone.

Faced with profitability pressure, institutions progressively abandon small amounts to focus on larger, more "efficient" credits. The arithmetic is brutal: a $100 loan requires nearly the same processing time as a $1,000 loan, but generates one-tenth the revenue.

Attempts to reduce costs—credit scoring, validation without visits from the third cycle—have not produced expected results. Technology cannot replace human relationships when formal information is lacking. You cannot automate trust-building with a farmer who has no financial records, no fixed address, and whose "collateral" is social reputation in her village.

## The Sophistication of Exclusion

Even more perversely, "mature" microfinance has developed practices that subtly exclude its target clientele:

- Mandatory blocked savings that increase the effective interest rate but escape regulatory caps
- Multiplication of insurances (death, disability, account protection) made compulsory
- Guarantees inaccessible to the lowest incomes
- Growing account maintenance fees
- Circumvention of interest rate caps through forced sale of non-financial products

Financialization became total when major banking groups—to ease their conscience—became MFI shareholders and imported their profit maximization logic. The language shifted: clients became "portfolios," loan officers became "relationship managers," and social impact became a secondary metric tracked for donor reports.

# Why Mobile Money Succeeded Where Microfinance Failed

Faced with microfinance's limitations, mobile money's success raises important questions. M-Pesa in Kenya, bKash in Bangladesh, MonCash in Haiti achieved massive inclusion where decades of microfinance had only reached a limited fraction of the population.

## Financial Services Versus Financial Institutions

The fundamental difference lies in one insight: **people need financial services, not financial institutions.**

Not everyone needs credit, structured savings, or insurance. However, everyone needs an accessible, fast payment instrument. Mobile money responded to this elementary need without seeking to create a complex banking relationship.

M-Pesa succeeds because it is simple: no guarantees, no forced savings, no hidden fees, immediate access. The user pays for a service, not to finance an institution. Registration takes minutes, not days. There's no minimum balance, no monthly fees unless you use it, and the agent network puts cash-in/cash-out points within walking distance.

More importantly, mobile money solved a real, immediate problem: remittances. In Kenya, workers in Nairobi could send money home to rural families instantly and securely, replacing dangerous and expensive bus-based courier systems. The "killer app" wasn't financial inclusion—it was convenience and safety.

## The Foretold Prophecy: When Operators Repeat MFI Errors

This original simplicity is now threatened. Telecommunications operators, transformed into Electronic Money Institutions, are beginning to reproduce microfinance's drifts: fee increases, offer complexity, and the search for higher revenues per client.

Orange Bank's trajectory is revealing: in Côte d'Ivoire, success came where the context permitted a simplified model; in France, by contrast, the venture failed, as nearly universal access to financial services—combined with strict regulation and intense competition—demanded the sophistication of traditional banking.

Warning signs are visible: Digicel in Haiti has increased tariffs and developed ancillary services, seeking to maximize the "equipment rate" per client. Mobile money's financialization has begun. Once operators have saturated transaction revenue, they inevitably look to credit, savings products, and partnerships that complicate the original value proposition.

# What is Circular Financial Identity?

Before analyzing CFI's limits, let's clarify what this concept covers. According to Eelee Lua, Circular Financial Identity rests on five technical components:

1. **Multi-source data integration:** The system automatically collects financial information from different platforms—mobile payments, online purchases, bank transfers, utility bills. Each transaction enriches the user profile.
2. **Decentralized identity verification:** Unlike traditional banking systems that rely on centralized databases, CFI uses cryptographic technologies to verify identity without revealing sensitive information.
3. **Interoperability:** The financial profile works across different institutions and even different countries. A user can leverage their reputation built on platform A to access services from institution B.
4. **Advanced technologies:** CFI relies on artificial intelligence to analyze behavioral patterns and blockchain to guarantee data immutability. "Zero-Knowledge Proofs" allow proving certain information (age, solvency) without explicitly revealing it.
5. **User control:** Unlike traditional systems where the bank "owns" the client file, CFI gives users control of their data. They choose what information to share and with whom.

## The "Circularity" Principle

The "circular" aspect comes from the fact that each financial activity feeds the profile, which facilitates access to new services, which generate new data, further enriching the profile—a virtuous circle of progressive inclusion.

**Concrete example:** Marie, a street vendor in Port-au-Prince, starts by receiving MonCash payments. These regular transactions create a revenue history. She then uses MonCash to pay her electricity bills, proving reliability. This combined data allows her to access micro-credit via a fintech, without traditional guarantees. Timely credit repayment further enriches her profile, opening access to savings, then insurance.

## The Implicit Value Proposition

But here we must ask: **What is CFI's "killer app"?** Unlike mobile money, which solved the immediate problem of remittances, CFI's value proposition is more abstract: gradual accumulation of financial reputation to eventually access credit.

This matters because adoption of any system requires immediate, tangible benefits—not promises of future access. Marie won't adopt CFI to maybe get credit someday; she'll adopt it if it makes her daily transactions easier, cheaper, or safer *today*. Without this immediate value, CFI risks becoming another well-intentioned system that practitioners love but users ignore.

# CFI's Fundamental Challenge—The Missing Data Paradox

CFI faces a structural obstacle that no amount of technological sophistication can overcome: **in informal economies, the necessary data often doesn't exist.**

When I was branch manager in Les Cayes—300 kilometers from Port-au-Prince—I rode the bus twice a month. Those trips were paid in cash and left no digital trail that a CFI system could use. My role at the bank produced a digital trace, but multiply that reality by millions: thousands of small shopkeepers, the Madan Sara in Haiti's markets, farmers selling vegetables, street mechanics, tap-tap drivers—all operating primarily in cash.

How do you capture the financial footprint of transactions that leave no record? Roughly 68% of Haiti's economy is informal. That absence of recorded transactions becomes, at scale, a data void that translates into an exclusion chasm.

### Exclusion Through Sophistication

Even more problematic, CFI presupposes a pre-existing digitalization that most of the world's excluded populations don't have. It works perfectly for a digital nomad who pays by card, uses ride-sharing apps, and books accommodation online. But for the 1.4 billion truly excluded people—many of whom don't have birth certificates, like in Madagascar—CFI risks creating a new fracture.

This is a classic technological bias: solving problems we see (expatriates, connected urbanites) rather than those we don't see (subsistence economies, rural populations). CFI accumulates data for those who already generate it, leaving others in digital invisibility.

The cruel irony is that those who most need financial inclusion are precisely those whose economic lives leave the least digital trace. A subsistence farmer doesn't make enough surplus transactions to build a meaningful data profile. Her economy is one of survival, not surplus—and CFI, as currently conceived, has little to offer her.

## Cybersecurity and Criminal Risks

In many countries of the Global South, financial data security is fragile. Financial infrastructure is largely in the hands of the private sector, with each institution left to secure its own systems. Yet even in advanced economies, the most sophisticated institutions remain vulnerable to cyberattacks—so what can be expected in the poorest contexts?

In Haiti, where gang violence and criminality are pervasive, the threat is far from theoretical. A CFI that centralizes individuals' financial profiles would present an attractive target for hackers, fraudsters, and criminal networks.

### The Dual Nature of Risk

The risks are twofold:

**Technical risks:** Large-scale hacking of financial data, extortion through stolen identity, embezzlement, and identity theft at scale.

**Social risks:** Data used to exploit the most vulnerable—for instance, a street vendor whose regular transfers make them identifiable to criminals, or remittance recipients targeted for robbery because their income patterns are visible.

Unlike wealthy consumers who might recover from identity theft, the poor have no buffer. A compromised CFI profile could mean loss of access to credit, inability to receive remittances, or even physical danger if criminal networks exploit financial data to identify targets.

This underscores that CFI must be designed not only as a financial innovation but as **critical infrastructure**, requiring cybersecurity safeguards on par with a central bank or telecommunications operator. Yet most developing countries lack the technical capacity, regulatory frameworks, and enforcement mechanisms to ensure such protection.

# Adapting CFI to Developing Countries—A Pragmatic Approach

Should we therefore reject CFI? Not necessarily. But its implementation in developing countries requires radical adaptation to local realities—and, crucially, a clear value proposition that drives adoption without waiting for long-term credit access.

## Hybrid Identity: Creating the Missing Infrastructure

One promising avenue is to integrate a **QR code into the national identity card**—linked to the CIN or NIF number, much like the Social Security number in the United States. This would create a bridge between the physical world and the digital ecosystem.

Such a code could enable:

- Payments for transportation
- Purchases in local businesses
- Diaspora transfers
- Access to public services
- Tax payments and formal documentation

Each transaction would gradually generate usable data for an adapted CFI system, without requiring inaccessible technological infrastructure.

## Three Complementary Approaches

Beyond the QR-on-ID approach, three practical proposals could accelerate adoption while lowering barriers:

1. **Prepaid NFC Card or Token Linked to ID**

A low-cost card or keyfob, reloadable with cash through existing agent networks, would function like "cash 2.0." Tied on the backend to the national ID, it could be tapped for daily purchases, bus fares, or market transactions. This reduces friction compared to presenting a national ID card for every small payment.

The key advantage: it works offline, requires no smartphone, and creates digital records even when the underlying economy remains cash-based. The vendor's terminal records the transaction; the consumer needs only the token.

2. **Interoperable Mobile Wallets (Smartphone + USSD)**

An interoperable wallet system—accessible through both smartphone apps and USSD codes for basic phones—would allow payments, transfers, and service access across different providers. Linking these wallets to the national ID ensures that even simple cash-in/cash-out transactions contribute to a digital footprint.

Critically, USSD access means CFI doesn't require smartphone penetration. A farmer with a $15 feature phone can participate in the same system as an urban professional with a smartphone.

3. **Vendor Integration as Data Anchors**

Instead of placing the burden on consumers, equip vendors—bus operators, market sellers, shopkeepers—with affordable QR or POS tools. Every transaction they record, even if settled in cash on the backend, creates valuable "data exhaust."

Vendors could be incentivized through:

- Access to microcredit based on transaction volumes
- Reduced transaction fees
- Faster settlement of payments
- Formal business documentation for tax or licensing purposes

This flips the adoption challenge: instead of convincing millions of consumers to change behavior, focus on thousands of vendors who have clear economic incentives to participate.

### A Layered Ecosystem, Not a Single Solution

Taken together, these proposals suggest that CFI should not rely on a single tool but rather a **layered ecosystem:**

- **National ID as backbone:** The root of identity and trust
- **Lightweight proxies for daily use:** Cards, wallets, tokens that require minimal behavior change
- **Vendor-based incentives:** Economic reasons to capture and transmit data
- **Interoperability standards:** Ensuring no single provider can lock users in

This combinatory approach would progressively transform cash-based transactions into structured data, laying the groundwork for financial inclusion at scale.

## Diaspora and Public Payments as Inclusion Leverage

An underestimated potential of CFI lies in the **diaspora**. In Haiti, remittances represent more than 20% of GDP—over $3 billion annually. Yet these massive flows are today consumed for daily needs but rarely valued as financial assets.

With a well-designed CFI, each received transfer could feed the recipient's digital profile:

- **Regularity of remittances** as a solvency indicator
- **Cumulative volumes** as income proof
- **Payment history** as a guarantee substitute for micro-credit
- **Relationship stability** with sender as risk mitigation

Thus, the diaspora would not only be a liquidity source for consumption but also a structuring vector for inclusion. A mother in Port-au-Prince receiving $200 monthly from her daughter in Miami would build creditworthiness simply by being a reliable recipient—no business plan required, no collateral needed.

Similarly, **public payments**—market taxes settled via QR code, utility bills, transport fees—could generate official traceability that enriches the CFI profile. Each transaction, whether from diaspora or local economy, becomes a stone laid in building a credible financial identity.

This approach has another advantage: it creates immediate value. Receiving remittances via CFI-linked wallets could mean lower fees, faster access, or better exchange rates—tangible benefits that drive adoption today, not tomorrow.

# Avoiding the Sophistication Trap

These adaptations only make sense if CFI resists the temptation of complexification. Microfinance's lessons are clear: **the more sophisticated a system becomes, the further it moves from its target clientele.**

Consider the trajectory:

1. **Year 1:** Simple product, clear value, rapid adoption
2. **Year 3:** Added features to increase revenue per user
3. **Year 5:** Mandatory bundled services, rising fees, complexity
4. **Year 7:** Original users priced out; focus shifts to "more profitable" segments

An adapted CFI should prioritize:

- **Simplicity over technical sophistication:** Marie doesn't need blockchain; she needs to tap a card and buy rice.
- **Gradualism over immediate revolution:** Build trust through small, successful steps rather than comprehensive systems.
- **Inclusivity over algorithmic optimization:** Scoring models must not penalize "atypical" behaviors that are normal in informal economies.
- **User control over institutional efficiency:** Give people power over their data, even if it makes the system less streamlined.

## Three Critical Safeguards

### 1. Regulatory Capture Prevention

Avoid regulatory complexity that recreates the barriers CFI claims to remove. Overly strict KYC requirements, mandatory documentation, or high capital requirements for CFI operators will simply lock out the informal economy again—just with better technology.

**2. Commercial Drift Resistance**

How do you resist profitability pressures that killed microfinance's social mission? This requires structural answers:

- **Transparent pricing:** Fees visible and capped
- **Mission-lock governance:** Social objectives embedded in corporate structure
- **Impact measurement:** Regular audits of who is actually being served
- **Stakeholder representation:** Users, not just shareholders, have voice in governance

**3. Algorithmic Exclusion Avoidance**

Ensure scoring models don't penalize "atypical" behaviors of vulnerable populations. An algorithm trained on formal-sector data will systematically exclude informal-sector participants. A farmer's income is seasonal; a market vendor's revenue fluctuates with weather; a tap-tap driver earns more on market days. These patterns aren't "risky"—they're normal. CFI must be designed to understand context, not just patterns.

# Governance and Data Sovereignty

CFI will only be credible if it answers a central question: **Who controls the financial data infrastructure?**

In many Global South countries, dependence on major tech platforms reproduces a form of digital colonialism. If CFI is operated by a GAFAM, foreign telecom operator, or international fintech, the country loses sovereignty over a strategic asset: its citizens' data.

But here we must be realistic. Saying "adopt open standards" or "maintain data sovereignty" is easier than building the capacity to actually do so. Haiti—with limited state capacity, fragmented institutions, and dependency on foreign aid—faces a brutal choice: accept foreign-controlled CFI infrastructure or have no CFI at all.

## The Governance Paradox

This creates a paradox:

- **Strong state capacity** is needed to maintain data sovereignty and enforce regulations
- But **weak state capacity** is precisely why financial exclusion persists and why CFI might be needed
- Countries that could govern CFI well probably don't need it; countries that need it most may struggle to govern it

There are no easy answers, but several principles can guide progress:

**1. Multi-Stakeholder Governance**

CFI cannot be solely controlled by government (risk of surveillance) or by private sector (risk of extraction). Governance must include:

- State regulators (ensuring legality and stability)
- Civil society (protecting user rights)
- Diaspora representatives (major stakeholders in remittances)
- Local operators (technical implementation)
- User associations (voice of the excluded)

**2. Open Standards, Not Open Code**

The CFI protocol should be open—interoperability standards, data formats, APIs. But implementations can be proprietary, allowing competition while preventing lock-in. Think of email: SMTP is open, but Gmail and Outlook compete on features and user experience.

**3. Data Localization with Pragmatism**

Ideally, citizen data stays within national borders. Realistically, countries may lack the infrastructure to host it securely. A pragmatic middle ground: data stored regionally (Caribbean countries sharing infrastructure) with clear sovereignty rules, rather than in distant data centers with opaque ownership.

**4. Progressive Capacity Building**

Start with technical assistance from foreign partners, but with explicit sunset clauses and knowledge transfer requirements. The goal is not permanent dependence but progressive autonomy.

## The Foundational Identity Gap

In many countries, particularly across Africa and the Caribbean, millions of citizens lack even the most basic civil documentation—birth certificates or national IDs. In Madagascar, for example, large segments of the population remain legally invisible from birth.

This foundational gap makes traditional KYC approaches not just exclusionary but impossible. CFI must therefore be designed to function as a **de facto identity layer**, building recognition from transactional history rather than relying solely on pre-existing state documents.

This is both CFI's greatest opportunity and its greatest danger. **Opportunity:** Financial inclusion need not wait for decades-long civil registry reforms. **Danger:** Private fintech infrastructure replaces state capacity in foundational identity functions—with profound implications for citizenship, rights, and sovereignty.

Far from replacing civil registries, such an approach should complement and eventually reinforce them. As individuals build CFI profiles, that data can help states formalize identity documentation. A person with three years of transaction history, utility payments, and remittances is clearly real—and that evidence can support formal registration.

But this requires deliberate design. CFI must be seen as a **bridge to formal identity**, not a permanent alternative. Otherwise, we risk creating a two-tier system: formal citizens with state IDs, and informal citizens with only corporate-controlled financial identities.

# The Bicycle of Financial Inclusion

Steve Jobs liked to recall that a study comparing locomotive efficiency of species showed the condor was the most energy-efficient animal per distance traveled... until a man rode a bicycle. The bicycle didn't replace legs—it transcended them, multiplying human speed and efficiency tenfold.

Similarly, the computer didn't replace human intelligence but amplified its reach and processing power.

**Circular Financial Identity could be this "bicycle of financial inclusion":** a simple but transformative tool that doesn't substitute for existing mechanisms but multiplies their reach and impact. It would allow millions of individuals—market vendors, small farmers, micro-entrepreneurs—to overcome obstacles that today limit their access to financial services.

But the metaphor only works if CFI maintains the bicycle's essential characteristics:

- **Simple to use:** No technical training required
- **Affordable to obtain:** Low or no upfront cost
- **Easy to maintain:** Robust, repairable, forgiving of imperfect conditions
- **Immediately useful:** Solves a real problem today, not someday
- **Enhances existing capacity:** Works with human behavior, not against it

If CFI becomes too complex, too expensive, too fragile, or too distant from users' immediate needs, it won't be a bicycle—it will be a helicopter: impressive, powerful, but useless to the people who need transportation most.

# Learning From History or Repeating It?

Financial inclusion history follows predictable cycles: promised innovation, massive adoption, growing sophistication, drift toward profitability, exclusion of the most vulnerable. Microfinance followed this trajectory; mobile money is beginning to repeat it.

Will Circular Financial Identity escape this curse?

**The answer depends on our collective capacity to:**

1. **Preserve social mission against economic pressures:** Build business models that sustain inclusion, not profit from exclusion
2. **Maintain simplicity against tempting sophistication:** Resist feature creep and complexity that drives away target users
3. **Keep focus on user needs rather than institutional interests:** Measure success by who is served, not by transaction volumes or revenues
4. **Build governance structures that resist capture:** Ensure no single actor—state or private—can co-opt CFI for narrow purposes
5. **Create immediate value, not future promises:** Give users tangible reasons to adopt today

Because ultimately, financial inclusion is not a technological problem but a **governance challenge**: How do we structure systems that resist their own growing sophistication? How do we preserve mission when profitability pressure increases? How do we maintain control over infrastructure that we lack the capacity to build?

The answers are not found in algorithms or cryptoprotocols but in our capacity to learn from past failures. CFI can be a powerful inclusion tool—provided we don't repeat the errors that transformed microfinance from hope to disillusionment.

## Open Protocol or Digital Prison?

One final question remains: What form will CFI take? Will it be an **open protocol**, comparable to TCP/IP for the internet, Android for smartphones, or Ethereum for crypto, allowing a multitude of actors to innovate on a common base? Or will it become a **proprietary solution**, controlled by a dominant actor, transforming inclusion into digital dependence?

An open protocol would favor interoperability, healthy competition, and resilience against abuse of power. But it requires someone to write the rules of the game—and if foreign consortiums or global platforms do that writing, Haiti and other developing countries risk trading financial exclusion for technological capture.

The challenge of **consent and digital literacy** looms large. Will Marie, street vendor in Port-au-Prince, understand what she's ceding when sharing her MonCash history? CFI could become a new avatar of surveillance capitalism, this time applied to the poorest, if clear safeguards aren't established. The most vulnerable populations are also the least equipped to navigate complex privacy trade-offs.

Emerging technologies—blockchain for immutability, Zero-Knowledge Proofs for confidentiality—offer interesting solutions. But they remain complex, expensive, and sometimes unsuited to low-tech contexts. CFI must be conceived not as a fixed application but as **evolutionary infrastructure**, capable of integrating future innovations while remaining understandable and accessible.

This requires long-term vision: avoid the temptation of immediate sophistication to favor simplicity, adaptability, and digital sovereignty.

In 1976, Muhammad Yunus lent $27 to 42 women in Jobra village. This original simplicity changed millions of lives before being swallowed by financial sophistication.

In 2025, Circular Financial Identity can take up this torch—if we know how to keep the initial gesture's simplicity, if we build governance that resists mission drift, and if we create real value for users today rather than promising inclusion tomorrow.

The bicycle awaits. Whether we build it or abandon it for more complex machinery will determine whether CFI becomes a tool of liberation or just another chapter in financial inclusion's cycle of disappointment.

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