
FINANCIAL INCLUSION IN THE CONTEXT OF COVID-19

24 Apr 2020

H.M. Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) The world is facing a global health and economic crisis. The new coronavirus is taking a severe toll on our societies, claiming people's lives and livelihoods, with long-term implications on global and national economies. In the words of Secretary-General António Guterres, "we are facing a global health crisis unlike any in the 75-year history of the United Nations." The effects on people and the formal and informal economy are both devastating as well as complex. Further, while this crisis will affect everyone, it will especially impact groups that already face limited access to financial services and resources, including women, low-wage workers, and micro-, small and medium-sized enterprises (MSMEs). Governments, the private sector and international organizations all have an important role in addressing the socio-economic impacts of COVID-19. As the UNSGSA, I am working with my financial inclusion advisors within the [Reference Group](#), along with members of the [CEO Partnership for Economic Inclusion \(CEOP\)](#), to assess, support and champion policies and initiatives to aid in the global response and recovery process. For example, worldwide health workers play a crucial role in fighting this crisis, sometimes working around the clock. It is very important that they receive their payments on time, preferably through digital finance payments channels. In this context, it is also critical to safely utilize those channels to deliver support to the people who rely upon government cash transfers. Additionally, people's savings should continue to be well protected now when they need to use them the most. Creditworthy MSMEs and households should still be able to access affordable credit in these difficult times. And enabling efficient flows of affordable remittances will be essential for the resilience of migrant workers' families. Further, the role of insurance, especially health insurance, cannot be understated in such challenging times. Finally, it is critical to work together on ensuring that recovery efforts are focused on building more equitable and inclusive societies. Affordable, effective, and safe financial services—ones that move beyond access and usage to quality—will play a central role in that process.