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## H.M. Queen Máxima of the Netherlands

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### **Who is the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA)?**

Her Majesty Queen Máxima of the Netherlands has served as the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) since 2009. She was appointed by former Secretary-General Ban Ki-moon. Queen Máxima is also a trained economist who previously worked in international finance and emerging markets.

As Special Advocate, she is a leading global voice on advancing universal access to and responsible usage of affordable, effective and safe financial services. The UNSGSA raises awareness, serves as a convener, encourages leaders and supports actions to expand financial inclusion at a global and country level, all in close collaboration with partners from the public and private sector. For example, the UNSGSA is Honorary Patron of the G20's Global Partnership for Financial Inclusion (GPII), a platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion. Additionally, with a focus on the future global financial system, the Special Advocate is a Global Agenda Trustee for the World Economic Forum's Global Challenge Initiative.

Complementing her work as the UNSGSA, Queen Máxima promotes inclusive finance in the Netherlands. These efforts include a focus on encouraging entrepreneurship in the nation to strengthen the growth potential of small and medium-sized enterprises (SMEs), notably as a member of the Committee for Entrepreneurship. The Committee was established by the Ministry of Economic Affairs and Climate Policy and publishes an annual trend analysis entitled 'State of the SMEs'. Building on a social society, where people take care of each other and everyone can participate, is another priority of Queen Máxima's in the Netherlands, in her role as Patron of the Orange Fund. The importance of financial education and managing money sensibly is also an issue Queen Máxima focuses upon as the Honorary Chair of Money Wise Platform in the Netherlands (an initiative of the Ministry of Finance).

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### **What is the Special Advocate's mission?**

The mission of the UNSGSA is to advance financial inclusion for development through strategic and sustained advocacy. Financial inclusion seeks to unlock economic opportunities and improve lives by providing everyone with the financial tools they need to protect against hardship and invest in their futures, leading to positive development outcomes.

Since 2011, more than 1.2 billion people have gained access to financial services—and therefore have a better chance to transform their lives. However, 1.7 billion adults remain excluded.

In all her roles, Her Majesty aims to unlock development opportunities and economic inclusion for all.

## What are her main areas of focus?

The UNSGSA engages on inclusive finance for development at global and country levels.

Her key **global advocacy** priorities are to:

- i. Make policies and public goods work for technology-enabled financial inclusion.
- ii. Ensure diverse financial services are used and have a positive impact on people's lives and financial wellbeing.
- iii. Encourage innovative solutions for underserved segments, including women, smallholder farmers, and micro-, small and medium-sized enterprises (MSMEs).

To advance on these priorities, the Special Advocate works closely with the UN, G20, global standard-setting bodies (SSBs), World Bank, World Economic Forum (WEF), as well as national and international leaders, technical experts, global and national CEOs, thought leaders, and more.

**IMPACT:** Financial inclusion has become a critical component to the SDGs—referenced in seven of the 17 as a key enabler for fulfilling the SDGs. Leading up to the adoption of the SDGs, the UNSGSA and UN representatives of the 32 nations which comprise the Group of Friends of Financial Inclusion worked to ensure financial inclusion's strong presence within the agenda.

Her **country-level advocacy** often focuses on countries where there is still a large number of unbanked populations. In multiple country visits each year, the Special Advocate:

- i. Identifies priority policy changes based on country-specific contexts for advocacy with her partners for discussion with policymakers and leaders in each country visited.
- ii. Supports follow-up with her partners on key reforms to help ensure progress and success.
- iii. Engages with the private sector to help identify opportunities with a business case to increase financial inclusion, including through innovative private-private partnerships, and to facilitate increased dialogue between the private sector and policymakers.

**IMPACT:** In 2018, the UNSGSA first convened the CEO Partnership for Economic Inclusion (CEOP), a group of private sector leaders pioneering a variety of collaborative, cross-industry initiatives to boost financial inclusion and tap new markets. Initiatives are being piloted in a number of countries.

She also meets with low-income families and various private sector leaders to learn what works and what doesn't when it comes to financial inclusion.

**IMPACT:** Promoting regulations that take advantage of new technologies to expand access and usage to underserved populations while ensuring consumer protection is central to the UNSGSA's agenda. She was pleased to support revisions and new regulations which came into effect through country visits, for example most recently, in Bangladesh, Indonesia, Mexico, Pakistan and Senegal.

## How does the Special Advocate carry out her work?

The Special Advocate advances financial inclusion in several different ways, notably:

**Country visits:** The Special Advocate has undertaken 37 'financial inclusion' country visits since 2009, including Bangladesh, China, Ethiopia, India, Indonesia, Mexico, Nigeria, Pakistan, the Philippines, and Vietnam. She is also undertaking virtual country visits during the COVID-19 pandemic, with the first being an engagement with Senegal in January 2021. (Queen Máxima has undertaken an additional 82 trips in her capacity as UNSGSA to various nations).

**Speeches and panel discussions:** During conferences, international gatherings, and country visits, she delivers targeted messages in the form of speeches, video messages, and panel participation. Of course, during the pandemic, this has been conducted mostly in a virtual capacity. Recent speeches were at the World Economic Forum's (WEF) 2021 Davos Agenda, 2020 ASEAN Women Leaders' Summit, 2020 Food and Agriculture Organization (FAO) Special Seminar, 2020 CEIP-IMF-WBG-WEF Conference on Financial Inclusion and Cybersecurity, 2020 ID4D Event/World Bank-IMF Annual Meetings, and 2020 G7 Event on Catalyzing Digital Financial Services for Women Across Africa.

Private and small-group meetings: During her travels, as well as in the Netherlands, Queen Máxima meets with a wide range of leaders and decisionmakers to discuss financial inclusion, including during the UN General Assembly, the World Bank-IMF Annual Meetings, and the WEF Annual Meeting in Davos. She has also initiated a regular roundtable to exchange knowledge on inclusive fintech with leading fintech companies, regulators and specialists.

During country visits, global gatherings and conferences, and other various activities in the U.S. and Europe—such as meetings at the UN and The Hague—the UNSGSA has participated in 1,066 bilateral and small-group meetings globally during her tenure, as of February 2021.

### **A model built on partnerships.**

The Special Advocate is supported by a small office based at UNDP. As an advocate, she relies on partnerships to leverage her impact. In particular, she collaborates closely with an advisory Reference Group of leading international organizations in financial inclusion to share expertise and suggest strategic opportunities.

The Reference Group is composed of the Alliance for Financial Inclusion, Better Than Cash Alliance, Bill & Melinda Gates Foundation, Consultative Group to Assist the Poor, Flourish Ventures, International Finance Corporation, International Monetary Fund, UN Capital Development Fund, UN Development Programme, UN Department of Economic and Social Affairs, and World Bank Group.

Through multiple working groups with a variety of key stakeholders, including members of the Reference Group, key advocacy messages are developed to help inform the UNSGSA's global advocacy and priorities. For example, in February 2019, under the supervision of the UNSGSA Office, the Fintech Working Group of the UNSGSA and the University of Cambridge's Centre for Alternative Finance (CCAF), with support from the Monetary Authority of Singapore (MAS), published a report on early lessons from pioneering regulators using innovation offices, sandboxes, and regtech to seize the potential of fintech and address its challenges. Additionally, in December 2020, the Queen Máxima launched a Financial Health Working Group with leaders from financial and development sectors to develop a shared vision and direction for how the UNSGSA and her partners can advocate for key decision makers to use the lens of financial health to look at outcomes, instead of only access and usage of financial services.

Queen Maxima also works closely with the private sector. In 2018, she convened a group of 10 leading CEOs from large global companies from a variety of sectors, including banking, technology, and consumer goods, and launched the first CEO Partnership for Economic Inclusion. These companies from the financial and non-financial sector are putting in place private-private partnership that are good for their business and at the same time expand financial inclusion. The UNSGSA meets twice per year with CEOs of member companies.

### **Key examples of financial inclusion progress.**

- According to the latest World Bank Global Findex (2017), an astounding 3.8 billion people had access to formal financial services. That represents nearly 70% of all adults.
- More than 50 countries have either launched or are currently developing a national strategy.
- Standard-setting bodies and select regulators met for the first time in 2011 under the auspices of the Special Advocate—and have met regularly since then. At the last biennial high level meeting on financial inclusion in 2019, the discussions focused on how SSBs can contribute to ensuring accessible markets, as well as the appropriate use of alternative data for inclusive digital financial services.

For more information, please visit [www.unsgsa.org](http://www.unsgsa.org)