QUEEN MáXIMA TO VISIT ARGENTINA TO PROMOTE ACCESS TO FINANCIAL SERVICES

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From Tuesday 11 to Wednesday 12 October Her Majesty Queen Máxima of the Netherlands will visit Argentina in her role as the UN Secretary-General’s Special Advocate for Inclusive Finance for Development (UNSGSA). In the capital Buenos Aires she will speak about the government’s plans to develop a national strategy for inclusive finance. Better access to financial services can improve people’s economic development.

According to the World Bank Group, only about half of all adults in Argentina, 50.2%, have a current or savings account. As a result, many monetary transactions are made in cash. Small businesses wishing to expand often struggle to get a loan. This is partly because they receive their income in cash and do not keep proper financial records, which makes it difficult to assess their credit status.

In recent years, the Argentinian government has taken various measures to promote the use of financial services, like current or savings accounts. Wages must now be paid into a bank account. The same goes for certain benefits and pensions. Bank account holders can make electronic payments for free and it has become easier for banks to open new branches. However, the measures are not part of a single national strategy and coordination is necessary. In consultation with the Ministry of Treasury and Public Finances, the Central Bank of the Argentine Republic (BCRA) has recently begun developing a national strategy for inclusive finance. The project is being carried out jointly with the Inter-American Development Bank. Coordination and cooperation between the government, financial institutions and regulatory bodies play a central role in the strategy.

Queen Máxima will meet with various parties, including the local UN coordinator, Minister of Foreign Affairs Susana Malcorra and Minister of Treasury and Public Finances Alfonso Prat-Gay. She will also meet with Central Bank Governor Federico Sturzenegger. In addition, Queen Máxima will take part in a roundtable meeting with representatives from public agencies to discuss their role in the new inclusive finance strategy. She will also speak with representatives of financial organisations and private sector stakeholders. Close cooperation between the public and private sectors is needed if the strategy is to be a success.

In the afternoon of Tuesday 11 October Queen Máxima will address students of economics and political science at the Catholic University of Argentina (UCA) on the importance of access to the official financial infrastructure. Opening a bank account, a secure way of saving, taking out insurance and loans and building up a pension can all unlock opportunities for economic development. On Wednesday 12 October Queen Máxima will meet with President Mauricio Macri. Queen Máxima had already met with President Macri, Mr Prat-Gay and Mr Sturzenegger in her UN role at the World Economic Forum in Davos earlier this year.

Queen Máxima's visit to Argentina follows on a number of previous visits also connected with her work on improving access to financial services. In April 2008 she visited Buenos Aires as member of the UN Advisors Group on Inclusive Financial Sectors and also gave a speech. In December 2005 she paid a working visit to Argentina as member of the Advisors Group to the UN International Year of Microcredit. On that occasion she visited the province of Jujuy and gave a speech at the Catholic University of Argentina in Buenos Aires.