

Message from the UNSGSA

Ever since I first started my UN role of Special Advocate, I have felt great pride and immense responsibility at the opportunity to champion universal access to affordable, effective and safe financial services for the unbanked.



This year represents an important personal milestone on that journey. It is the 10th anniversary since I accepted the UNSGSA designation in September 2009 when it was offered to me by former Secretary-General Ban Ki-moon. I am really honored to continue with the support of Secretary-General António Guterres.

Looking back, it is clear that much has been accomplished.

A decade ago, in the absence of satisfactory data, one of my first initiatives to promote better measurement of financial inclusion was to stress the importance of appropriately quantifying progress. In addition to the International Monetary Fund (IMF) Financial Access Survey, launched in 2009, this resulted in the World Bank's successful launch of the Global Findex in 2011. These became essential tools for policy makers to make evidence-based decisions.

An important step on the global level was to convene financial standard-setting bodies at the Bank of International Settlements in Basel to include financial inclusion in their work. Eventually fintech was brought to the table in 2016 to reflect the increasing role technology plays in financial inclusion. Today, inclusive finance is a subject of regular focus for them, and, notably, one on which they strategically coordinate.

In 2015, financial inclusion also became a critical component of the Sustainable Development Goals (SDGs), referenced in seven of the 17 SDGs, with great support from UN representatives from various nations. This received special support from the Group of Friends of Financial Inclusion.

Throughout all these years, the importance of financial access and usage became recognized by large international organizations such as the Bill & Melinda Gates Foundation, the World Bank Group with its Universal Financial Access 2020 initiative, and the IMF. The G20 also picked up the topic with the Global

Partnership for Financial Inclusion (GPII), of which I became Honorary Patron in 2011.

Financial inclusion is now a priority for national governments. The promotion of national financial inclusion strategies (NFIS) has been central to our work. Since 2010, more than 50 countries have launched and started to implement—or are currently developing—a national strategy.

As of last year, an astounding 3.8 billion people had access to formal financial services. That represents nearly 70% of all adults, compared to 51% in 2011.

From mobile money and digital finance to fintech, many exciting and promising innovations effected positive change for the unbanked. Promoting regulations that take advantage of new technologies to expand access and usage to underserved populations while ensuring consumer protection, fair competition, as well as the stability and integrity of the financial sector, has been central to my agenda. My partners and I were pleased to support revisions and new regulations that came into effect through my country visits, for example, in Argentina, Indonesia, Mexico, Myanmar and Nigeria.

Collaboration has been crucial to all these successes. I am deeply grateful for our hardworking partners across governments, multilateral agencies, civil society groups and the private sector, and many others whom I call friends, for their pivotal roles. Finally, my Reference Group of advisors and the organizations they represent have been critical to transform our goals into realities. All this would not have been possible without my partners.

Looking forward, it is clear there is still so much more to accomplish to ensure inclusive finance helps enable the world to achieve the 2030 Sustainable Development Agenda.

Perpetual advances in technology promise a permanent evolution for the future of financial inclusion—and the economy more broadly—sometimes in ways never imagined. Innovative opportunities will inevitably be accompanied by new risks.

Financial inclusion, particularly through digital technologies, enables low-income families to access many services and utilities that contribute to development. Many people can now access a new range of these with the rapid expansion of digital accounts and digital payments.

For example, 20 million unelectrified households could benefit from pay-as-you-go solar energy by 2022. Pay-as-you-go water ATMs can sustainably expand access to clean water. Digitization also helps clinics and doctors operate more efficiently, enabling them to drive down health-related costs.

Digital financial services also offer new opportunities for entrepreneurs to grow their businesses. Further, they contribute to poverty reduction and help gender equality. In fact, in the last year my partners and I published a compendium outlining how SDG progress can be ignited through digital financial inclusion.

In the search for solutions that appeal to customers and allow us to help hard-to-reach segments, we can seize fintech’s potential, but also prepare ourselves for uncertain challenges. Many issues need to be present to deliver this sustainably. Financial inclusion needs many actors and it is through collaboration and innovative partnerships that we will be able to attain this on scale and in a sustainable way.

Women’s financial inclusion will be a keystone issue for the financial inclusion community the next 10 years as we look to close the gender gap. Serving the women’s market represents an incredible opportunity, certainly from a business perspective—but above all, as a way of including them economically, empowering them and helping them take care of their families better. Heightened attention to rural populations, farmers and the poor will also be a priority for financial inclusion so that we can ensure enduring development progress is attained.



Entrepreneur Jhorna Islam started her clothing business 10 years ago in Bangladesh. The UNSGSA, who first visited Ms. Islam’s boutique shop during a 2015 country visit, met with her once again, along with her all-female staff, during a July 2019 trip to Dhaka to hear an update on her business, work and life.

For all of this, we need both public and private sector participation. An innovative example is the CEO Partnership for Economic Inclusion, an initiative we convened featuring 10 multinational companies aiming to accelerate financial inclusion through innovative private-private partnerships.

Because if we come together, we can build a better world—one that is more equitable; one that is more hopeful; and, one in which everybody can shape their own future.

H.M. Queen Máxima of the Netherlands
United Nations Secretary-General’s Special Advocate
for Inclusive Finance for Development