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# UNSGSA QUEEN MÁXIMA, CEOS EXPLORE HOW TO ENHANCE ECONOMIC RESILIENCE OF LOW-INCOME CUSTOMERS, SMALL BUSINESSES DURING COVID-19

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H.M. Queen Máxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), recently met virtually with the leaders of the CEO Partnership for Economic Inclusion (CEOP) to discuss members' various response efforts to COVID-19. The group also explored potential ways to collaborate to enhance the economic resilience of low-income customers and small businesses in navigating the pandemic, particularly through financial inclusion.

The CEOP, a diverse set of leading multinational companies which formed a partnership to collaborate and accelerate inclusive finance with a strong business case, was first convened by the UNSGSA at the 2018 World Economic Forum (WEF) in Davos. In addition to the UNSGSA, leaders that participated on the virtual call included:

- Mr. Eric Jing, Executive Chairman, Ant Group
- Mr. Thomas Buberl, CEO, AXA
- Mr. Sunil Mittal, Chairman, Bharti Enterprises
- Mr. Michael Miebach, President & CEO-Elect, Mastercard
- Mr. Dan Schulman, President & CEO, PayPal
- Mr. Philip Myers, Senior Vice President for Public Policy and Global Government Affairs, PepsiCo
- Mr. Wiebe Draijer, Chairman of the Executive Board, Rabobank
- Lord George Bridges, Senior Adviser to Group Executive Chairman, Santander Group
- Mr. Alan Jope, CEO, Unilever

As highlighted in the [UN framework for the immediate socio-economic response to COVID-19 report](#) published in April, the private sector—along with governments and international organizations—has an important role to play in this process. In line with this, the Special Advocate is working with, among others, private sector leaders from the CEOP to assess and support inclusive financial initiatives to aid these efforts.

During the meeting, the UNSGSA highlighted how financial inclusion, notably through digital financial services (DFS), has a key part throughout response and recovery efforts, as well as to help to prepare for future crises. This especially applies to groups such as women, low-wage workers, and micro-, small and medium-sized enterprises (MSMEs), all of which have heightened vulnerability to the impacts of COVID-19. The UNSGSA added that tech-enabled innovations can play a great role, with mobile money and digital tools offering solutions for those segments most affected.

The CEOs exchanged business insights related to the pandemic with a focus on serving low-income and small business customer segments, and solutions that have shown positive results. This included how some companies could leverage insights and technology to support small businesses, the importance of digitization for the resilience of micro and small business value chain partners, and the increased prominence of telemedicine/telehealth and the potential of bundling that with digital financial services products.

## About the CEOP

Members of the CEOP represent a wide range of businesses, including banks (Rabobank, Santander), fintech (Ant Group, PayPal), payments technology (Mastercard), insurance (AXA), mobile network operators (Bharti Airtel, Telenor), and consumer goods companies (PepsiCo, Unilever). Examples of innovative CEOP initiatives include Telenor and Unilever's Enable Pay and Credit in Pakistan, and Rabobank and Mastercard's Building Agrivalue Chain Ecosystems collaboration in Egypt, India and East Africa (see page 27 in the [UNSGSA's 2019](#)

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[Annual Report](#)).