
UNSGSA AND ADVISORS DISCUSS COVID-19'S IMPACT ON FINANCIAL INCLUSION

30 Oct 2020

Members of the [UNSGSA Reference Group](#) met virtually with Queen Máxima on October 27 to discuss the many challenges and opportunities that the COVID-19 pandemic presents for financial inclusion, and to share updates since the group's last virtual meeting in April.

In her opening remarks, the Special Advocate noted that the pandemic has had a disproportionate impact on people who are vulnerable to financial shocks, including women, the poor, informal workers, and small business owners. At the same time, she observed that countries that have invested in key enablers to support digital financial inclusion have been able to respond to the crisis more easily, helping to shine a light on the need to expand such enablers.

The members of the group, who represent a variety of development institutions, international financial institutions, and donors focused on financial inclusion, shared the key lessons they have learned during the pandemic. Several major themes emerged, including the need to accelerate targeted investments in infrastructure, enact enabling regulation, and provide services to support households and businesses so they can withstand economic shocks. It was also noted that the unprecedented expansion of digital cash transfer programs globally presents an opportunity to advance financial inclusion, with emphasis on resilience and the importance of financial health.

The group discussed emerging priorities for the coming year that build on the key lessons, including virtual roundtables with priority countries and deepening technical work through working groups, in cooperation with key UNSGSA partners.