

MESSAGE FROM THE UNSGSA



Recently, on a visit to Ethiopia, a farmer showed me once again how long-term change can arise from a simple financial tool. Seated in the market before bags of haricot beans and brimming with optimism, Yohannes described how he had obtained a small loan for better seed and had then

been able to double his harvest. Now, a few years later, he is standing on solid ground. He is selling his beans to a school feeding program, a source of great pride for him. His improved harvests provide the extra income he needs for his own children's school fees. And he is able to invest further in his farm as well as save, creating an upward economic spiral that allows him to plan for his family's future.

Yohannes's story demonstrates how financial inclusion provides a path to empowerment and opportunity for individuals and communities. A rising number of global, national, and local leaders now recognize the significant role of financial services for fostering equitable economic growth, stabilizing financial systems, and reaching urgent development goals.

Financial inclusion cannot be set aside as countries emerge from the world economic crisis. Rather, the deepening of responsible financial inclusion will help build long-term resilience and mitigate the impact of future financial and humanitarian crises, especially those affecting the most vulnerable populations of the world.

During the course of the last five years as the UNSGSA, I have been deeply encouraged by the growing breadth of country and global commitments to financial inclusion and by the concrete progress countries have made. I continue to be impressed by the efforts of public and private actors whose collaboration will be essential for sustained success. The strong commitment I encountered this year during visits to Colombia, Ethiopia, India, Peru, and Tanzania were echoed in dozens of conversations with global organizations, national business leaders, multinational CEOs, stakeholders, and partners. As always, the contributions offered by members of my advisory Reference Group have been invaluable, both for my own work and within the broader financial inclusion movement, and for that I am grateful.

It is time to redouble our efforts to expand financial access. With one out of every three adults excluded from formal financial systems—overwhelmingly in developing countries among low income, rural, and female populations, but also among hundreds of millions of small businesses, and at surprising levels in more prosperous nations—there is a clear and compelling challenge. We have the data to show that financial inclusion works, we have game-changing technological innovations, inspired public-private partnerships, committed national and global leaders, and more conducive regulatory environments. Most importantly, we have a huge unserved population whose financial needs have not been met.

This coming year will be pivotal to our efforts to root financial inclusion into global development efforts. Discussions are well underway at the UN to frame a development agenda that will shape policy and action through 2030. It is crucial for financial inclusion to be recognized within this new agenda as critical infrastructure for expanding equitable growth, combatting poverty and hunger, creating jobs, and empowering women. This will remain a central focus of my work.

What goal should we set ourselves in regard to financial inclusion? Looking at the ambitious targets that some countries have already adopted, including those starting from low levels, I am convinced that universal financial inclusion is within reach. Let us work together to include a bold and inspiring vision: universal access to financial services for households and enterprises by 2030.

Making this happen will not entail huge funding but it will require reaffirmed and expanded leadership, collaboration, and a determination to embrace the complex work of implementation. Throughout the past year I have worked to encourage new commitments and strategies and to advance concrete achievements. With the help of local, national, and international partners, I will continue to advocate the expansion of financial services. Bringing financial inclusion to the 2.5 billion in need by 2030 is a promise we are ready to make. For the sake of our shared future, it is a promise we must fulfill.

A handwritten signature in black ink, appearing to read 'Máxima'.

H.M. Queen Máxima of the Netherlands
UN Secretary-General's Special Advocate
for Inclusive Finance for Development