H.M. Queen Máxima of the Netherlands has concluded a three-day visit to Pakistan in her capacity as the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development (UNSGSA). At the invitation of the government, the Special Advocate arrived to support efforts to enhance access to and responsible usage of financial services that improve people’s financial and economic lives.

Queen Máxima, who previously visited Pakistan in her UN Special Advocate role in 2016, highlighted that financial exclusion remains an important issue to be addressed in Pakistan. According to the latest World Bank Group Global Findex Report (2017), only 21% of adults in the country have a bank account. Although this represents an increase from 13% in 2014, 99 million people in Pakistan still have no access to basic financial services such as bank or savings accounts, insurance, loans, pensions or digital payment methods.

This limits people’s opportunities for development, according to the UNSGSA. And those most affected are people living in poverty, women, small business owners and the rural—hard-to-reach groups which are a key focal point of Queen Máxima’s financial inclusion work with the UN.

Over the last three days, the Special Advocate held numerous discussions with public and private sector leaders, international development partners, and users of financial services in Pakistan. This included meetings with President Arif Alvi, Prime Minister Imran Khan, State Bank of Pakistan (SBP) Governor Reza Baqir, the Prime Minister’s Financial Advisor Abdul Hafeez Shaikh, and National Database and Registration Authority (NADRA) Chairman Usman Mubin.

Queen Máxima shared her insights and offered to assist in efforts to responsibly promote access to financial services—especially digital financial services (DFS)—which can help the world achieve the UN Sustainable Development Goals (SDGs). Throughout the trip, the Special Advocate highlighted that inclusive financial technology (fintech) represents a great opportunity to improve people’s financial lives, while noting it is important to consider and mitigate risks associated with it.

The UNSGSA also stated that there is a huge opportunity, including for the private sector, to focus on women’s digital and financial inclusion in Pakistan, a country where 35% of men have accounts compared to just 7% of women.

Additionally, Queen Máxima attended the launch of the Micro Payment Gateway, an SBP initiative to help reduce the costs of small payments and boost digital transactions, with the aim to particularly benefit people living in poverty. She also attended the launch of the Ehsaas financial inclusion project.

The Special Advocate also went on several field visits to meet with beneficiaries of various financial services in Pakistan, including projects with Bykea, Finja and Tez. This also included a Telenor Bank and PepsiCo project called Enable Pay & Credit to help merchants grow through digital financial services. The collaboration between the two companies is part of the CEO Partnership for Economic Inclusion (CEOP)—an initiative Queen Máxima launched in January 2018 after she convened a group of 10 CEOs and other private sector leaders in Davos to develop innovative private-private partnerships to boost financial inclusion while improving their bottom lines.