
PUTTING THE NEW GLOBAL FINDEX INTO CONTEXT

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Remarkable progress, new trends, persistent challenges

Crowning the last three years of concerted efforts to expand financial inclusion, the newly launched [2017 Global Findex](#) database reveals a significant global rise in access and use of financial services around the world.

More than half a billion new accounts have been opened since 2014, adding significantly to the momentum of financial inclusion and pushing the number of adults with accounts to 69 percent, up from 62 percent three years ago and 51 percent in 2011.

"Thanks in good part to the Global Findex we have made great progress," said H.M. Queen Máxima, UNSGSA, at the World Bank's April 20 [flagship event](#) on financial inclusion, "but there is still a lot of work to be done"—notably in closing persistent gaps related to gender and income.

Tech in the driver's seat?

Findex data demonstrates that technology is making a huge impact—including through mobile money, internet-based platforms, digital ID, and fintech. In Senegal, mobile money has jumped from 6 percent three years ago to 32 percent; Paraguay from 0 to 29 percent; and Bangladesh from 2.6 to 21 percent.

The Special Advocate underlined the opportunity mobile phones offer: "We have one billion mobile phone owners who are financially excluded. That represents two-thirds of the total number of excluded—two-thirds of the work we still have to do."

Internet-enabled payments are the second big tech story coming out of the Findex. In China, 57 percent of account owners are using mobile phones or the internet to make purchases or pay bills, roughly twice the share in 2014. And in India, the widespread use of a biometric ID has driven a big jump in account access, from 53 percent in 2014 to 80 percent.

Enduring challenges

While access is growing overall and success stories stand out around the world, challenges remain. "In order to have a real impact on people's lives our biggest issue is usage," said Queen Máxima. "One in five accounts is dormant. Sometimes with digital accounts it is even greater."

The uneven character of progress is evident in the new Findex data on women and the poor. The Special Advocate laid out the persistence of the gender gap: "Sixty-five percent of women now have an account, up from 58 percent in 2014. But what I find very frustrating is that since 2011 we have had a 9 percentage point gender gap in financial inclusion in emerging markets." The persistent gap between the rich and the poor is even greater at 13 points.

Some countries have reached gender parity including Indonesia, South Africa, and Viet Nam. India has narrowed its gap dramatically, from 20 points to 6 points. But in other countries deep gender gaps remain that are slowing national progress.

The big question is how to reach those populations that have been left behind and expand overall financial inclusion. Here, the new Global Findex offers promising insight. Digitizing different kinds of government and private-sector payment could be a great springboard for people to open and use accounts; leveraging rising mobile phone ownership offers another opportunity.

To achieve the World Bank's [Universal Financial Access](#) goal by 2020, "We need leadership from both the public and private sectors," the Special Advocate remarked at the close of the World Bank event.

More on the Global Findex and the UNSGSA at the Spring Meetings

* [2017 Global Findex database](#)

* [The Little Data Book on Financial Inclusion 2018](#), World Bank, [foreword by H.M. Queen Máxima](#), UNSGSA

* [Moving from Financial Access to Inclusion: Leveraging the Power of Technology](#), Live stream of World Bank flagship event with the Special Advocate and President Kim, April 20, 2018. Including panel discussion with Amadou Gon Coulibaly, Prime Minister, Cote d'Ivoire; the UNSGSA; Alexander De Croo, Deputy Prime Minister, Belgium; Eric Jing, Chairman and CEO, Ant Financial; Rodger Voorhies, Executive Director, Bill & Melinda Gates Foundation.