

ANNUAL REPORT TO THE SECRETARY-GENERAL **SEPTEMBER 2022**

UNSGSA

UNITED NATIONS SECRETARY-GENERAL'S SPECIAL ADVOCATE
FOR INCLUSIVE FINANCE FOR DEVELOPMENT



FINANCIAL INCLUSION

Equitable, Inclusive and Sustainable Growth



The background of the page features a close-up photograph of two hands. The hand on the left is holding a large quantity of white, fluffy rice. The hand on the right is wearing a bracelet made of several large, round, light-brown wooden beads. The skin of both hands is dark brown. The background is slightly out of focus, showing more of the hands and the rice.

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MESSAGE FROM THE UNSGSA



More than a decade ago, I began to advocate for inclusive finance for development for the UN Secretary-General. Financial inclusion has moved from the fringe to the mainstream over that time, with account ownership leaping from 51% in 2011 to now reaching 76% of adults globally, according to the new World Bank Global Findex.

From those early days, and every day since, the work has been driven by the profound belief that universal access to quality financial services can help people build better lives and thrive, as well as weather the inevitable shock events along the way.

Never has this belief been more justified than in recent years. Nations and people able to utilize the proper financial products and services were in a much better position to respond and recover from the socioeconomic impacts of the pandemic.

After nearly three years, there appears to be light at the end of the tunnel. Many people are hoping for a return closer to pre-pandemic normalcy. However, many underserved and excluded groups have been left in the dark. Worse, the yawning gap between the haves and the have-nots was exacerbated by the inequitable burdens COVID-19 caused, particularly for women, smallholder farmers, and small businesses.

It is also important to remember that financial inclusion will remain integral to mitigating the effects of the next pandemic, as well as other crises—including ones of conflict, climate, and gender inequality.

To successfully address these challenges, we need to cement the financial inclusion gains we have made so far, as well as reach those still left on the outside looking in. It remains crucial in this endeavor to be deliberate about concentrating on how access to financial services can help strengthen the resilience of people and contribute to their financial health.

People who are financially healthy can successfully manage their current financial obligations and have confidence in their financial future.

For this reason, my partners and I have strived to elevate the issue of financial health to a much higher level—to provide clarity on the way forward for different stakeholders, and especially to ensure

policymakers and the private sector start to truly place financial health at the top of their agendas.

This includes a clarion call to establish better indicators for financial health. If we don't measure where we are today, we will never understand how to get where we need to be tomorrow. That is the power of good data—it can illuminate our path toward a more resilient future.

Going Digital to Seize New Opportunities

The rapid and widespread recognition of the importance of digital and financial inclusion appears to be one of the pandemic's silver linings. Millions shifted from physical cash to digital payments, government transfers were sent straight to people's accounts, and numerous micro-, small, and medium-sized enterprises (MSMEs) pivoted to sell online.

As digital adoption grows, it is imperative to ensure that these products and services are designed to engender fair and equal access to the digital economy—one that provides opportunities for all. This means the foundational rails must be in place.

These are the necessary digital public goods that unlock digital access by expanding connectivity and agent networks into new areas.



The Special Advocate is pictured during the UN General Assembly in New York in September 2021.
Photo: Richard Koek

Others make markets work better for customers through fair competition and interoperable payment systems. And still others protect the financial system and its users with frameworks for data sharing and privacy, by strengthening cybersecurity, consumer protection, and digital and financial literacy.

The dynamic innovation flourishing in today's ever-evolving digital space demands policymakers not only consider new opportunities through traditional lenses of stability and integrity, but also inclusion and protection.

For instance, with the swift uptake of digital payment technologies, central banks have a chance to explore reforms and novel tools such as issuing their own digital currencies. If the design is right, central bank digital currencies could improve financial inclusion and drive innovation.

Equitable, Inclusive and Sustainable Growth

The livelihoods, food security and wellbeing of people around the world continue to be jeopardized by the escalating and harmful impacts of climate change. And it is the underserved who are most vulnerable—the negative repercussions often hit them the hardest, while there are fewer ways for them to capitalize on green economic opportunities.

The financial system needs to better address these risks and opportunities, especially for low-income households and small businesses.

Widespread collaboration among governments, the private sector, international development actors, and other stakeholders also remain

critical to achieve a future with truly equitable, inclusive and sustainable growth.

Together, we can harness the power to create this more resilient and prosperous world. To do so, be thoughtful, be purposeful, and be steadfast in these efforts. Our capacity to successfully work hand in hand, to build bridges over barriers to the underserved and vulnerable, is how we will be able to turn this vision into a reality for all.

**H.M. Queen Máxima
of the Netherlands**

United Nations Secretary-General's
Special Advocate for Inclusive
Finance for Development

AT A GLANCE



The UNSGSA visits a local market in Abobo, Abidjan, Côte d'Ivoire, in June 2022, where local entrepreneurs sell products, such as fruits, vegetables, eggs and textiles to generate income for their village savings and loan group. Photo: Patrick van Katwijk

The role of financial inclusion to help deliver positive development outcomes has been heightened over the last year as people worldwide continue to deal with a mix of crises. These include persisting social and economic impacts from the pandemic, deepening poverty, escalating climate shocks, widening gender inequalities, worsening conflicts, and more.

These challenges have made Queen Máxima's mission as the UNSGSA to champion universal access and usage of safe, affordable, and effective financial services more important than ever. Over the last year, she continued to reinforce the significance of inclusive finance to help everyone access the financial tools necessary to become more resilient and build better lives. Success in these endeavors will also help contribute to attaining numerous Sustainable Development Goals (SDGs) by the 2030 target date.

To achieve this future, the UNSGSA's strategic work continued to prioritize three main areas of advocacy at both global and country levels: making policies and public goods work for tech-enabled inclusive finance; ensuring diverse financial services are used and positively impact people's lives and financial health; and, promoting smart policies and practices for underserved groups—especially for women, smallholder farmers, and MSMEs.

Queen Máxima utilized a mix of virtual and in-person engagements with governments, legislators, regulators, the private sector, international development institutions, financial standard-setting bodies, and other key

leaders and stakeholders, to help advance these priorities. These include high-level engagements with UN Secretary-General António Guterres, U.S. Treasury Secretary Janet Yellen, International Monetary Fund (IMF) Managing Director Kristalina Georgieva, the G20 Summit in Rome, the World Economic Forum (WEF) in Davos,

and country visits with Côte d'Ivoire and Senegal.

Further, she emphasized a partnership model to advance financial inclusion—notably with her Reference Group, the UN Group of Friends for Financial Inclusion, and the CEO Partnership for Economic Inclusion.

GOING UP: ACCOUNT OWNERSHIP AND USAGE



WORLDWIDE ACCOUNT OWNERSHIP increased from **51%** in 2011, to reach **76%** in 2021.



ACCOUNT OWNERSHIP IN DEVELOPING ECONOMIES INCREASED from 63% to 71% from 2017 to 2021.



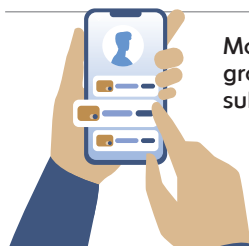
In developing economies, **THE SHARE OF ADULTS MAKING** or receiving digital payments grew from 35% in 2014 to 57% in 2021.



IN HIGH-INCOME ECONOMIES, THE SHARE OF ADULTS MAKING or receiving digital payments is nearly universal at 95%.



Two-thirds of digital payment recipients also used their account to store money for cash management and **40% USED THEIR ACCOUNT FOR SAVING.**



Mobile money is driving growth, particularly in sub-Saharan Africa, where **33% OF ADULTS HAVE A MOBILE MONEY ACCOUNT.**

THE GENDER GAP across developing economies has fallen from **9% to 6%.**

Source: World Bank Global Findex 2021

FINANCIAL HEALTH



One of the UNSGSA's highest priorities has been to ensure that people genuinely benefit from using financial services. As a result, Queen Máxima has advocated for the importance of financial health in the context of promoting financial inclusion. Good financial health means that people and families can smoothly manage their current financial obligations, build resilience and be confident in their financial futures.

Poor financial health, however, remains a pervasive global problem across both developed and emerging economies. According to the latest World Bank Global Findex (2021), in high-income economies, while 79% of adults said they could raise emergency money with no or only some difficulty in 30 days, many said it would be very difficult to come up with when only given a week. Meanwhile, only 55% of adults in developing economies could access emergency money within 30 days without much difficulty.

This has become particularly evident amid the financial and economic impact caused by the COVID-19 pandemic, causing harm and uncertainty for millions of people and their families. During video remarks in June 2022 for the launch of the new Global Findex, the UNSGSA also highlighted, "In times of financial stress, people often turn to family and friends for help. But when everyone is under the same stress, such as during a pandemic or a drought, these social networks can be unreliable. Financial inclusion offers more resilience."



UNSGSA Queen Máxima and U.S. Treasury Secretary Janet Yellen share a moment ahead of a bilateral meeting in March 2022 at the Department of the Treasury in Washington D.C., where financial health was high on the agenda. Photo: Department of the Treasury

Furthermore, the UNSGSA stressed throughout the year that good financial health is not only critical, but it is a responsibility which concerns everyone and should be a common goal for governments, regulators, private sector, financial sector actors, and NGOs.

To help spur collaboration, Queen Máxima regularly convened the UNSGSA Financial Health Working Group to work strategically toward financial health. This group of leaders from the financial and development sectors cooperated to develop a shared vision and direction to advocate for key decisionmakers to use the lens of financial health.

Under the Special Advocate's supervision, the working group

released two policy notes in September 2021: *Financial Health: An Introduction for Financial Sector Policymakers* and *Measuring Financial Health: Concepts and Considerations*.

Policy Drivers and Implications

A more explicit recognition of financial health as a goal can help policymakers set a financial inclusion agenda clearly focused on positive outcomes for individuals, households, and small businesses. This should be accompanied by measuring the financial health of the population—particularly the newly included—which is crucial for policymakers.

CEO PARTNERSHIP FOR ECONOMIC INCLUSION MEETS TO DISCUSS FINANCIAL HEALTH



Members of the CEOP meet with the Special Advocate at Davos in May 2022. Photo: World Economic Forum

At a meeting held during the World Economic Forum in Davos in May 2022, members of the CEO Partnership for Economic Inclusion (CEOP) were able to gather in person again for the first time in two years to discuss their shared commitment to improving financial health and resilience. The UNSGSA provided opening remarks and moderated a thoughtful discussion about how private sector leaders can foster financial inclusion, promote good financial health, and inspire other companies to do the same.

First convened by the UNSGSA in 2018, this group of leaders from major global companies works collaboratively to develop innovative strategies for expanding financial inclusion through private-private partnerships. The CEOP's members represent a variety of sectors, including banking, technology, and consumer goods. Over the past four years, they have spearheaded numerous initiatives that bring two or more companies together to reach underserved individuals with financial services, while building their customer base.

At their May meeting, the group acknowledged that the pandemic and other global upheavals have amplified economic exclusion and vulnerabilities. At the same time, they recognized that this pivotal moment represents a

renewed opportunity to expand inclusion through innovative digital strategies.

The UNSGSA encouraged member companies to consider financial health, not just access to financial services, when planning new initiatives. Financially healthy individuals can successfully manage their current financial obligations and have confidence in their financial future. Creating products that help foster financial health—and showing customers that companies care about their financial health—can mean better business for those companies. The member companies expressed a shared desire to show leadership on financial health for their employees, their ecosystems, and their customers.

The group concluded the meeting with a discussion of next steps for building new partnerships while drawing on lessons learned from past initiatives, and for expanding the CEOP's impact on the broader landscape of economic and financial inclusion. They renewed their commitment to serving as thought leaders in this space to inspire ongoing action and induce other companies and stakeholders to join this effort.

Learn more about the CEOP at: www.unsgsa.org/ceop.

“A better understanding of financial health, its policy implications, and its drivers can inform actions that lead to effective policy reforms,” wrote the UNSGSA, in her foreword for *Financial Health: An Introduction for Financial Sector Policymakers*.

Additionally, Queen Máxima echoed this in Washington D.C. during bilateral meetings with U.S. Treasury Secretary Janet Yellen and U.S. Acting Comptroller of the Currency Michael J. Hsu, respectively, as well as in New York with UN Secretary-General António Guterres, in March 2022.

One main point the UNSGSA has consistently advocated for is that the wellbeing of consumers should always be at the core. For example, in national financial inclusion strategies, an explicit recognition of financial health as a goal serves

as a reminder that the purpose of inclusion is to improve lives.

In line with this, Queen Máxima commended the updated Philippines National Strategy for Financial Inclusion (NSFI) 2022-2028 for its special emphasis on financial health: “My office has worked with experts to define financial health, and now aims to establish a framework for measurement. It is a welcome development that the Philippines has adopted this definition and is committed to collaborating to make global measurement more robust,” she said in a video message for its launch in January 2022.

Additionally, the recognition of the relationship between financial health and broader policies—such as employment, social protection, and health care—suggests a need

to collaborate across government.

The UNSGSA Financial Health Working Group has suggested four policy areas to consider a financial health lens: financial inclusion and consumer protection; financial capability and literacy; social and economic policies; and macroeconomic policies, including fiscal and financial system stability.

Measurement of Financial Health

An essential step toward developing policies and programs that support financial health is measuring the financial health of the relevant population.

The UNSGSA reinforced this message during virtual remarks at the Joint Committees of the



The Special Advocate participates in a private sector roundtable hosted by the Financial Health Network, a member of the UNSGSA's Financial Health Working Group. Photo: Richard Koek

DAVOS 2022: UNSGSA FOCUSES ON FINANCIAL HEALTH AND DIGITAL INCLUSION



The Special Advocate is pictured during the World Economic Forum's "Financial Inclusion: Addressing the Largest Gaps" session in Davos in May 2022. Photo: World Economic Forum/Mattias Nutt

On 24-25 May 2022, the UNSGSA returned to Davos for the first in-person meeting of the World Economic Forum after a two-year hiatus due to COVID-19. At the event, where the theme was "Working Together to Regain Trust," the Special Advocate delivered remarks at three plenary sessions. She also held high-level bilateral meetings with government representatives from various countries, as well as talks with key stakeholders from the private sector and international development organizations.

In her meetings and speeches, the UNSGSA focused on several key priority areas, including the pivotal role of digital and financial inclusion—especially since the start of the pandemic—in contributing to good financial health, resilience and increased economic opportunities. She also highlighted ways to support increasing inclusive fintech and inclusive green finance, among other topics.

In her opening remarks at the "Financial Inclusion: Addressing the Largest Gaps" event on 24 May, Queen

Máxima said, "As we continue to close the financial inclusion gap, I encourage you to apply a financial health perspective to your efforts. This will enable us to achieve the purpose of financial inclusion and create more resilient economies."

The same day, the UNSGSA spoke at the "Unlocking Capital at Scale for Digital Inclusion" event, organized by the EDISON Alliance. Urging collaboration, she said, "To avoid a growing digital divide and achieve universal digital inclusion, the public and private sectors need to work—and invest—together."

On 25 May, Queen Máxima spoke at a roundtable hosted by IDH–The Sustainable Trade Initiative. In her remarks, she highlighted the role of agricultural companies in providing financial services that meet the needs of smallholder farmers and contribute to their financial resilience, with an ultimate goal being to generate a living income.

European Supervisory Authorities' (ESAs) High-Level Conference on Financial Education and Financial Literacy in February 2022, where she called for financial health to be the main goal for financial education and literacy initiatives.

"Financial education needs to contribute to better financial lives. It is how we influence financial behavior that actually counts. And to be sure there is impact, we need a good view of people's financial health," she said. "So, measuring financial health is a first key step."

In countries where the concept of financial health is well-established, measurement has been instrumental in raising awareness and enabling policymakers, financial service providers and civil society to gain insights.

For example, in Kenya, a decrease in the level of financial health from 2016 to 2019, despite increases in financial inclusion, suggested a need to look more closely at the consumer protection issues surrounding fast-growing new digital credit products (FinAccess Household Survey, 2019).

Engaging the Private Sector to Promote Financial Health

There is a strong business case for financial health. The UNSGSA has consistently highlighted benefits to companies, including increased profitability, client and employee retention, more productive employees, and enhanced brand perception among external stakeholders like regulators and policymakers.

METHODS TO MEASURE FINANCIAL HEALTH MEET SOME IMPORTANT CRITERIA



**NATIONALLY
RELEVANT
AND TESTED**



EASY TO USE



ACTIONABLE



**COMPARABLE
OVER TIME AND
ACROSS
COUNTRIES**

Source: UNSGSA Financial Health Working Group

During an interview released in January 2022 on the Emerge Everywhere podcast with host Jennifer Tescher, CEO and President of the Financial Health Network Health Network (FHN), the UNSGSA stressed the importance for the private sector to specifically deepen a commitment to the financial health of their customers and employees. The Special Advocate also promoted this idea in discussions with members of the CEO Partnership for Economic Inclusion (CEOP) throughout the year.

During the Emerge Everywhere interview, the UNSGSA specifically highlighted PayPal and Mastercard, both CEOP members, as positive examples of companies focusing on financial health for their employees.

PayPal, for instance, has surveyed the financial situation of its workers and used the results to design a program to improve employee financial health. The program

included lower health premiums, wage increases, equity options, and financial wellness education. The results showed employees were four times more engaged, and three times less likely to leave the company.

On the customer side, "policymakers and the public and private sectors should actually be working a lot more together," said the UNSGSA on Emerge Everywhere. "There is a cross between what regulators actually have in mind when they approve certain products by the financial sector...(and) what does this product need to really better (people's) financial lives."

INCLUSIVE GREEN FINANCE



Making financial inclusion work for everyone requires financial solutions that are sustainable, inclusive, and mitigate the increasing risks of climate change.

Most efforts in sustainable finance to date have focused on the financial sector as a whole—for example, developing national frameworks outlining environmental, social, and governance (ESG) priorities across financial institutions, disclosure guidance for investors and issuers, taxonomies, and instruments. But now, as the Special Advocate has noted, we should also look at the household level because that is where the lives and livelihoods are.

The risks and opportunities of climate change have profoundly different impacts on individual households and small enterprises than they do on larger businesses or the financial sector. In a speech to the Sustainable Banking and Finance Network (SBFN) in April 2022, the UNSGSA observed, “It is at the micro-level—of underserved households and small businesses—where people face the greatest risks, with the fewest tools to manage them. And their fortunes will determine our collective success.”

These risks are particularly dramatic for smallholder farmers and others who rely on their environments to sustain their livelihoods. Speaking at the EU Sustainable Investment Summit in October 2021, Queen Máxima shared that in low-income countries, 25% of crops grown by smallholder farmers are projected to fail because of climate change. These individuals, she said, “often depend on regular rainfall, live close to flood areas so they can

access water and lack capital to invest in adapting to this situation, like irrigation systems, better seeds, or better housing.”

There is good news, however. More people than ever are connected to the internet and to financial services, reaching those most at risk from climate change with products that will increase their resilience. Still, progress has not been as swift and access gaps remain especially in poorer and more fragile states.

“There are no silver bullets,” the UNSGSA cautioned in a speech for the International Fund for Agricultural Development (IFAD) 45th Governing Council Session in February 2022. “But there are grounds for hope, in new technologies, and in new forms of public-private partnership.”

Among the underserved, fintech innovations can play an important role in overcoming geographic and operational barriers that impede access and usage of financial services, including services that support climate change adaptation and resilience.

Such innovations, which the UNSGSA outlined in a quote for the October 2021 launch of the Digital Finance for Climate Resilience (DF4CR): A Framework for Action, include platforms to help farmers build resilience through digitizing supply chains and accessing finance for climate-smart agricultural inputs, including equipment and seeds. However, more technical support is needed to scale such solutions responsibly.

Furthermore, technology plays a central role in emerging solutions



Queen Máxima and UN Secretary-General António Guterres meet in March 2022 to discuss a variety of topics, particularly how the UNSGSA is prioritizing inclusive green finance in her advocacy. Photo: UN/Eskinder Debebe

supporting climate change transition, including pay-as-you-go solar or digital microinsurance programs.

The UNSGSA has highlighted fintech solutions that help farmers and other vulnerable groups access supplies and services that address climate change risks and promote financial inclusion using tools that are customer-centric and user-friendly.

For example, myAgro, which operates in Tanzania, Mali, and Senegal, enables farmers to purchase drought-resistant seeds and other products by saving small amounts over time. They do this by buying scratch cards at mobile money agents to contribute to their digital savings, and when they reach their savings goals, they automatically get a delivery of the seeds before planting season.

“Importantly,” the UNSGSA noted in her speech to the EU Sustainable Investment Summit, “this savings style mimics how low-income rural farmers buy scratch cards to top-up their mobile phone credit. It is a system they know, they trust, is flexible and can be used to save for investment in seeds or other climate risk adaptation strategies.”

Another innovative partnership, which the Special Advocate described in her speech to the EU Sustainable Investment Summit, was developed by Mercy Corps and Coop Bank in Nepal to enable rural dwellers to save a portion of their remittances into a pooled reserve fund that serves as a savings and insurance tool. They can then access the fund when needed to better cope with a drought, flood, or other climate event.

Governments have an important role in establishing the appropriate legal and regulatory environment to support these kinds of solutions, as well as investing in the requisite infrastructure. These include what the UNSGSA has termed key “digital public goods,” which enable access, make markets work better for customers, and help protect users and businesses.

The UNSGSA has highlighted three priority areas for supporting inclusive green finance. First, policies should bolster resilience and adaptation for vulnerable segments in the face of climate shocks. Scaling up relevant financing instruments such as index insurance and hedging instruments (e.g., targeted savings products and catastrophe bonds) is vital.

Second, there is a need for policies that help vulnerable segments participate in the transition to low-carbon energy, including through tech-forward fintech solutions. Citing successful examples of green low-income housing financing in Mexico and pay-as-you-go off-grid solar energy models for millions throughout Africa, the UNSGSA described the ways this can be addressed both on the supply side and the demand side.

On the supply side, she noted in her SBFN speech, “microfinance institutions, cooperatives, and fintech players should play an increasingly important role.” On the demand side, “prioritizing digital and financial literacy can give the underserved the confidence and skills they need to access emerging green finance solutions.”

Finally, it is critical to develop a global data, research, and learning

agenda on how low-income households and small businesses cope with climate change shocks and available financial instruments.

In her SBFN speech, Queen Máxima urged donors and technical partners to do this research to, “help build the data and evidence needed to improve policy design.” In other words, meet people where they are, “in ways that take account of how they work, live, and use technology.”

Additionally, to focus on this subject, the UNSGSA established an Inclusive Green Finance Working Group composed of the Alliance for Financial Inclusion, Center for Financial Inclusion and the Sustainable Banking and Finance Network in May 2022.

For farmers in Senegal, a successful harvest largely depends on the amount of rain that falls during the growing season. More than two-thirds of the sector is entirely rain-fed, exposing smallholders to a high level of volatility—a risk that has increased due to climate change. To help farmers protect their livelihoods against weather-related crises, the National Agricultural Insurance Company of Senegal (CNAAS) has developed innovative index-based insurance products that use satellite-based weather data to determine compensation payments. This helps farmers regain their footing faster after a weather-related loss and increases their financial security. To learn more about this project, the UNSGSA meets with Mouhamadou Moustapha Fall, Director General of CNAAS. Not pictured but in attendance is Mame Fatin Gueye, an agricultural entrepreneur, along with some of her employees. Photo: Patrick van Katwijk



INCLUSIVE RESPONSIBLE FINTECH



UNSGSA Queen Máxima and Managing Director of the International Monetary Fund Kristalina Georgieva meet in March 2022 in Washington D.C., where they discussed promoting inclusive fintech, among other key priorities. Photo: International Monetary Fund

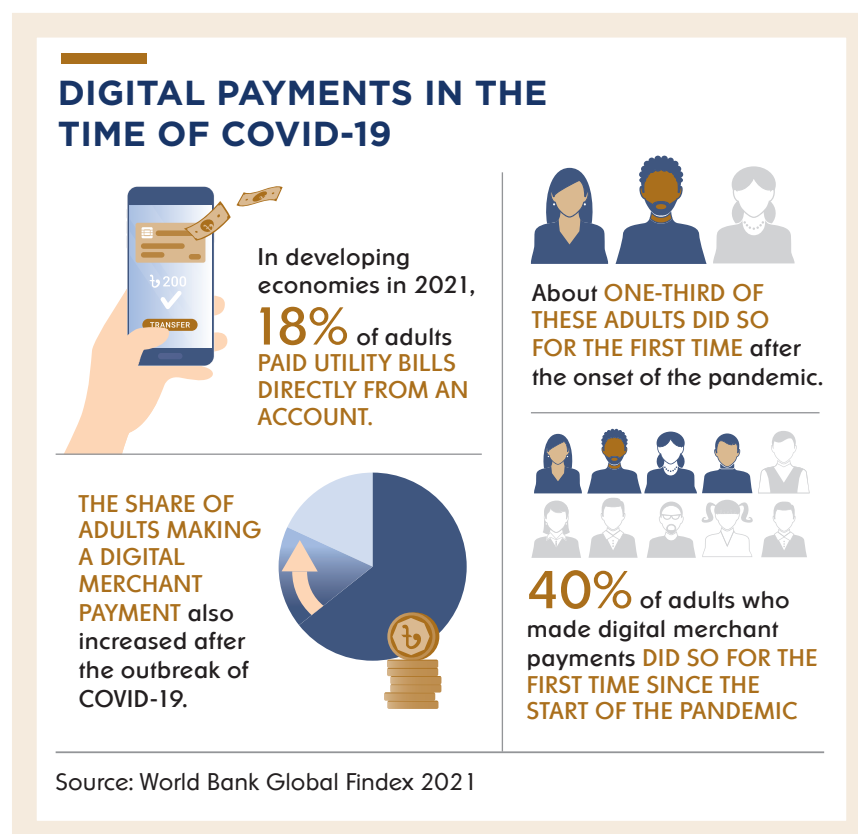
In recent years, there has been an explosion of innovative financial technology; much of it may have significant potential to bring more people into the formal financial system. This includes new digital currencies, financial solutions driven by artificial intelligence (AI) algorithms, and other digital financial tools.

For example, the share of adults who made or received digital payments in developing economies increased from 35% in 2014 to 57% in 2021. The COVID-19 pandemic appears to have catalyzed usage of digital merchant payments, with 40% of adults who made a digital merchant payment doing so for the first time since the start of the pandemic (Global Findex, 2021).

However, to ensure that these innovations reach those most in need of services, the Special Advocate and her partners have been engaging with key players to ensure that these innovations deliver products that are accessible, safe, affordable, and meet people's needs.

Digital Currencies and Financial Inclusion

Many governments are considering whether to issue central bank digital currencies (CBDCs). A CBDC is a digital form of money issued by a country's central bank for use alongside physical bank notes and coins. CBDCs have a great deal of potential to give businesses and consumers a new way to make and receive payments, as well as a possible path toward greater financial inclusion. However, many



questions about CBDCs remain, including whether they truly could enhance financial inclusion and under what conditions.

Throughout the year, the UNSGSA and her partners encouraged policymakers to explore this issue, asking them to consider the unique advantages and risks of CBDCs regarding financial inclusion; establish clear definitions and typologies for digital money; and analyze the role of CBDCs for financial inclusion beyond payments.

The Special Advocate flagged this issue as a key priority in her high-level bilateral meetings at the G20 Leaders' Summit in Rome in October 2021, as well as during her visit to New York and Washington D.C., in March 2022, when she met with officials from the United Nations, U.S. government,

and international development organizations. In October 2021, she also co-hosted a roundtable with the Bank for International Settlements (BIS) Innovation Hub on CBDCs with central bank governors from select emerging markets and partners, at which they discussed prominent use cases for these digital currencies.

In April 2022, the Special Advocate met with members of MIT Media Lab's Digital Currency Initiative to discuss their initial research on the needs of underserved and unbanked users in Nigeria, Indonesia, Mexico, and India, aimed at informing an inclusion-by-design approach to developing a CBDC.

Also in April, Queen Máxima co-authored an op-ed in Project Syndicate with the BIS General Manager Agustín Carstens. They emphasized the opportunity for

CBDCs to overcome some of the barriers unbanked people face accessing traditional services—including prohibitive costs and fees, minimum balances, and formal ID. They also noted that a CBDC could improve financial infrastructures by upgrading and connecting payment systems, and lower costs by removing the credit and liquidity risks of other types of digital money.

They also cited potential social benefits: “For example, governments could use CBDCs to channel financial support to low-income households, which would deepen longer-term inclusion and act as another gateway to other financial services.”

However, they cautioned that the rollout of CBDCs must be accompanied by policy reforms and safeguards to address risks such as low financial and digital literacy and cybersecurity. They added, “Policy reforms should also prevent disintermediation: the danger that money will be held in large amounts in CBDC wallets, rather than as deposits in commercial banks, making it unavailable for lending...and other productive purposes.”

Algorithm Bias for Responsible Inclusive Finance

AI-driven digital financial services hold tremendous promise for expanding financial inclusion. The rapid growth in mobile phone use and the resulting increase in new customer data trails provide new ways of delivering financial services by leveraging big data and AI,

particularly in emerging markets and developing economies.

However, AI-driven services can introduce new risks and reinforce historical patterns of bias and exclusion. This has potential harmful consequences for consumers, especially the underserved. Algorithms can misinterpret mobile data in a variety of ways that can make it more difficult for women, refugees, small business owners, and other groups. For example, a small business owner who conducts most transactions in cash and whose enterprise is thriving may be flagged as a poor credit risk because she has a low number of mobile money transactions.

There is more work to be done to understand the risks that can arise from financial decision-making based on erroneous or biased algorithms. Approaches and tools to protect consumers need to be developed. To move forward, the UNSGSA has advocated for governments and providers to work together to amplify the opportunities of these new digital tools and promote innovation, while mitigating harmful risks.

With this aim in mind, the Special Advocate has called on regulators, researchers, and practitioners to share experiences and develop a more focused learning and action agenda on responsible and inclusive AI-driven digital financial services.

Key questions include:

- How can we effectively diagnose the problem of AI-driven digital financial services with limited visibility into the extent of the harms?

- What are the risks in various markets of exclusion and bias with the use of algorithms for credit or insurance decision making?
- How can governments effectively monitor and mitigate risks?
- What is the role for practitioners and the industry?

To delve into these questions, the UNSGSA co-hosted an online workshop in December 2021 with the Center for Financial Inclusion, which was attended by central bank governors from emerging markets, thought leaders, and key partners.

Fintech Industry Engagement

During the past year, the Special Advocate has asked the fintech industry and policymakers to work toward building a more inclusive and responsible fintech ecosystem. In a video keynote address to the Pakistan Fintech Summit, in December 2021, she identified three positive trends toward digital inclusion in the country, which could provide lessons to other developing economies.

First, she noted that there is significant potential to build on Pakistan’s existing digital infrastructure. Second, she praised regulators for building an enabling environment, including a revised National Financial Inclusion Strategy, a re-launched pro-poor micropayments gateway, and a Banking on Equality policy. Finally, she emphasized that Pakistan’s fintech innovators can proactively shape the industry to

meet its potential, acting as a key counterpart to government.

In March 2022, Queen Máxima spoke via video at the launch of the 10th GSMA State of the Industry Report on Mobile Money. She emphasized that over the last decade, the world has seen the transformative power of mobile money as a pathway to financial inclusion, as it has helped bring financial services to millions of previously underserved.

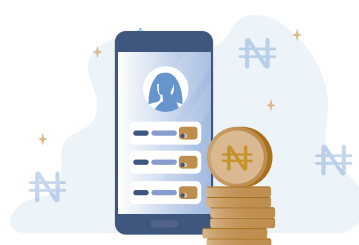
Noting that the work is not over and economies are still rebuilding from COVID-19, she said, “We must ensure that mobile money is used not only to transact, but to help everyone access the financial tools required to manage economic shocks, improve their financial health, and participate in an inclusive recovery.”

With that in mind, the Special Advocate has called for services to be safe, affordable, and meet people’s needs. They should also be widely available, and governments must invest in the digital infrastructure needed to allow everyone to connect to them. In addition, there is a need to focus on the ongoing gender gap in account ownership and usage of digital financial services.

Advancing Inclusive Finance with SSBs

The UNSGSA and her partners have long engaged with global financial standard-setting bodies (SSBs), as well as with the BIS, to enlist their help with expanding financial inclusion. This year, these efforts yielded significant results, including

MOBILE MONEY IN SUB-SAHARAN AFRICA



Mobile money accounts are an important method of saving in sub-Saharan Africa, where they are used to save by:

15% of ADULTS
39% of MOBILE MONEY ACCOUNT HOLDERS



Equal shares of adults in sub-Saharan Africa **USED A MOBILE MONEY ACCOUNT AND A FORMAL SAVINGS ACCOUNT** at a financial institution.

Source: World Bank Global Findex 2021

the ongoing implementation of the enhanced cooperation arrangement on financial inclusion among the SSBs, BIS, and select partner organizations, which the Special Advocate and her office helped establish three years ago.

Over the past year, the SSBs and partner organizations have shared relevant work with each other and explored opportunities for collaboration, with the support of the Office of the UNSGSA.

The enhanced cooperation arrangements yielded three notable outputs: the BIS-World Bank Group’s FSI Insights paper, “Central bank digital currencies: a new tool in the financial inclusion toolkit?”, the BIS’s Working Paper, “Platform-based business models and financial inclusion,” and the FSI Connect modules on financial inclusion to train national regulatory authorities.

In December 2021, the UNSGSA chaired the 6th High-Level Meeting on Financial Inclusion with BIS General Manager Agustín Carstens in Basel. In her opening remarks, she celebrated the progress that has been made since this group first convened in 2011.

She emphasized that the two main topics of discussion at the meeting—the unintended consequences of global standards, and the introduction of CBDCs—were very relevant to the group’s work going forward. “A deliberate examination of envisioned and unintended outcomes could provide a broader policy lens useful for identifying challenges in implementation, the need for enhanced capacity building, improving assessment materials and assessors, and possibly even amending standards or guidance.”

FINANCIAL INCLUSION AND EMPOWERMENT FOR THE UNDERSERVED



Badjane Diouf, a Village Entrepreneur for myAgro in Senegal, pictured in June 2022. In this role, she helps farmers in rural villages gain access to the program's mobile layaway financing model to buy seeds, fertilizer and other supplies, and tracks registration and payments on the platform. Photo: Chris Hughes

Reaching remaining underserved populations with financial services continues to be a key focus area for the Special Advocate. These include women, smallholder farmers, and MSMEs.

Over the past year, the UNSGSA has highlighted the importance of policies that support the resilience of underserved groups in the face of economic shocks, including those that support recovery from the COVID-19 pandemic. Queen Máxima has also urged policymakers and financial services providers to develop innovative strategies targeted to the needs of these vulnerable populations, including technology-based solutions.

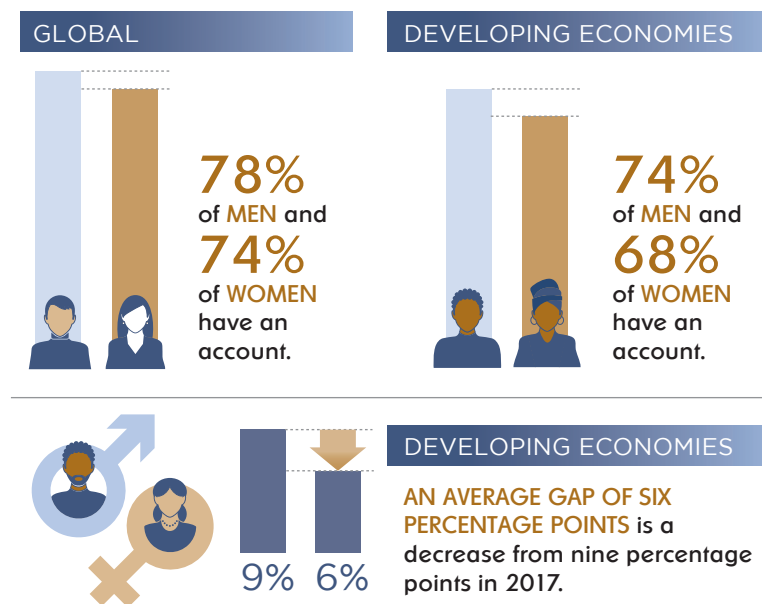
Women

The gap in access to finance between men and women in developing economies dropped three percentage points from 9% to 6% from 2017 to 2021, and globally from 7% to 4% (Global Findex, 2021). While the narrowing gender gap represents progress, women remain more likely than men to lack ID and a mobile phone, as well as more likely to need support to open and use a financial account.

Women were disproportionately affected by the COVID-19 pandemic, and recovery continues to be uneven, with this group facing greater increases in poverty and more employment losses. At the same time, most women take on complex and multi-faceted roles as caregivers and breadwinners for their families.

As the UNSGSA noted in her opening remarks to the UN General

THE FINANCIAL INCLUSION GENDER GAP IN 2021



Source: World Bank Global Findex 2021

Assembly G7 Partnership High-Level Event on Digital Financial Inclusion for Women in Africa in September 2021, “(Women) have exited the labor force in far greater numbers than men. They are often primary caregivers at home. They rely more on informal work and subsistence farming...and they also confront complex social norms.”

Financial inclusion continues to be an important avenue to support income-generation and resilience-building among underserved women, including through digital cash transfers, which played an important role in the COVID-19 response. This is especially true for women in sub-Saharan Africa—a key focus region for the UNSGSA over the last year—where the financial inclusion gender gap is 12% (Global Findex, 2021).

However, there is emerging recognition of the need to look beyond basic access to accounts and examine whether these services are genuinely helpful in building resilience or enabling opportunities, as well as are grounded in the complex realities of women’s daily lives. The Special Advocate has emphasized that financial inclusion should provide a path to support economic empowerment and create more secure livelihoods for women.

In addition to cash transfers, focus on diversified financial solutions emphasizing savings and insurance, to “ensure people have the proper tools to build long-term buffers,” could be helpful, the Special Advocate highlighted in her speech at the G7 high-level event.

Support for financial inclusion solutions in sectors where women are most active is also important, including health, education, MSMEs and agriculture.

The UNSGSA also called to continue to support women's access to digital public goods and end discriminatory legal and regulatory practices that hinder their participation in economic life. The UNSGSA noted in her G7 speech, "It is important that these investments are made with the specific needs of women in mind from the start. For example, developing payment services that work with a variety of mobile phones is important given the gender gap in smartphone ownership."

She has advocated for policymakers to address inequities. In her keynote address for the World Bank Group's Women, Business and the Law 2022 event, she asked, "...can a woman and a man access the same jobs? Can she own land or sign a contract? Far too often, the answer is no."

The Special Advocate also noted during the year that developing solutions to account for complex social norms that prevent women from accessing the formal financial sector is needed. For example, developing the market for moveable asset-based lending can expand access to finance for women, given they often do not own land, which is a traditional form of collateral.

Further, bolstering consumer protection will ensure financial solutions are introduced responsibly, particularly as financial technology plays an ever more important role, according to the UNSGSA.

WOMEN IN RURAL AND AGRICULTURAL LIVELIHOODS



The UNSGSA participates in a virtual hybrid conference organized by IDH – The Sustainable Trade Initiative in November 2021. Photo: IDH

An emerging area of work for the UNSGSA and her partners is a focus on women in rural and agricultural livelihoods. In developing countries, 79% of economically active women report that their primary activity is agriculture (Gender in agriculture: Closing the knowledge gap, Quisumbing et al., 2014). However, rural women are disproportionately poor, represent a majority of the unbanked, and have less access to labor and agricultural inputs needed to meet livelihood needs.

Rural women remain a largely untapped opportunity for development funders and financial service providers. To explore this issue, the UNSGSA participated in a hybrid conference in November 2021 co-hosted by IDH – The Sustainable Trade Initiative and the Consultative Group to Assist the Poor (CGAP), aimed at examining the opportunities and challenges of integrating gender transformation into the business models of global corporations, financial service providers, agricultural producers and processors, and rural service providers such as market brokers and dealers of seeds, fertilizers, and irrigation systems.

Ahead of the conference, titled "The Road to Gender Transformative Business Models," the Special Advocate hosted a closed-door global executive leadership roundtable, which included ten CEOs from major companies, including Mastercard, Safaricom, and Rabobank.

In a video address to the conference, Queen Máxima identified three areas of action for the agricultural sector: first, build a business case for gender equity, which includes collecting gender-specific data; second, develop a gender transformation strategy within organizations and companies; and third, scale up access to finance among women.



The UNSGSA participates in a meeting with development partners at the UN in Abidjan to kick off her visit to Côte d'Ivoire in June 2022. Photo: Patrick van Katwijk

Technological and private-sector innovation can help women bypass traditional barriers to participating in markets as entrepreneurs, employees, and consumers. As the UNSGSA observed in her speech for the Women, Business and the Law event, “Digital platforms and online marketplaces can help women-owned SMEs grow and reach new markets.”

However, technology alone cannot solve the problem. Along with policymakers, private sector actors have an important role in bringing more women into key supply chains, as “suppliers, employees, consumers, or entrepreneurs,” said the Special Advocate in her speech. “This will drive inclusion, innovation, and improve profits.” In the agricultural sector, for instance, it is estimated that bridging gender gaps could increase total agricultural output in developing countries by approximately 3%, according to the World Bank.

Overall, private-sector leadership on gender inclusion could make a

real difference to the inclusion of women at economy-wide levels.

Smallholder Farmers and the Rural

A host of challenges—including COVID-19, growing climate risks, and food insecurity stemming from global conflict and instability—continue to test the resilience of smallholder farmers and others in rural and agricultural livelihoods. As the Special Advocate observed in her speech to the IFAD 45th Governing Council Session, “These risks are highest in emerging markets, in the countries with the fewest tools to manage them.”

In most countries in sub-Saharan Africa, between 60–70% of the population is employed in agriculture, and the sector accounts for 25–30% of GDP. However, agriculture in the region receives less than 5% of commercial bank lending (Council on Smallholder Agricultural Finance, State of the Sector, 2019).

Financial services continue to be an important tool to support improved development outcomes, particularly in the face of rising climate risks. In addition to improving the stability of the sector, financial inclusion can make a significant impact at the micro-level, for farmers and their families. For example, payments platforms can help them more efficiently meet day-to-day consumption needs, savings and insurance can help create buffers against climate-related shocks, and access to credit can help individuals generate more income and invest in their futures.

Digital technology plays a crucial role in supporting COVID-19 response and recovery, as well as protecting against climate risks. Mobile-based service platforms and digital farm technology—including sensors, satellite images, and drones—help reduce information gaps, promote access to formal finance, and provide tools to better manage risk.

CHAMPIONING MSMEs, WOMEN-LED BUSINESSES AT THE G20 SUMMIT IN ROME



UNSGSA Queen Máxima delivers remarks at a G20 side event in Rome in October 2021. Photo: G20/Atilli Filippo

UNSGSA Queen Máxima, who is Honorary Patron of the G20 Global Partnership for Financial Inclusion (GPFI), co-hosted a side event with Prime Minister of Italy Mario Draghi at the G20 Summit in Rome in October 2021 to examine how to best support MSMEs and help women-led businesses recover from the impacts of the COVID-19 pandemic. In the presence of government leaders, UNSGSA Queen Máxima delivered remarks about what is needed for the recovery and growth

of small businesses, including how to make them more financially resilient.

In addition to the side event, the UNSGSA held various bilateral consultations with government representatives of countries that are active in financial inclusion, within the margins of the G20 program.

At the same time, the UNSGSA has emphasized that technology is not a panacea. It needs to be accompanied by digital connectivity, digital literacy, consumer protection, and other public goods.

Digitizing agricultural value chains offers smallholder farmers greater and more efficient access to markets. The private sector can play an important role here, particularly large agricultural companies that can create new value for smallholders by integrating them into supply chains as suppliers, traders, and consumers.

The UNSGSA has advocated for an acceleration of digitization in key value chains in Côte d'Ivoire and other priority countries, through both the public and the private sector. In her speech at the IFAD event, she said, "There is an opportunity here for responsible private sector innovators to step in and help fill the global financing gap of US\$170 billion, to help small-scale producers gain access to credit and markets."

Micro-, Small, and Medium-Sized Enterprises

MSMEs make an enormous contribution to economies, providing millions of families with an income. Worldwide, MSMEs contribute two-thirds of national income and more than half of employment (G20 GPFI, MSME Digital Finance: Resilience and Innovation during COVID-19, 2021). They provide a pathway toward more equitable and sustainable growth—and are one of the key drivers of innovation.

Yet, about half of these enterprises do not have access to credit, and their access to markets and infrastructure varies widely. And these figures only account for formal businesses, not the millions of informal enterprises worldwide that also provide vital income for families.

MSMEs have also been hard-hit by COVID-19, particularly smaller and informal enterprises, as well as those owned by women. As the UNSGSA noted in her virtual remarks at a G20 Global Partnership for Financial Inclusion (GPFI) High-Level Symposium in October 2021, "With limited access to the digital economy and financial services prior to the crisis, (underserved groups) have disproportionately felt its lingering economic impacts."

While MSMEs vary widely and should not be treated as one group, the UNSGSA has identified three action areas for expanding financial inclusion and promoting COVID recovery among these vital enterprises.

First, digitization "makes businesses more efficient and helps them to cope with the growing problem of labor shortages in many countries. It also opens up new markets," said the UNSGSA during the G20 side event.

According to the Special Advocate, a digital ecosystem can help small businesses better manage their inventory, marketing, payments, credit, and sales. Digital services connect MSMEs to the larger world, and help them expand beyond their brick-and-mortar presence. As the UNSGSA has emphasized, we need widespread access to digital public goods and the development

of digital skills to enable this.

Second, Queen Máxima highlighted at the G20 side event that policymakers can invest in building digital capacity among their citizens so that they can better adapt to new technologies and market conditions.

As she noted, "entrepreneurs, employees, and the education sector have to adapt to new technologies and market conditions.... And it does not stop at schools. Everyone needs to continuously develop and learn." The Special Advocate acknowledged that this would require investments: "But the cost of measures like these is a fraction of the added value we can generate."

Finally, MSMEs need access to finance, an issue that has only been exacerbated by the pandemic. To survive and grow, these businesses need a range of financial services, including payments, equity, short- and long-term debt, savings, and insurance. Banks, cooperatives, lending platforms, and fintech all have a role to play.

Strong MSMEs are essential for inclusive, equitable, and sustainable growth. It is key to help them thrive, by embracing digitization, investing in skills, and improving the finance ecosystem, according to the UNSGSA.

COUNTRY VISITS



In Côte d'Ivoire, low-income entrepreneurs often form small, informal groups to help members save money, access loans, and obtain emergency insurance. Since 2006, the international nonprofit organization CARE has been working here to help these groups—called Village Savings and Loan Associations (VSLAs)—connect with formal financial institutions, digitize practices, and provide members with financial education and training.

As part of a recent initiative, CARE partnered with the microfinance institution Advans to offer VSLAs and their members a chance to enroll in digital financial services. During her June 2022 visit to Côte d'Ivoire, the Special Advocate is pictured with members of one VSLA, a group of 25 women living in Abobo, a suburb north of Abidjan, on her way to meet and learn more about the project. Photo: Patrick van Katwijk

/ CÔTE D'IVOIRE /

Building on Mobile Money Toward Full Financial Inclusion



The Special Advocate meets with Côte d'Ivoire Prime Minister Patrick Achi in Abidjan. Photo: Patrick van Katwijk

Thanks to a strong national financial inclusion strategy and the spread of mobile money, Côte d'Ivoire has the potential to be at the forefront of financial inclusion in West Africa. According to the World Bank Global Findex, in 2021 51% of adults have access to an account, compared with 34% in 2014 and 41% in 2017.

The country is firmly committed to expanding financial inclusion, particularly by capitalizing on the promise of technology-driven solutions. Last year, when the UNSGSA met with Ivorian leaders

virtually, they affirmed Côte d'Ivoire's goal of reaching 60% inclusion by 2024 and digitizing 80% of the government's financial flows.

However, reaching these ambitious targets will require innovative strategies to reach MSMEs, which make up a significant portion of the country's economy, as well as women and smallholder farmers. Building on her productive virtual conversations from 2021, the UNSGSA traveled to Côte d'Ivoire from 13–14 June 2022 for a series of meetings with high-level officials,

international development partners, and private sector leaders.

During her visit, the Special Advocate met with First Lady Dominique Ouattara, who is involved in microfinance for women, as well as with Prime Minister Patrick Achi, Vice President Tiémoko Meyliet Koné, and Minister of Finance Adama Coulibaly. She also met with representatives from the Ministry of Agriculture and Rural Development, as well as the Ministry of Commerce, Industry, and SME Promotion.



The UNSGSA participates in a panel on how fintech can boost financial inclusion in Africa at the 2022 Africa CEO Forum in Abidjan. Other panelists included, from left to right: CNN International Correspondent Larry Madowo (moderator), International Finance Corporation Managing Director Makhtar Diop, Mastercard Vice Chairman and President for Strategic Growth Michael Froman, Bank of Kigali CEO Jane Karusisi, and Equity CEO Bank James Mwangi. Photo: Patrick van Katwijk

While in Abidjan, Queen Máxima also participated in a panel at the 2022 Africa CEO Forum on how fintech can boost financial inclusion in Africa.

Key Priorities

During her meetings with policymakers, the UNSGSA discussed several key priorities for Côte d'Ivoire to consider in support of its digitization efforts.

1. DIGITAL IDENTIFICATION

In her meetings, the UNSGSA expressed support for the country's strategy to reach universal coverage of a biometric-based digital ID system. She urged leaders to accelerate their existing approach to identification and to explore possible approaches and models for acceleration, options for providers, enrollment strategies, roll-out, and possible use cases (e.g., e-services, e-signature, and e-know-your-customer). The Special Advocate

also encouraged policymakers to identify areas of alignment with existing efforts to develop a national ID number, as well as with the West Africa Unique Identification for Regional Integration and Inclusion (WURI) supported by the World Bank.

2. CONNECTIVITY AND AFFORDABILITY

Even as Côte d'Ivoire has moved toward greater use of mobile money and other digital services, many people are still unable to connect to the internet

due to a lack of coverage. The UNSGSA called on leaders to identify and address factors affecting affordability, such as a competition policy for mobile and fixed broadband providers, taxation, and data sharing arrangements between market actors. She also highlighted the importance of a strategy to address connectivity gaps, including for rural dwellers and women.

3. ACCELERATION OF DIGITAL PAYMENTS: KEY USE CASES

Digital payments will also play an important role in broadening inclusion in Côte d'Ivoire. Queen Máxima expressed her support for the country's efforts to accelerate government-to-person (G2P) payments, as well as its strategy to incentivize digitization of payment to MSMEs, other merchants, and agricultural value chain players.

She also highlighted the need to digitize microfinance institutions.

The Special Advocate noted there are 26 ongoing digitization projects and discussed the importance of oversight and alignment among these projects. Making sure that existing government platforms are fully interoperable is a key piece of this. The UNSGSA also offered to provide technical support on ongoing efforts to upgrade the legal framework regarding cybersecurity, data protection, e-transactions, e-services, and consumer rights. Along with these policies, she emphasized the need for digital literacy and financial consumer protection.

4. AGRICULTURAL FINANCE

The Special Advocate met with the State Minister of Agriculture and Rural Development, and highlighted the importance

of innovative solutions to deepen financial inclusion for smallholder farmers, which is important for food security and economic output in Côte d'Ivoire. The UNSGSA stressed the importance of digitizing key agricultural value chains to improve economic opportunities for smallholder farmers, including by connecting them to new markets.

The Special Advocate also welcomed and encouraged prioritizing agricultural finance projects within the NFIS. Advancing on risk-based consumer due diligence and identification will also support the financial inclusion of smallholder farmers.

UNSGSA Partners

Better than Cash Alliance, Bill & Melinda Gates Foundation, Consultative Group to Assist the Poor, and the World Bank.



Following a bilateral meeting, Queen Máxima and Vice President Tiémoko Meyliet Koné shake hands after delivering remarks to the press. Photo: Patrick van Katwijk

CLIENT STORY

WI-AGRI'S DIGITAL PLATFORM LINKS CASHEW FARMERS WITH BUYERS AND FINANCING



The UNSGSA visits a FOODS'CO factory that processes cashew nuts near Abidjan in June 2022.
Photo: Patrick van Katwijk

For the smallholder farmers who grow cashew nuts in rural Côte d'Ivoire, earning a steady living can be precarious. Many struggle to find buyers for their crops. Most cannot access loans and other financial services, making it difficult to save for the future or grow their businesses. Weather shocks also make production inconsistent, adding

complexity and risk to smallholder farming activities.

Enter Wi-Agri, an agri-tech platform that connects farmers and agricultural laborers in Côte d'Ivoire with buyers, agricultural information and training, and financial services. Launched in 2021, Wi-Agri has already enrolled 10,000 users,

including smallholder farmers, buyers, small processing businesses, and exporters.

“Wi-Agri provides a comprehensive approach to achieving financial and economic inclusion for women in Côte d’Ivoire’s cashew nut sector, combining financial services, market access, business training, and extension services,” said Renée Chao-Beroff, one of the company’s cofounders, during a meeting with the UNSGSA in June 2022.

For cashew farmers near Bouaké, the country’s second-largest city, Wi-Agri connects them with buyers at FOODS’CO S.A., which processes and sells the nuts, giving the farmers a guaranteed market for their crops.

The link is beneficial for the company as well as for the farmers, explained Tahirou Sanogo, FOODS’CO’s founder and CEO. In a June 2022 meeting with the UNSGSA, he said, “Wi-Agri has made sourcing cashews more efficient and transparent. It improves our productivity while supporting local economic development in Bouaké.”

The platform also links farmers and cooperatives with financial services through a partnership with Fin’ELLE, a women-focused microfinance institution (MFI). Created in 2018, Fin’ELLE now serves more than 10,000 clients and is one of the top 10 MFIs in Côte d’Ivoire. Through its partnership with Wi-Agri and FOODS’CO, it provides loans to farmers’ cooperatives in the cashew nut sector, as well as savings accounts for individual farmers.

“Our micro loans have allowed cooperatives to invest productively in machinery and

better agricultural inputs, providing an important source of growth for the future,” said Pierrette Kouakou, managing director at Fin’ELLE.

Most importantly, this partnership has yielded tangible improvements for the farmers themselves, according to N’diamoi Bletchi, who created and oversees a farmers’ cooperative called SOCABE in 2015. He told the UNSGSA that his group, which represents 200 member farmers and 150 non-member producers and suppliers across the Gbêkê region, joined the Wi-Agri platform in 2021 to give its members access to new markets as well as financial services.



Photo: Patrick van Katwijk

/ SENEGAL /

Fintech, Financial Health and MSMEs Lead Senegal's Financial Inclusion Agenda



UNSGSA Queen Máxima and Senegal President Macky Sall speak during a meeting in Dakar.
Photo: Patrick van Katwijk

Senegal has experienced extraordinary gains in financial inclusion in less than a decade. The proportion of adults with access to formal financial services has shot up from 15% in 2014 to 56% last year (Global Findex, 2021). Much of this growth is being driven by digital payments and has been strengthened by the country's adoption of a National Financial Inclusion Strategy (NFIS) in early 2022.

Despite this progress, 44% of adults in Senegal still do not have the financial services they need to get ahead and protect themselves during hard times. It remains difficult for many, particularly women, small business owners, and smallholder farmers, to access a full suite of financial services, notably credit,

savings, and insurance products that can help them become more financially healthy. The fintech sector, which in many emerging markets has fueled access to these financial products, has untapped potential in Senegal.

To discuss Senegal's progress and identify opportunities for growth, the UNSGSA visited the country from 15–16 June and met with top government officials, international development partners, and members of the private sector. The trip was a follow-up to her successful virtual "visit" with Senegalese leaders in January 2021.

The Special Advocate held meetings with President Macky Sall, Minister of Finance and Budget Abdoulaye Daouda Diallo, and Minister of

Economy, Plan, and Cooperation Amadou Hott. She also met with key ministries supporting the implementation of the NFIS, notably the Ministry of Digital Economy and Telecommunications. In addition, she met with Acting Governor Mamadou Diop of the Central Bank of West African States (BCEAO) to discuss regional financial sector reforms.

During her visit, the UNSGSA also met with local business owners and farmers to hear about how they are benefitting from digital financial services and what additional services and innovations could be useful to meet their financial needs.

Key Priorities

In her meetings with President Sall and others, Queen Máxima focused on four key priorities.

1. NATIONAL FINANCIAL INCLUSION STRATEGY

With the formal adoption of the 2022–2026 NFIS earlier this year, Senegal is now working to achieve its objectives, including financial inclusion rates of 65% among adults and 90% for MSMEs by 2026. The UNSGSA and President Sall discussed the need to implement the strategy effectively, with oversight committees, time-bound action plans, active working groups, and monitoring and evaluation structures. They also talked about setting up a responsible unit within the Ministry of Finance to coordinate the roll-out of the strategy across ministries and prepare implementation reports.

2. DIGITAL ECONOMY

Expanding inclusion will require a robust set of digital public goods to ensure that people can participate in the digital economy. The Ministry of Digital Economy and Telecommunications has prepared draft laws on electronic transactions, cybersecurity, personal data, and information disclosure. Now, as the UNSGSA and the President discussed, there is a need for the President to push for their swift passage by the National Assembly.

Digital ID is a key piece of this effort; coverage of the existing ID program is currently at 70%. Work should continue to build on this significant coverage as

a foundation to deliver various services and use cases toward reaching universal coverage.

The UNSGSA and the President also discussed plans for him to activate the national payments council to accelerate digital payment use cases across government and examine forward-looking reforms (e.g., instant payments, data governance, and sharing).

In addition, there is a need to develop a fully operational fintech association at the national level, including data sharing. The ultimate vision is for Senegal's capital city of Dakar to become a strong regional fintech hub.

3. MSME FINANCE

Boosting financial services for owners of MSMEs is vital to bringing more people into Senegal's formal financial system. In her meetings, the Special Advocate highlighted the need to strengthen market-based MSME finance through strengthening the operations and governance of the Fonds de Garantie des Investissements Prioritaires (FONGIP), a partial credit guarantee program designed to reduce the credit risk for banks and microfinance institutions financing MSMEs. She also expressed support for the establishment of the Oyass Fund, a US\$100 million hybrid SME acceleration fund providing long-term financing to SMEs.

In addition, the UNSGSA urged leaders to design and implement a microfinance sectoral development plan to focus on improving financial and

governance performance of MFIs. The UNSGSA also emphasized the need to provide technical support to MFIs to assist with their digital transformation, and more broadly accelerate opportunities to digitize SMEs in priority sectors across the economy.

4. REGIONAL REFORMS

The West Africa region was a high priority for the UNSGSA this year, and regional financial reforms will be essential to improving financial inclusion in Senegal and its neighboring countries.

In her talks with President Sall and other leaders, she discussed the need for ongoing advocacy to the BCEAO and the Council of Presidents for completion of the regional payments interoperability project, advancement on draft laws modernizing the microfinance and banking sectors, and a comprehensive regulatory approach to fintech. She also highlighted the importance of digital public goods, including electronic and tiered customer due diligence, and continued advancement on identification.

Additionally, she urged President Sall to co-lead advocacy on women's digital financial inclusion, including at African Union events in 2023.

UNSGSA Partners

Better than Cash Alliance, Bill & Melinda Gates Foundation, Consultative Group to Assist the Poor, and the World Bank.

CLIENT STORY

myAGRO HELPS FARMERS SAVE AND PLAN FOR THE FUTURE



Queen Máxima listens to a myAgro Village Entrepreneur, Mame Diarra (left), and myAgro's Senegal Interim Country Director, Thierno Faye (far left), to learn how myAgro's innovative, mobile layaway financing model helps smallholders increase yields and achieve greater financial security. Photo: Patrick van Katwijk

When Badjane Diouf, a farmer in rural Senegal, was asked what her harvest is like since farming with myAgro, she shared that her harvest tripled from five bags of peanuts to 15 bags in her most recent growing season—enabling her to sell some of her harvest to save money and meet her family's food needs.

Ms. Diouf is one of more than 115,000 smallholder farmers, 60% of them women, who have been able to increase their yields and achieve greater financial security thanks to an innovative, mobile layaway financing model pioneered by myAgro, a Senegal-based company that aims to expand throughout West Africa.

Using pre-paid scratch cards and mobile phones, farmers can pay small amounts throughout the year toward the purchase of high-quality seeds, fertilizer, and other supplies so that they will have what they need at planting time. They also receive agricultural training and assistance with the mobile platform from local “village entrepreneurs,” who receive training in entrepreneurship and marketing from the company.

During the UNSGSA's visit to Senegal in June 2022, Ms. Diouf told her, “Feeding my family used to be a real challenge. With myAgro, I have increased both the volume and quality of crops I produce. As a result, I earn more money and no longer worry about food insecurity within my family.”

Ms. Diouf said that paying gradually throughout the year makes it easier for her to afford the inputs she needs. She shared with UNSGSA that with her expanded harvest of okra, peanut, and millet, she can feed her own family and earn extra money by selling produce at the market. With inputs paid for incrementally, it is easier for her to spend money on other family needs, such as school fees and medicine.

The UNSGSA also met Mame Diarra, a Village Entrepreneur for myAgro. In this role, she helps farmers in rural villages gain access to the program, and tracks registration and payments on the platform. She also uses the company's mobile app



Anushka Ratnayake, founder and CEO of myAgro, shows the UNSGSA seeds and supplies. Photo: Patrick van Katwijk

Connect to collect and track data from the farmers, which the company uses to understand their needs and spending habits. This is important for female farmers, who receive less support and training from governments and the agricultural sector, despite representing a growing proportion of the workforce in West Africa.

CLIENT STORY

SUDPAY'S TAX COLLECTION TOOL IMPROVES PUBLIC SERVICES, EXPANDS INCLUSION



UNSGSA Queen Máxima speaks with Maryama Samassa Koma, owner of Afrikajolie Couture, a small business that makes clothing for African women living in Europe, who has used SudPay's digital platform to pay taxes.
Photo: Patrick van Katwijk

In Senegal, according to the GSMA, up to 70% of local taxes go uncollected due to fraud and lack of transparency at different stages of the collection process. This missed income revenue negatively impacts the ability of municipalities to provide infrastructure and services such as healthcare, schools, and roads.

Samba Sow, a digital financial services expert, decided to address this problem head-on through the creation of SudPay, a digital platform that offers tax collection for local authorities, in addition to social protection payments. Its digital platforms make it easy for municipalities to collect taxes easily and securely, and provide an



The UNSGSA in a marketplace in the town of Diameguene Sicap Mbaeo. Photo: Patrick van Katwijk

entry point into digital financial services for individuals and businesses.

During the UNSGSA's visit to Senegal, she met with Mr. Sow, who explained that SudPay has not only helped municipalities increase their revenues but is also moving into digital social transfers, to help people receive government benefits more efficiently.

"Digitizing tax collection supports local economic development and provides a gateway to financial inclusion for small entrepreneurs. My objective in the coming years is to increase use cases supported by SudPay, notably in the areas of social protection. I also hope to support SME merchants in their journeys to digitize, and through the platform, offer savings and credit services through links with microfinance institutions," said Mr. Sow.

The Special Advocate also met with Cheikh Aliou Beye, the mayor of Diameguene Sicap Mbaeo, a town of about 130,000. Mr. Beye was enthusiastic about SudPay, telling Queen Máxima that it has increased the amount of money they are able to collect for public services.

SudPay has also had benefits for the MSME owners who use it. Maryama Samassa Koma, proprietor of a workshop that makes clothing for African women living in Europe, has used SudPay to pay her taxes.

"SudPay has saved me time and made paying taxes more transparent. Looking ahead, I would like to use fintech platforms such as SudPay to access digital savings and credit products, as well as sell products in online marketplaces, such as those found in France and the United States," she said.

THE ROAD AHEAD



Digital economy for all, financial health, and inclusive green finance.

As the world continues to grapple with the ongoing impacts of COVID-19, this is an opportune moment to reflect on how the digital tools whose use has grown over the past two years can be harnessed to expand financial inclusion. This new vision of inclusion goes beyond access and aims to achieve positive outcomes for all.

Looking ahead, the road to full financial inclusion will take us through a landscape that is increasingly digital. In this digital space, people can find novel opportunities, such as new markets for entrepreneurs or tech-driven value-chain financing for smallholder farmers. These innovations address many of the old barriers that impeded inclusion.

For example, different doors are opening for micro, small and medium-sized enterprises with no credit history that were formerly unable to secure loans but can now receive credit and other services through the very platforms on which they do business. Digital finance is enabling products that are truly designed for customer needs and capacities, especially previously underserved groups.

To enable as many people as possible to take advantage of these opportunities, it is important to promote the expansion of digital public goods. These include tools to make the digital landscape accessible and user-friendly for all, including connectivity, agent networks, interoperable payment

systems, and fair competition. They also protect businesses and users alike through data privacy, cybersecurity, consumer protection, and digital and financial literacy.

It is time to go further to ensure that these digital public goods are designed and governed to minimize the risk of exclusion and inequity—the same obstacles we have been working to overcome in the non-digital space.

This can be done by setting up consumer protection frameworks that are adjusted to a hyper-digital space, while at the same time expanding efforts to close the digital divide. Policymakers can also set standards for data governance (sharing, ownership, and agency) that are focused not just on protecting but also empowering customers.

Finally, there is an urgent need for public goods designed specifically for underserved segments of the population, including women. This would include addressing the lack of access to a mobile device or identity documents that holds back many women from accessing financial services.

Along with digital public goods, it is key to foster enabling environments for the private sector to develop the right business models to design and deliver products and services that people truly need. These models could include private-private partnerships, such as the collaborations launched through the CEO Partnership for Economic Inclusion.

An enabling environment can also help foster innovations in inclusive green finance for individuals and

households, as well as insurance and innovative credit products for MSMEs.

Throughout all this work, financial health must remain a key goal for the private sector, policymakers, and regulators. It is necessary to demonstrate and strengthen the connections between financial health and business success, consumer protection, and broader financial and socioeconomic stability.

Governments must also continue to build inclusive economies, with a particular focus on MSMEs and agriculture. These sectors are central to many economies worldwide, but a lot of small business owners and smallholder farmers remain disconnected from financial services. Connecting them to the digital economy will give them a range of services, access to new markets, and embedded finance as part of other digital tools they use in their everyday lives.

In this critical moment, it is important that financial providers and policymakers directly address the main sources of risk for so many customers, including climate change. These risks can also arise from technology itself, making consumer protection and other digital public goods imperative.

Achieving all these goals will require public, private, and new stakeholders at the table.

ANNEX



Queen Máxima presents her Annual Report to UN Secretary-General António Guterres during the General Assembly in New York in September 2021. Photo: Richard Koek

ABOUT THE UNSGSA

Appointed in 2009 by the former UN Secretary-General Ban Ki-moon as the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), H.M. Queen Máxima of the Netherlands is a leading global voice on advancing universal access to and responsible usage of affordable, effective, and safe financial services that lead to positive outcomes. She emphasizes that financial inclusion accelerates progress toward numerous development and economic goals such as poverty reduction, job creation, food security, gender equality, and equitable growth.

Collaborating closely with global and national partners, she raises awareness, encourages leadership, works to break down barriers, and supports action to expand financial inclusion. She draws on her first-hand experiences gained through country visits and conversations with low-income families, small business owners, governments and private-sector leaders, and others to identify which financial services and policies can really make a difference for lives, livelihoods, and communities.

Queen Máxima regularly consults with and convenes stakeholders from diverse sectors—linking government leaders, finance authorities, mobile phone companies, agriculture experts,

fintech companies, development partners and others—helping people and institutions learn from each other and form new collaborations. Within the UN system, she engages with programs to share best practices about how financial inclusion complements and advances their missions.

The UNSGSA has been the Honorary Patron of the G20 Global Partnership for Financial Inclusion since 2011. She is a member of the Stewardship Board of the WEF System Initiative on Shaping the Future of Financial and Monetary Systems and of the Edison Alliance. She also convened the CEO Partnership for Economic Inclusion.

Advisory and Administrative Arrangements

The UNSGSA works in partnership and with wide consultation among many stakeholders advancing financial inclusion—and those affected by it. In addition to an advisory Reference Group of leading international organizations in financial inclusion, she also consults widely with UN country teams, standard-setting bodies, financial institutions, companies, donors, civil society organizations and UN member states in the Group of Friends for Financial Inclusion.

The Reference Group

- Alliance for Financial Inclusion
- Better Than Cash Alliance
- Bill & Melinda Gates Foundation
- Consultative Group to Assist the Poor
- International Finance Corporation
- International Monetary Fund
- Omidyar Network
- United Nations Capital Development Fund
- United Nations Development Programme
- United Nations Department of Economic and Social Affairs
- World Bank

UNSGSA Working Groups

A wide range of organizations provide invaluable research and guidance to the UNSGSA on her strategic areas of advocacy. Active working groups include the Financial Health Working Group and Inclusive Green Finance Working Group. To learn more about these and former groups, visit the UNSGSA Partners page online at www.unsgsa.org/partners.

The Office of the UNSGSA

The Office of the UNSGSA works closely with the UNSGSA and her secretariat in the Netherlands to coordinate and advance her UN and G20 activities. The Office is housed at UNDP's Bureau of External Relations and Advocacy in New York. It is funded by the Bill & Melinda Gates Foundation.

Staff

Pia Bernadette Roman Tayag	Director
Ruth Torres	Executive Associate
Nancy Widjaja	Policy Advisor
David Symington	Policy Advisor
Peter McConaghy	Policy Advisor
Chris Hughes	Communication Advisor
Andreea Grigorescu	Program Analyst
Taeyoung Kim	Program Analyst

Financial Inclusion and Entrepreneurship in the Netherlands

Queen Máxima champions financial inclusion, entrepreneurship, financial health, and financial literacy and education, including for children and youth, in her home country of the Netherlands. In doing so she conveys best practices and insights from Dutch and international experiences. She is a member of the Dutch Committee for Entrepreneurship and Honorary Chair of the Money Wise Platform, a national partnership that promotes financial literacy, and the Debt Lab.

UNSGSA ACTIVITIES 2021-2022

SEPTEMBER 2021

Meeting (Virtual)
9 September 2021

The UNSGSA met with Mr. Tiémoko Meyliet Koné, Governor, Central Bank of West African States (BCEAO).

Meetings
New York, USA
22-23 September 2021

United Nations General Assembly

In addition to meeting with UN Secretary-General António Guterres, the Special Advocate held numerous bilateral meetings with leaders from Senegal, Indonesia, Egypt, Nigeria, Italy, Côte d'Ivoire, Pakistan, and Bangladesh. She also met with UN officials and representatives from Mastercard and Women's World Banking.

Interview
New York, USA
23 September 2021

The Banker

In this recorded interview with Ms. Silvia Pavoni, the UNSGSA spoke about the need for better data and definitions around financial health, and the role that the financial industry as well as policymakers can play in promoting financial health.

Speech (Pre-recorded)
27 September 2021

Video message at the high-level virtual launch event of UNDP's new Insurance and Risk Finance Facility (IRFF), held during the United Nations General Assembly

"Insurance is...a critical component to a more sustainable, resilient, and inclusive world."

Speech (Virtual)
28 September 2021

Keynote speech at the UNGA 2021 G7 Partnership High-Level Event: "Digital Financial Inclusion for Women in Africa: A Path to Recovery, Resilience, and Innovation"

"What does an 'inclusive recovery' mean for Africa? It means understanding women's specific experiences in the face of COVID-19 and placing them at the center of efforts to boost resilience."

Speech (Virtual)

28 September 2021

Closing remarks at the UNGA 2021 ILO High-Level Event: “Financing for Development in the Era of COVID-19 and Beyond Initiative: Meeting of Heads of State and Government on Jobs and Social Protection for Poverty Eradication”

“It is extremely important that we try to bring people into the formal economy. And by digitally financially including them, it’s a very important enabler to bring in people to the formal system.”

OCTOBER 2021

Speech (Virtual)

4 October 2021

Opening remarks at the G20 GPFI High-Level Symposium on “Coping with New (and Old) Vulnerabilities in the Post-Pandemic World”

“We can capitalize on innovation, not for innovation’s sake, but to enable transformative opportunities that improve people’s lives and lead to positive development outcomes. Digitization to support key sectors is crucial for building broad-based growth and development, including MSMEs and smallholder farmers.”

Speech (Virtual)

7 October 2021

Opening remarks at the EU Sustainable Investment Summit, “Make it Sustainable: Investing together in Our Future”

“Tech-enabled innovations can serve a range of functions to help people build climate resilience. Some of these potential solutions can help vulnerable groups better understand the risks they face and how best to mitigate them.”

Meeting (Virtual)

12 October 2021

Bank for International Settlements (BIS) Learning Session on Platform-Based Business Models and Financial Inclusion

The UNSGSA participated alongside Dr. Stijn Claessens, Head of Financial Stability Policy, BIS; Dr. Leonardo Gambacorta, Head of Innovation and the Digital Economy, BIS; Dr. Jon Frost, Senior Economist, BIS; Dr. Karen Croxson, Head of Research & Deputy Chief Economist, FCA; and Dr. Tommaso Valletti, Head of the Department of Economics & Public Policy, Imperial College London.

Meeting (Virtual)
14 October 2021

Mastercard Global Inclusive Growth Summit 2021, Panel on the 2030 Agenda for Building Inclusive Financial Systems: Where do we go from here?
The Special Advocate was a panelist at the event, which was moderated by Ida Rademacher, Aspen Institute.

Meeting (Virtual)
27 October 2021

UNSGSA-BIS Innovation Hub Meeting on Central Bank Digital Currencies (CBDCs) and Financial Inclusion

Meetings
Rome, Italy
28–31 October 2021

G20 Leaders' Summit

During the G20 Summit, the UNSGSA co-hosted a side-event, "Supporting SMEs and women-owned enterprises to build back better," with Italian President Mario Draghi. She also participated in bilateral meetings with representatives of the International Monetary Fund (IMF), World Food Programme (WFP), Global Partnership for Financial Inclusion (GPFI), World Bank, European Commission, and African Union; as well as with leaders from Germany, India, Rwanda, Singapore, Indonesia, Mexico, Argentina, and South Africa.

Speech
Rome, Italy
30 October 2021

Remarks at the G20 Leaders' Summit side-event "Supporting SMEs and women-owned enterprises to build back better," co-hosted with Italian President Mario Draghi.

"...we need to boost SMEs capabilities and prospects. We must help them thrive—by embracing digitization, investing in skills, and improving the finance ecosystem. It is more than worth its while."

NOVEMBER 2021

Meetings (Virtual)

15 November 2021

Global Executive Leadership Roundtable, event sponsored by IDH-the Sustainable Trade Initiative and the Consultative Group to Assist the Poor (CGAP) on Gender Transformative Business Models

The UNSGSA participated in this virtual event, moderated by Daan Wensing, CEO & Chair of the Executive Board, IDH; and Gerhard Coetzee, CGAP. Other participants included Margret Kleinsman, CFO of Agrifirm; Bunmi Akingba, CEO of FMS Farms; Johan van Gossum, CHR of JDE; Ann Cairns, EVP of Mastercard; Wiebe Draijer, Chairman of Rabobank; Katie Naeve, Root Capital; Michael Joseph, Founder of Safaricom; Renée Chao-Beroff, MD of CIDR Pamiga; and Leticia Yankey, Founder of Women in Cocoa Cooperative.

Speech (Virtual)

15 November 2021

Remarks at the Public Plenary session of the IDH-CGAP event on Gender Transformative Business Models

“Rural women are caretakers feeding their families. They provide labor on farms. They are agricultural entrepreneurs. And they are often innovators, exploring new techniques and business models. Without women, no food security and no sustainable development.”

Interview (Virtual)

22 November 2021

Financial Health Network EMERGE Podcast

In this interview with FHN President Jennifer Tescher, the UNSGSA highlighted the importance of public- and private-sector collaboration, along with the role of financial education and literacy, notably for women, to promote good financial health. She stressed that financial health is not only an issue in emerging economies, but also in higher-income countries.

Meeting

The Hague, Netherlands

22 November 2021

The UNSGSA met with H.E. Dr. Naledi Pandor, Minister of International Relations & Cooperation, South Africa.

DECEMBER 2021

Meetings

Basel, Switzerland

1 December 2021

BIS High-Level Meeting on Financial Inclusion

In addition to delivering opening remarks at the meeting, the Special Advocate held bilateral discussions with Dr. Agustin Carstens, General Manager of the BIS, and Fernando Restoy, Chair of the FSI; Mr. Marcus Pleyer, FATF President; Mr. Benoit Coeure, Head of the BIS Innovation Hub; and Mr. Stijn Claessens, Head of Financial Stability Policy, BIS.

Speech (Pre-recorded)

2 December 2021

Keynote address at the Pakistan Fintech Summit and launch of the Fintech Association of Pakistan

"To date, we have only seen the tip of the iceberg in Pakistan. You have the opportunity for technology to drive financial inclusion for the remaining 79% of unbanked Pakistanis. Whether this will happen, comes down to the actions of the innovative service providers here today."

Meeting (Virtual)

3 December 2021

CFI-UNSGSA Workshop on Balancing Financial Inclusion & Exclusion in AI-Drive DFS

The UNSGSA served as Co-Chair alongside Mayda El-Zoghbi, MD, of the Center for Financial Inclusion (CFI).

Speech (Pre-recorded)

12 December 2021

Video message for the Indonesia Fintech Summit 2021 (AFTECH), Fintech for Faster Economic Recovery: Collaboration in Balancing Governance & Innovation

"We must now ask ourselves: are the newly included able to benefit from services such as savings and insurance that help them build enduring resilience? And: how can we remove any obstacles which may prevent small and medium-sized businesses from choosing digital solutions?"

JANUARY 2022

Meeting (Virtual)
13 January 2022

The Special Advocate met with G20 GPFI Co-Chairs Magda Bianco and Anna Zelentsova to discuss SME finance and development.

Meeting (Virtual)
26 January 2022

UNSGSA Reference Group

Meeting (Virtual)
26 January 2022

The UNSGSA met with BIS and Financial Stability Board (FSB) Leaders, including Agustin Carstens, Ross Leckow, Fernando Restoy, Stijn Claessens, Rupert Thorne, Sarah Bell, Jon Frost, Leonardo Gambacorta, Klaas Knot and Maarten Willemsen (DNB).

Speech (Pre-recorded)
27 January 2022

Special keynote address at the Asia School of Business (ASB)-BIS event on Digital Disruption and Inclusion: Challenges and Opportunities

“We should ask: Does access necessarily equal better financial health? In other words, does it help a person, or a family, successfully manage their current financial obligations and have confidence in their financial future? If the answer is no, then we are not where we want to be.”

Meeting (Virtual)
27 January 2022

The UNSGSA had a call with Senegal’s President Macky Sall focusing on women’s digital and financial inclusion in the context of his 2022 Chairpersonship of the African Union.

Speech (Pre-recorded)
28 January 2022

Keynote address at the Philippines National Strategy for Financial Inclusion (NSFI) Refresh & Financial Inclusion Pin Launch

“Let us build upon this momentum and continue to challenge ourselves to put outcomes front and center. This means ensuring financial inclusion leads to positive impacts and contributes to the UN Sustainable Development Goals. Financial inclusion is not a standalone issue, but closely linked with numerous SDGs, such as gender equality and combatting climate change.”

FEBRUARY 2022

Speech (Virtual)

1 February 2022

Opening speech at the Joint Committees of the European Supervisory Authorities (ESAs) High-Level Conference on Financial Education & Financial Literacy Consumers in Financial Services: How to Enhance Their Financial Education

“Financial education needs to contribute to better financial lives. It is how we influence financial behavior that actually counts. And to be sure there is impact, we need a good view of people’s financial health.”

Meetings

Amsterdam, Netherlands

16 February 2022

ABN AMRO Inclusive Banking Event

The UNSGSA delivered the keynote address and participated in small-group conversations with Dutch companies.

Speech

Amsterdam, Netherlands

16 February 2022

Keynote address at the ABN AMRO Inclusive Banking Event

“Let me be clear: the relevance of this subject is not limited to women. It is relevant to us all. Your report shows that we will become far stronger as a society and as an economy if we lift the financial barriers that women face.”

Speech (Virtual)

16 February 2022

Opening statement for the International Fund for Agricultural Development’s (IFAD) 45th Session of the Governing Council

“Accessing and using payments, savings, insurance, and credit products are the keys that unlock the door to rebuilding, adapting, and planning for the future. So how can we offer those keys to the millions still left out?”

MARCH 2022

Speech (Pre-recorded)

1 March 2022

Keynote address for the Women, Business and the Law 2022 launch event

"Time and time again, I see that financial inclusion is insufficient when it is not backed by policies that give women equal economic opportunities."

Speech (Pre-recorded)

30 March 2022

Keynote address for the Launch of the GSMA State of the Industry Report on Mobile Money

"Economies around the world are trying to build back from the COVID-19 pandemic. We must ensure that mobile money is used not only to transact, but to help everyone access the financial tools required to manage economic shocks, improve their financial health, and participate in an inclusive recovery."

Meetings

Washington, D.C., USA

23 March 2022

The UNSGSA met with U.S. officials, including Treasury Secretary Dr. Janet Yellen, as well as representatives from CFI, IMF, CGAP, and the World Bank.

Meetings

New York, USA

24 March 2022

In addition to participating in a roundtable with the Financial Health Network, the Special Advocate attended a meeting with the Group of Friends Co-Chairs. She also met with UN officials, including Secretary-General António Guterres, and with representatives from PepsiCo.

APRIL 2022

Meeting (Virtual)

6 April 2022

The UNSGSA participated in a Learning Session with the MIT Media Lab's Digital Currency Initiative.

Speech (Virtual)

26 April 2022

Speech at the IFC Sustainable Banking and Finance Network's (SBFN) 7th Global Meeting

"Above all, let us recognize this fundamental reality: that there is no stability without inclusion, and no sustainable finance without inclusive finance."

MAY 2022

Meetings

Seattle, WA, USA

6 May 2022

The Special Advocate met with officials from the Bill & Melinda Gates Foundation.

Meeting (Virtual)

16 May 2022

The UNSGSA participated in a fireside chat with Mr. Mark Barnett, President, Mastercard Europe, as part of the Mastercard Europe event with Financial Services Partner Providers on Financial Health.

Meetings

Davos, Switzerland

24–25 May 2022

World Economic Forum

The UNSGSA held bilateral meetings with leaders from Egypt, India, Indonesia, Pakistan, Tanzania and the World Food Programme. She hosted a breakfast meeting of the CEO Partnership for Economic Inclusion, and delivered remarks at several side-events, described below.

Speech

Davos, Switzerland

24 May 2022

Remarks at the Financial Inclusion: Addressing the Largest Gaps event at the 2022 WEF Annual Meetings

“As we continue to close the financial inclusion gap, I encourage you to apply a financial health perspective to your efforts. This will enable us to achieve the purpose of financial inclusion and create more resilient economies.”

Speech

Davos, Switzerland

24 May 2022

Opening Remarks at the EDISON Alliance: Unlocking Capital at Scale for Digital Inclusion event at the 2022 WEF Annual Meetings

“To avoid a growing digital divide and achieve universal digital inclusion, the public and private sectors need to work—and invest—together.”

Meeting

Davos, Switzerland

25 May 2022

IDH Living Income event on the sidelines of the World Economic Forum

The Special Advocate delivered remarks at the meeting.

Interview

Davos, Switzerland

25 May 2022

CNBC

The UNSGSA spoke with Ms. Tania Bryer about the important role of financial inclusion during multiple global crises to reduce poverty and create stability.

JUNE 2022

Côte d'Ivoire Country Visit **13–14 June 2022**

During her visit, the Special Advocate held bilateral meetings with numerous officials including First Lady Dominique Ouattara, Prime Minister Patrick Achi, Vice President Tiémoko Meyliet Koné, and Minister of Finance Adama Coulibaly. She also met with representatives from the Ministry of Agriculture and Rural Development, as well as the Ministry of Commerce, Industry, and SME Promotion. In addition, she participated in a panel at the 2022 Africa CEO Forum on how fintech can boost financial inclusion in Africa. The UNSGSA's visit included meeting female entrepreneurs and smallholder farmers whose lives have benefitted from financial inclusion.

Panelist

Abidjan, Côte d'Ivoire
13 June 2022

Africa CEO Forum 2022, Panel “Can financial technology finally resolve inclusive finance in Africa?”

The UNSGSA delivered panel remarks.

Senegal Country Visit **15–16 June 2022**

The UNSGSA met with President Macky Sall; Minister of Finance and Budget Abdoulaye Daouda Diallo; Minister of Economy, Planning, and Cooperation Amadou Hott; and representatives of the Ministry of Digital Economy and Telecommunications. During her visit, she also met with Acting Governor Mamadou Diop of the Central Bank of West African States (BCEAO) to discuss regional financial sector reforms. In addition, she had the opportunity to meet local customers who are benefitting from digital inclusion in Senegal.

Interview

Dakar, Senegal
16 June 2022

Al Jazeera English

The UNSGSA spoke with Ms. Step Vaessen about a range of key financial inclusion issues, including inclusive finance for women, smallholders, and more.

Speech (Pre-recorded)

16 June 2022

Opening Remarks for the 20th Anniversary AFM Conference: The Future of Financial Services Conduct Supervision

"We need to begin speeding up the collaboration. It will be critical to work together. For example, in developing algorithm audit tools and putting in place ombudsmen to assess algorithms on behalf of customers. Or in building public good data pools that help reduce historical biases."

Meeting (Virtual)

23 June 2022

NL Debt Lab & VNO-NCW event

The UNSGSA participated in a virtual fireside chat about financial health with Mr. Dan Schulman, President and CEO, PayPal, as part of the event.

Speech (Pre-recorded)

29 June 2022

Remarks for the launch of the 2021 Global Findex

"For many years, I have championed financial technology as a pathway to greater prosperity and financial health. We now have more evidence that it is working."





UNSGSA

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