H.M. Queen Máxima, the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) will visit India 28-30 May 2018 to explore the country’s progress on financial inclusion and the innovations that are driving those advances.

India has been pursuing an active policy to expand access and use of formal financial services, and the most recent figures from the Global Findex database show that 80 percent of adults now have an account, up from 53 percent just three years ago. The gender gap has narrowed from 20 to 6 percentage points.

The Special Advocate's visit, which follows up an earlier visit in 2014, will highlight the example that India’s progress can offer other countries. Its success largely hinges on a combination of ambitious and supportive policies and an interconnected digital public infrastructure known as the India Stack. This includes elements such as a national biometric ID, which makes it much easier for people to open accounts, virtual payments addressing, and digital payments interoperability.

In addition, in 2014 the government of Prime Minister Narendra Modi launched the Pradhan Mantri Jan-Dhan Yojan program, which aims to provide a basic bank account for every household in India. Leveraging the Stack, those accounts are now used to deliver government social benefits directly to the poor.

While in Delhi Queen Máxima will meet with representatives of NITI Aayog, a government policy think tank; the Indian Software Products Industry Round Table (iSPIRT), a think tank behind India Stack’s development; and representatives of international development organizations and financial institutions. She is also expected to meet with Prime Minister Modi and interim Finance Minister Piyush Goyal.

In addition she will visit a cluster of small businesses in Meerut, Uttar Pradesh, that collaborate to manufacture different kinds of sports equipment. An initiative called Aye Finance serves micro-entrepreneurs by developing a deep understanding of specific clusters and then using data-driven underwriting to provide credit to customers in those clusters.

In Mumbai, the Special Advocate will meet with the Indian leaders of companies involved with the CEO Partnership for Financial Inclusion. This group, consisting of ten heads of international companies, met for the first time at the World Economic Forum in Davos at the invitation of Queen Máxima in January. She will also adjourn a roundtable with heads of private financial services providers in India about the development of customer-centric financial products with the aim of expanding usage, which remains relatively low in India.

She will also visit a group of dabbawalas, lunch deliverymen who travel throughout Mumbai to deliver home-cooked meals. Traditionally they are paid in cash, which presents risks and takes time to handle. The Mumbai Dabbawala Association worked with the mobile-only bank PayTM to offer the dabbawalas a digital bank account so that customers can pay using a QR code instead of cash.