FINANCIAL INCLUSION UNDERPINS BOLD WORLD BANK GOALS ON POVERTY
11 Oct 2013

The UNSGSA attended the World Bank-IMF annual meetings in Washington, D.C. this October, and found that they were not business as usual. World Bank Group President Dr. Jim Kim announced that access to financial services is a cross-cutting enabler needed to achieve the Bank's ambitious goals to reduce extreme poverty to 3 percent by 2030 and to promote shared prosperity by boosting incomes for the bottom 40 percent of the population in developing countries. In a dialogue with Queen Máxima during a special event President Kim noted that "…unless you have a real target, with a real end date, you aren't forced to change the way you work." He then set the bar high and announced a target of universal access to financial services by 2020.

Queen Máxima welcomed the ambitious target, "Every household and business deserves this." As UNSGSA, Queen Máxima has been calling for universal access to financial services as a part of the post-2015 development agenda-setting process led by the UN, and will continue to work to maximize coordination among the World Bank, the UN and other partners. President Kim highlighted how technology and innovative business models make universal access possible to achieve. The UNSGSA encouraged the Bank and private sector partners to coordinate with country leaders and invest in the basic financial infrastructure and policy enabling environment needed to support new, low cost financial services. To help convert commitments into action and impact, President Kim said the bank will support countries as they implement plans, by offering technical assistance, better data and supporting small enterprise development.

Queen Máxima complemented this public outreach through a series of meetings with ministers of finance and central bank governors to discuss progress and look ahead to new opportunities. These included leaders from India, Nigeria, Brazil, Paraguay, Mexico, South Africa, China, and Turkey. She also encouraged countries that have not yet done so to set ambitious national goals on financial inclusion as a part of a wider national strategy involving all stakeholders.