Her Majesty Queen Máxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), co-chaired the Fifth High-Level Meeting on Financial Inclusion for global financial standard-setting bodies (SSBs) and the financial community at the Bank for International Settlements (BIS) today in Basel, Switzerland.

"As of last year, close to 70% of all adults had access to formal financial services, compared with 50% in 2011. This progress matters greatly. Financial services provide vital tools to participate in the modern economy," said the UNSGSA. "The work of global standards setting bodies can have a very positive impact on people's financial lives."

The BIS is an international organization owned by 60 central banks. It represents countries from around the world, which combine to account for approximately 95% of the world's GDP.

Agustín Carstens, General Manager at BIS, hosted the event. Benoît Cœuré, Chairman of the Committee on Payments and Market Infrastructures, co-chaired the meeting alongside the UNSGSA. There were 31 senior leaders from the SSBs, the financial inclusion community, and national regulatory authorities in attendance.

In her opening remarks, Queen Máxima emphasized the important contribution SSBs make to advance financial inclusion and highlighted that much has been accomplished since this group first convened in 2011. She stated that their work and guidance can have a very positive impact on people's financial lives. For instance, the FATF's mandated risk-based approach and recognition of simplified customer due diligence gave national policymakers options to help financially excluded customers overcome the barriers posed by ID and verification requirements.

To reach the remaining 1.7 billion unbanked adults around the world, the UNSGSA highlighted the importance of seizing opportunities from technology, while safely mitigating the potential risks to customers and financial systems.

Throughout the meeting, participants discussed various initiatives of the SSB's as well as opportunities for collaboration related to financial inclusion. The discussions focused on how SSBs can contribute to ensuring accessible markets, as well as the appropriate use of alternative data for inclusive digital financial services.