Last week in Davos, an influential group of CEOs from a diverse set of leading multinational companies formed a partnership to accelerate financial inclusion around the world. They were convened by the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, Queen Máxima of the Netherlands.

Members of the CEO Partnership for Financial Inclusion represent a wide range of businesses, including banks (Rabobank, Santander), fintechs (Ant Financial, PayPal), payments technology (Mastercard), insurance (AXA), mobile network operators (Bharti Airtel, Telenor), and consumer goods companies (PepsiCo, Unilever).

Gathering for the first time during the World Economic Forum, the CEOs agreed to use their complementary assets, expertise, and collective commitment to meaningfully expand financial services for the 2 billion people who currently have no access to basic tools such as savings, insurance, payments, or credit.

"Advancing financial inclusion can lead to good business opportunities, and private sector-driven solutions could really accelerate our progress," said the Special Advocate. "Expanding partnerships among this varied group of private actors will be key to increasing access and usage of financial services for underserved people."

The collaboration of the CEOs and their companies represents the first high-level private-private partnership to further financial inclusion. With a strong focus on finding sustainable solutions that can drive business growth, the group agreed to develop partnerships and make specific commitments to expand inclusion among hard-to-reach groups such as women, farmers, and small businesses.

Members of the CEO Partnership also hope to connect with other CEOs who are interested in collaborative business models that improve their companies’ bottom lines while fostering financial and economic inclusion.

The gathered CEOs agreed to work together in the coming months to develop concrete initiatives in specific markets, and to reconvene on a regular basis to assess progress and to share what they have learned.

Members of the CEO Partnership for Financial Inclusion
Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development
Ajay Banga, Mastercard
Ana Botín, Santander
Sigve Brekke, Telenor
Thomas Buberl, AXA
Wiebe Draijer, Rabobank
Eric Jing, Ant Financial
Sunil Mittal, Bharti Airtel
Indra Nooyi, PepsiCo
Paul Polman, Unilever
Dan Schulman, PayPal