ANNUAL REPORT TO THE SECRETARY-GENERAL SEPTEMBER 2024

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

15 YEARS

UNSGSA
2009 – 2024

15 YEARS OF FINANCIAL INCLUSION

BUILDING A FOUNDATION FOR FINANCIAL HEALTH

Photo: Patrick van Katwijk

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A Special Anniversary Message from the UNSGSA

It has been 15 years since I was appointed the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) by former UN Secretary-General Ban Ki-moon. At that time, just over half the world's adults had access to a formal bank account. Financial inclusion was a bold vision that was only beginning to take flight.

As the UNSGSA, my mission has always been for everyone, everywhere to have the financial tools they need to build a better future, from savings and credit to payments and insurance. These financial services needed to be safe, secure, and affordable—especially for those who had never used them before, like the poor, women, smallholder farmers, and small businesses.

We have come a long way since 2009. This special 15th anniversary edition of my Annual Report marks a turning point in my role as the UN Special Advocate for Inclusive Finance, highlighting the progress that has been made and the work still to be done.

Empowering People, Unlocking Potential

Fifteen years on, financial inclusion has had a real, proven impact on people's lives. With the data we collected with the Global Findex, we know that access to financial accounts surged from 51% in 2011 to 76% in 2021. In Sub-Saharan Africa, a third of all adults maintain mobile money accounts, more than triple the global average of 10%. Although the number of women with a financial account still lags behind men, the gender gap is closing, from 9% to 6%.

Beyond the numbers lie powerful stories of fortitude and ambition. On my country visits, I have seen firsthand how access to financial services can help people become more independent, prosperous, and resilient to financial shocks and setbacks.

I have met with shopkeepers whose earnings were safer because they could make deposits into a savings account instead of storing cash at home. I spoke with farmers who once operated at the mercy of the weather, but can now enroll in microinsurance when they purchase a bag of seeds or fertilizer and receive a payout if their crop fails due to drought or flooding. Women have told me that access to even a small loan has allowed them to start a business and a mobile money account has given them more privacy and control over their finances.

By empowering entrepreneurs to seize economic opportunities, connecting once-isolated smallholder farmers with global markets, or helping women achieve greater financial independence, financial inclusion has proven to be not only pro-growth, but also pro-poor.

In 2015, financial inclusion was recognized as key to achieving seven of the 17 UN Sustainable Development Goals (SDGs), in ending poverty and hunger, promoting economic growth and jobs, and reducing inequality.

The Digital Leap and Inclusive Growth

The rise of digital finance has been a monumental leap for financial inclusion, making it easier to include hard-to-reach groups like those living in remote and rural areas. With just a few taps on a mobile device, people have a safe, quick, and convenient way to send money to family and friends, pay for school fees, or purchase daily essentials. During the COVID-19 pandemic, digital payments not only became a personal lifeline, but also helped to stabilize economies.

Such a leap is only possible when a financial system is truly inclusive and protects the safety, privacy, and rights of consumers. My advocacy has focused on galvanizing nations to invest in the building blocks of a digital economy: connectivity, cybersecurity and laws on data privacy, digital IDs, digital literacy, financial education, and interoperable payment systems. These elements, now recognized as pillars of digital public infrastructure (DPI), are prerequisites for a secure and inclusive digital financial ecosystem in which personal data is never misused.

A Foundation for Financial Inclusion

Global progress on financial inclusion has been possible with the support of the United Nations, my Reference Group of financial inclusion advisors, the G20 Global Partnership for Financial Inclusion (GPFI), financial standard-setting bodies (SSBs), and the collective dedication and expertise of many others. National governments, through policies and financing, have led the charge in creating economic opportunities and building resilient communities. Today, 63 countries have a national financial inclusion strategy (NFIS) either in place or under development. Regulators have ensured safety and fairness. The entrepreneurial spirit of the private sector has led to innovative and customized financial services for customers who have traditionally been underserved.

Together, we have built a solid foundation for financial inclusion, and will keep working to reach the remaining 20% of adults who are still excluded, including the 1 billion who live in countries most vulnerable to climate change. My partners, including members of my Reference Group, will continue their efforts, strengthening this foundation to reach the last mile.

On 24 October 2023, in Nairobi, Kenya, the Special Advocate delivers remarks at the launch of a UNDP discussion paper, "Addressing Inequality: Universal Access to Digital Financial Services for Equitable Growth". Photo: Patrick van Katwijk

Now that the building blocks are in place, it is time to shift my focus from financial inclusion to financial health. I will apply what I have learned as the Special Advocate for Inclusive Finance for Development to my new role as the **United Nations Secretary-General's Special Advocate for Financial Health**, continuing my dedication to safe, secure, and affordable financial services for all.

A New Focus on Financial Health

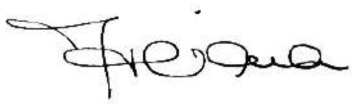
Looking back on the past 15 years, I find myself considering not only how far we have come, but how far we still have to go to achieve a more equitable world where everyone can shape their future. To deal with the most serious challenges of our time—climate change, poverty, conflict, food insecurity, and inequality—we need more than just access to financial services. We need financial services and policies that are designed to contribute to financial health.

Financial health is a critical outcome of financial inclusion. Being in good financial health means having the right financial tools to navigate life's ups and downs and emerge in a stronger position. Whether one is growing a business, paying for their children's school fees, or saving for periods of low cash flow, my priority will be ensuring that financial services truly cater to what people need and the everyday challenges they face. I will also focus on empowering individuals and households to be well informed about financial products and services, to protect themselves against setbacks, and to have confidence in their financial future.

Moving Forward Together

The road ahead is brimming with promise and potential. Armed with insights and the strong partnerships I have fostered, I aim to advocate for policies and initiatives that put financial health at the center of our economic agendas. The mission continues: to break down enduring barriers, inspire more innovation, and ensure that everyone who participates in the financial system can reap the benefits.

I am deeply grateful to my local and global partners for their unwavering dedication, leadership, and support over the past 15 years. I would also like to thank my country, The Netherlands, for granting me the guidance, support, and space to work as the UNSGSA on financial inclusion—an endeavor that improves the lives of people everywhere, benefiting the whole world. The strides we have made established a firm foundation for financial inclusion. Now, I am eager to build on it with another bold vision: financial health providing everyone, everywhere with the tools to build a better future.



H.M. Queen Máxima of the Netherlands
United Nations Secretary-General's Special Advocate for Inclusive Finance for Development

At a Glance

In her fifteenth year as the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), H.M. Queen Máxima of the Netherlands has remained instrumental in championing universal access to and usage of affordable, effective, and safe financial services. Her unwavering advocacy has catalyzed the development of financial products and tools that are instrumental in fostering resilience and elevating the quality of life for individuals globally.

Amid a dynamic global landscape, the Special Advocate bolstered her efforts at both the global and country levels. Her strategy was deeply rooted in advocating for the development and implementation of intelligent policies, enabling regulations, and robust digital public infrastructure. These efforts aim to underpin good financial health, advance inclusive green finance, and ensure the responsible integration of fintech, thereby contributing to the broader mission of financial inclusion.

One of the keystones of Queen Máxima's advocacy has been her focus on underserved communities—supporting the poor, women, smallholder farmers, and micro, small, and medium-sized enterprises (MSMEs)—to ensure that financial inclusion efforts are equitable, far reaching, and meet the needs of customers.

The Special Advocate's approach encompassed a blend of virtual and in-person engagements, showcasing her deep commitment to advancing pivotal financial inclusion objectives. Her schedule was marked by strategic meetings with world leaders and stakeholders from diverse sectors, including government, the private sector, international development agencies, and financial standard-setting bodies (SSBs).

Significant discussions this past year included exchanges with UN Secretary-General António Guterres, UN Deputy Secretary-General Amina J. Mohammed, President of the World Bank Ajay Banga, Managing Director of the International Monetary Fund (IMF) Kristalina Georgieva, UNDP Administrator Achim Steiner, and other international leaders who play a crucial role in the global financial ecosystem. High-profile engagements, such as the World Economic Forum (WEF) Annual Meeting in Davos, along with country visits to Colombia, Kenya, and the Philippines, have propelled the financial inclusion agenda ahead over the past 12 months.

Queen Máxima's dedication to fostering partnerships shone through in her close collaboration with the UNSGSA Reference Group of financial inclusion experts. Her ongoing work with the G20 Global Partnership for Financial Inclusion (GPFI) and her leadership in convening technical working groups dedicated to specific areas of financial inclusion demonstrated her strategic approach to achieving shared goals and collective progress.

Celebrating Queen Máxima's Decade and a Half as the UNSGSA

In January 2024, the Office of the UNSGSA unveiled a commemorative logo in honor of Queen Máxima's 15 years as the Special Advocate. Appointed by former Secretary-General Ban Ki-moon in 2009, her tenure has been characterized by her dedication to enhancing access to and usage of financial services as a pathway to positive development outcomes.

The logo, encircling the number 5, features a multi-hued color wheel, with each segment symbolizing the Sustainable Development Goals (SDGs). It serves as a testament to the interconnection between inclusive finance and the achievement of these global goals. Seven of the 17 SDGs explicitly reference financial inclusion, signifying its integral role in the broader development agenda.

15 Years of Impact

UNSGSA Queen Máxima has made 48 country visits since 2010, listening to the stories of those who have traditionally had the least access to financial services – women, farmers, and entrepreneurs – and whose lives have been changed by a loan, a savings account, or an insurance policy. Here, we highlight some of these stories and the life-enhancing impact of financial inclusion.

2013

ETHIOPIA

Living in rural areas with no transportation to get to a banking agent requires unorthodox solutions, especially at a time when opportunities for digital banking were limited. In 2013, the UNSGSA Queen Máxima visited the district of Boricha in Ethiopia, together with the heads of the International Fund for Agricultural Development (IFAD), Food and Agriculture Organization (FAO), and World Food Programme (WFP). She met with a motorcycle driver who collected money from smallholder farmers who wanted to build up their savings. He stored their money in a cash box and delivered it to the nearest banking agent, who then deposited the funds in the farmers' accounts and added the deposit to their savings booklets.

2014

COLOMBIA

In the town center of Lebrija, Colombia, Queen Máxima spoke with a shop owner who deposits some of her daily revenue directly into her account with the help of a bank employee who visits her store daily. She explained that this service saves her time and really motivates her to save.

2015

PHILIPPINES

Melissa and Manuel Garcia had no banking history and no collateral to obtain working capital to expand their pineapple farm. Through CARD SME Bank, which specializes in providing financial services and training for small business owners, they were able to secure low-interest credit with flexible payment terms. They proudly told Queen Máxima that, thanks to this credit, they have expanded their business, quadrupled their income, and were able to send their kids to school.

2015
BANGLADESH

Fashion designer Jharna Islam is the owner of Jharna Fabrics. She is the only client to have been visited by Queen Máxima twice, first in 2015 and again in 2019. Jharna is an inspiring example of how personal talent and willpower can lead to a successful business with the right financial tools and advice. With a small microfinance loan from BRAC, Jharna set up her tailoring shop and expanded it with bigger loans, allowing her to employ eight women..

2016
PAKISTAN

In Pakistan, the national biometric ID system, NADRA, is expanding financial inclusion, enabling people to open bank accounts securely. This is especially important for women, who still have less access to financial services than men. Queen Máxima joins a demonstration where a fingerprint is used as a personal identification.

2017
NIGERIA

Many women in Nigeria prefer to do their banking with a female banking agent. The UNSGSA visited an agent of Diamond Yellow (now Access Bank) in Abuja, and met a woman – a market vendor – who sends tuition fees for her son's schooling safely and conveniently via a Diamond Yellow digital account. Queen Máxima bought a yam root from her and watched how the payment was deposited into the woman's account.

2017
VIETNAM

In the agricultural region of Da Lat, the UNSGSA visited a basil farmer who is a client of the Horti Dalat program (a collaboration of the Rabobank Foundation, Sacombank, and Fresh Studio). The program supports the sustainable development of the agri-business by providing loans for the construction of greenhouses, assistance with developing a business plan, and creating regular buyers for their products. This gives the farmers more financial security, easier access to other loans to expand their business, and opportunities to purchase insurance.

2018
INDIA

In Mumbai, India, it is common to see dabawalas –¬ workers who pick up over 200,000 hot lunches a day and deliver them to their customers. The Dabawala Association in Mumbai has entered a partnership with the digital bank PayTM, and customers can now make digital payments via a QR code. This is safer and more convenient for both the dabawala and the customer. At the end of day, after having walked many miles, the dabawala knows that his earnings are already in his account, and he no longer needs to carry cash home or stand in a line at the bank to make a deposit.

2022
TANZANIA

MomCare is an innovative insurance program for women in Tanzania that covers maternal care from the beginning of their pregnancy. Although maternal care is free in Tanzania, many women visit the hospital in a late stage of their pregnancy, which means complications are detected late and may lead to additional medical problems and extra costs. MomCare works differently. Via an app, a woman receives an alert for her appointment. She knows that the costs will be deducted automatically from her digital insurance. Complications are identified early. In the first year of the programme, only 17 percent of women covered by MomCare attended the four required prenatal visits, but by year three, this had increased to 58 percent.

15 YEARS UNSGSA 2009 – 2024

2009

- **Princess Máxima appointed UNSGSA** by Secretary-General Ban Ki-moon.
- UNSGSA **Reference Group holds inaugural meeting.**

2016

- **UNSGSA joins Stewardship Board** for the World Economic Forum initiative on Shaping the Future of Financial and Monetary Systems.
- **UNSGSA leads launch of G20 Digital Finance Principles.**

2017

- **Global account ownership rises to 69%** (Findex).
- **UNSGSA's gender equality efforts intensify** due to a persistent gender gap of 9% in developing countries.
- **UNSGSA outlines key prerequisites for digital financial inclusion.**

2018

- **Report on the impact of digital financial inclusion for the SDGs** published by UNSGSA and partners.
- **UNSGSA convenes first meeting of CEO Partnership for Economic Inclusion** (CEOP) on the sidelines of the World Economic Forum.

2019

- **Enhanced cooperation arrangement on financial inclusion** with the Bank for International Settlements, SSBs, and inclusive finance community.
- High-level UNGA event **marks Queen Máxima's 10th anniversary as UNSGSA**.
- UNSGSA Fintech Working Group **publishes report on impact of regulatory innovation to support inclusive fintech.**

2020

- **Two-thirds of adults worldwide make or receive a digital payment** spurred by the pandemic.
- **The percentage of account ownership increased by double digits** in 34 countries since 2017.
- **UNSGSA and partners issue report on cross-industry collaboration** to support digital and financial inclusion of smallholder farmers.

2021

- **Worldwide account ownership climbs to 76%**; gender gap shrinks in developing economies from 9% to 6% (Findex).
- **UNSGSA receives Financial Health Visionary Award**.
- **UNSGSA Financial Health Working Group issues two policy notes** to help policymakers understand and measure financial health.
- **World Bank publishes report** on unintended consequences of applying FATF principles on financial inclusion.
- **CEOP has implemented 10 initiatives,** impacting over 2 million customers.

2010

- **UNSGSA Office established at United Nations** in New York, with support from the Bill & Melinda Gates Foundation.

2011

- **Worldwide account ownership at 51%,** says inaugural Global Findex launched with help from UNSGSA.
- **UNSGSA leads first meeting with global SSBs on financial inclusion,** focusing on underserved.
- **UNSGSA named Honorary Patron of G20 Global Partnership for Financial Inclusion.**

2012

- **17 nations commit to financial inclusion strategies** at the G20 Leaders' Summit in Mexico.

2013

- Financial inclusion part of the **Millennium Development Report**.
- UNSGSA and UN Group of Friends of Financial Inclusion **discuss inclusive finance in the post-2015 development agenda.**

2014

- **Financial inclusion up from 51% to 62% worldwide** (Findex).
- **UNSGSA deepens partnership with WFP, FAO, and IFAD** to include financial inclusion in programs and policies.

2015

- **Financial inclusion identified as an enabler in seven of the 17 SDGs.**
- Basel Committee on Banking Supervision **develops guidance on application of core principles relevant to financial inclusion.**

2022

- **National financial inclusion strategies implemented in 63 countries;** 52 countries allow use of simplified customer due diligence to open a basic account.
- **UNSGSA promotes digital public infrastructure (DPI),** advancing it with country partners and the G20.
- **UNSGSA and U.S. Acting Comptroller co-host Financial Health Forum**.

2023

- Report by UNSGSA and partners shows how **digital financial inclusion can ignite SDG progress,** focusing on women and climate.
- UNSGSA Inclusive Green Finance Working Group publishes report on **strengthening resilience to climate shocks via financial inclusion**.
- IMF Financial Access Survey's **gender data reporting up from 35 to 83 countries in five years.**

2024

- **UNSGSA country visit to Colombia results in regulatory advances supporting open finance.**
- **Philippines marks the UNSGSA's 48th country visit.** Digital banks commit to developing financial health metrics.
- **The UNSGSA has had over 1,300 meetings with public and private sector leaders,** including many heads of state, and delivered over 250 speeches, remarks, and media interviews.

Rise in Global Account Ownership for Adults (%)

Source: World Bank Global Findex

Financial Health

During a country visit to the Philippines in May 2024, UNSGSA Queen Máxima speaks with a local fisher who has doubled his fish cage business since taking out loans from CARD-RBI, a microfinance-oriented rural bank. He is also safeguarding his livelihood with savings and life microinsurance products, improving his financial health.. Photo: Patrick van Katwijk

The past year has presented an array of economic challenges worldwide, stressing the resilience of individuals and communities. Recognition of financial health as a foundation of economic stability and progress has been amplified. Financial health—the extent to which a person or family can smoothly manage their current financial obligations, can absorb financial shocks, is on track to reach their goals, and has confidence in their financial future—has emerged as a vital measure of successful financial inclusion.

The UNSGSA continued to be a vocal proponent for considering financial health as a fundamental objective of financial inclusion efforts. By advocating for the incorporation of a financial health perspective, the Special Advocate championed the idea that the design and delivery of financial products and services should be based on what people need and directly contribute to enhancing their financial lives. This approach has garnered broad support, affirming that both the public and private sectors have indispensable roles in fostering an environment that nurtures financial health.

Throughout the year, the UNSGSA actively engaged with diverse stakeholders to underscore financial health as a metric of successful financial inclusion. She facilitated discussions, steered global policy dialogues, and highlighted innovative practices that could bolster the capacity of individuals and households to manage their financial obligations and achieve a sound financial future.

An Urgent Focus on Financial Health

The extension of financial services has been remarkable, yet the enhancement of financial health remains a global imperative. Notably, the UNSGSA has highlighted, access to financial services alone does not equate to good financial health or resilience.

For instance, over half of adults in lower-income countries struggle to cope with unexpected financial needs, while in Kenya, a rise in account ownership has not translated into better financial service outcomes. In South Africa, despite high account penetration, the specter of household debt looms large, with a significant percentage of citizens burdened by payday loans. Similarly, in Brazil, excessive spending and management of monthly expenses cause widespread financial anxiety. Even in high-income economies like the United States and Europe, a sizeable portion of the population are faced with financial stress and insufficient retirement savings.

Across her advocacy, Queen Máxima noted that these indicators call for a strategic shift towards improving financial health, recognizing it as a determinant of economic empowerment and stability.

South Africa: Financial Health for Consumers in Focus

On 15 February 2024, the UNSGSA and Nedbank convened a virtual roundtable, bringing together South Africa's financial leaders to tackle consumer financial health issues. Despite broad financial access, a South African Financial Sector Conduct Authority survey in July 2023 revealed a concerning sentiment: 70% of citizens are doubtful about their financial futures. Notably, many engage minimally with financial services, and a worrying 20% of credit users are over two months behind on their debts.

The roundtable spotlighted the need for a more competitive and innovative financial sector that could truly meet the need of consumers. Innovations in financial education, such as timely, bite-sized financial advice possibly powered by AI, were highlighted as more effective than traditional methods. Moreover, there was consensus on the necessity for principles-based regulations to encourage flexibility and innovation in financial services, particularly in transitioning consumers from assisted to non-assisted digital financial services.

A key outcome of the discussion was a united call for fundamental changes that would empower low-income consumers as informed market participants, shifting away from the perception of them as merely victims of circumstance. Participants underlined the need to promote financial solutions that contribute to customers' financial health instead of steering them toward problematic credit. To support these goals, the UNSGSA recommended establishing a working group to delve deeper into South Africans' financial health concerns, specifically on short-term credit and emergency savings, emphasizing a united effort to bolster the financial health of South Africans.

A Snapshot of Global Financial Health

Globally, just over half of adults in low- and middle-income economies can meet unexpected financial needs.

In **Kenya**, account ownership surged to

79%

by 2021, but

40%

rely on informal finance, while only

6.9%

use formal services for daily expenses.

In **South Africa**,

despite **85%**

account penetraion,

67%

worry about household debt and

37%

have resorted to payday loans.

In **Brazil**,

34%

outspend their earnings, and

35%

cite managing monthly expenses as their primary concern.

Over **40%**

are in default on loans or bills.

Only **30%**

of **Americans** are deemed financially healthy, with

40%

experiencing high or moderate financial stress.

Over one-third of **European** consumers lack savings products, and over half fear inadequate funds for retirement.

Sources: Data compiled from the World Bank Global Findex (2021), Kenya National Bureau of Statistics (2021), Carnegie Endowment, Moneyedge, FEBRABAN, Bloomberg, Financial Health Network, and the European Insurance and Occupational Pensions Authority (2023).

Charting New Horizons: Queen Máxima Advocates for Financial Health at BIS All Governors' Meeting

UNSGSA Queen Máxima and BIS General Manager Agustín Carstens speak during a High-Level Meeting (HLM) on Financial Inclusion at the BIS All Governors' Meeting in Basel, Switzerland, 12 March 2024. Photo: BIS

During the All Governors' Meeting at the Bank for International Settlements (BIS) on 11 March 2024, chaired by François Villeroy de Galhau, Governor of Banque de France, the Special Advocate was welcomed to reflect on global achievements in financial inclusion and discuss the important goal of enhancing financial health globally.

In remarks, Queen Máxima highlighted the considerable progress made since 2011, noting a significant increase in global account ownership from 51% to 76% by 2022 (World Bank Global Findex). She credited this to the deliberate actions taken by central bank governors to expand access to financial services.

Further, the UNSGSA acknowledged the integral role of standard-setting bodies (SSBs) in this journey, especially applauding the Financial Stability Institute (FSI) for bolstering such endeavors. She also emphasized the critical role of digital public infrastructure (DPI) in enabling innovative and inclusive digital financial services, with a particular mention of advancements made during India's G20 Presidency in 2023.

The Special Advocate pointed out the importance of the use of digital payments in enhancing financial resilience, highlighted by the response to the COVID-19 pandemic. However, she also identified persistent gaps in financial inclusion, with savings and insurance products still not meeting the needs of many consumers due to issues of affordability and product suitability.

Concluding her address, Queen Máxima advocated for a strategic shift towards measuring financial health beyond traditional metrics. She defined financial health as effective financial management, resilience in the face of shocks, and confidence in financial decision-making. This, she posited, could become a focal point for central banks and financial regulators in shaping future policy and technological advancements.

Elevating Financial Health to Global Policy Discussions

The creation of a specialized working group on financial health by the UNSGSA in 2020 was a decisive step in defining the concept of financial health and shaping the guidance provided to policymakers throughout the past year. This strategic development has been instrumental in intensifying discussions on financial health and affirming its essential role within international policy agendas.

As Honorary Patrion of the G20 Global Partnership for Financial Inclusion (GPFI), the efforts of the UNSGSA to have financial health prioritized on this global platform paid off. For instance, during its 2024 G20 Presidency, Brazil established a sub-committee on financial health and initiated discussions on the topic within the GPFI for the first time. Elevating the issue of financial health was previously raised by the Special Advocate with Brazilian leadership during her visit to the country in June 2023.

Additionally, under the Brazilian G20 GPFI Presidency, spearheaded by Banco Central do Brasil (BCB), with co-chair support from the United States Department of the Treasury, a comprehensive report is anticipated to be produced near the end of 2024, encompassing a consensual definition of financial health and a discussion on financial health measurement approaches.

The Special Advocate commended Brazil for its efforts in video remarks for the First Plenary of the GPFI on 15 March 2024 in Brasilia: "This year, we press forward with sharp focus on financing for MSMEs, addressing the challenge of last-mile access, and the essential goal of financial health. To this end, let us recognize the Brazilian Presidency for incorporating financial health into the GPFI's priorities, emphasizing the critical relationship between financial inclusion and financial health."

The UNSGSA co-hosts a roundtable discussion, "Financial Health: Key to Empowerment and Sustainable Development", with Mastercard CEO Michael Miebach, on the sidelines of the WEF Annual Meeting in Davos, Switzerland, on 19 January 2024. Photo: Marianne Wiltjer

During the 2024 World Economic Forum (WEF) Annual Meeting in Davos, 16–18 January 2024, the UNSGSA held a range of bilateral meetings with prominent figures from the insurance, banking, and governmental sectors, underscoring the critical importance of policy and business strategies centered on financial health. Discussions with national leaders delved into strategies for enhancing financial health through safe and responsible interoperable payment systems, open finance initiatives, and targeted credit programs. Emphasis was placed on collaborative efforts to design and implement policies and products tailored to address the diverse financial health needs of various population segments.

Additionally, while at the WEF, the UNSGSA co-hosted a roundtable discussion, "Financial Health: Key to Empowerment and Sustainable Development", with Mastercard CEO Michael Miebach, featuring key participants from global financial institutions, central bank governors, and finance ministers. Throughout the course of the dialogue steered by the Special Advocate, participants recognized financial health as a fundamental aspect of both their business and policymaking.

The discussions held by the UNSGSA at the WEF demonstrated the interconnectedness of financial health, financial inclusion, and sustainable economic growth. With commitments from global leaders and institutions, there is growing momentum for integrating financial health into the broader economic agenda and leveraging technology, policy, and international cooperation to foster financial stability and growth on a global scale.

On a visit to Ngong near Nairobi, Kenya on 24 October 2023, UNSGSA Queen Máxima met families who are benefiting from health services at their local clinic, ZamZam Medical Services, which is operating and growing thanks to a digital loan from the PharmAccess Medical Credit Fund (MCF). Photo: Patrick van Katwijk

Centering Customer Needs in Financial Health Strategies

In her advocacy, Queen Máxima has been a vocal proponent of prioritizing the specific needs of customers to enhance financial health strategies. A clear example was her involvement in the Mastercard International Advisory Board Meetings on 27 October 2023 in Paris, engaging with leaders of financial services providers (FSPs) from Europe, Latin America, and Asia, on this subject.

During these meetings, the UNSGSA conducted a financial health roundtable with the Mastercard European Advisory Board, featuring contributions from major FSPs such as BBVA, M-Bank, Monzo Bank, and Swedbank Group. Discussions centered on advancing consumer financial health beyond traditional educational methods, focusing on providing actionable financial advice, and employing advanced analytical tools. As a result, many of these institutions were motivated to explore the use of data-driven nudges for better expense management, capitalizing on open finance, and utilizing artificial intelligence (AI) for personalized services, all aimed at improving visibility and reducing financial stress for consumers.

The UNSGSA participates in Mastercard's European Advisory Board roundtable meeting on financial health, 27 October 2023. Photo: Mastercard/Nuno Patricio

Across her meetings in Paris, Queen Máxima underscored to leaders the importance of tailoring financial products and strategies to the local behaviors and needs of consumers, to help ensure that financial solutions are both effective and culturally relevant.

During the "Financial Health: Key to Empowerment and Sustainable Development" roundtable at the WEF, Queen Máxima emphasized that, despite notable strides in financial inclusion, there is significant financial vulnerability among consumers worldwide. This underscores the urgent need for comprehensive financial health strategies to give customers better financial solutions.

Media Engagement: A Voice for Inclusion

As the UNSGSA, Queen Máxima has continued to engage with a variety of media platforms to champion financial inclusion and financial health. This has included televised global discussions to in-depth interviews in leading publications, signifying her dedication to amplifying vital dialogues around access to financial services and their impact on financial health. Key TV interviews can be found at the official UNSGSA YouTube channel at www.youtube.com/c/unsgsa.

UNSGSA Queen Máxima responds to reporters' questions about financial health during a press conference with Banco de la República Governor Leonardo Villar at the central bank in Bogotá, Colombia, on 27 February 2024. Photo: Patrick van Katwijk

Bloomberg TV

Speaking with Francine Lacqua at Bloomberg TV in January at Bloomberg House in Davos, the UNSGSA illuminated the significance of cultivating financial health through inclusive finance. Her dialogue also detailed her strategic objectives at the World Economic Forum (WEF) 2024 Annual Meeting.

Scan the QR code with your mobile device to access the full interview

CNBC International

Taped on the sidelines of the WEF Annual Meeting, Queen Máxima appeared on a special episode of CNBC's "Equity and Opportunity", with host Tania Bryer, airing in March 2024. The 30-minute special delved into technological advancements in financial services, addressed the gender gap in financial access, and commemorated Queen Máxima's 15th anniversary as the UNSGSA.

Scan the QR code with your mobile device to access the full interview

CNN en Español

A highlight of the UNSGSA's media engagements was a special episode dedicated to Queen Máxima on CNN en Español's "Cara a Cara", with host Gabriela Frías, airing in March 2024. The show, capturing moments from her February visit to Colombia, offered an intimate look at her assessments of financial inclusion in the country and broader Latin America, alongside personal reflections on her 15-year tenure as the UNSGSA.

Scan the QR code with your mobile device to access the full interview

El Tiempo

In a poignant exchange with Noelia Cigüenza Riaño of El Tiempo, one of Colombia's largest daily newspapers, Queen Máxima revisited Colombia's strides in financial inclusion since her last visit, advocating for progressive financial health and the nurturing of a savings culture within Colombian society.

Scan the QR code with your mobile device to access the full interview (in Spanish, subscription required)

The Philippine Star

In an op-ed for one of the most widely read daily newspapers in the Philippines, which was published at the start of UNSGSA Queen Máxima's May visit, she made the case for the country to embrace financial inclusion and financial health for national progress.

Scan the QR code with your mobile device to access the full interview

Photo: Patrick van Katwjik

Inclusive Green Finance

During a visit to a farm in Kisumu, Kenya, on 23 October 2023, Queen Maxima met with Onesmus, a smallholder farmer who is benefiting from digital agricultural insurance, which is bundled with access to seeds and fertilizer on credit, through a partnership between insure-tech company Pula and agtech firm Apollo. The insurance payouts he has received have helped him be more resilient to shocks as he was able to avoid borrowing money to recover from two harvest losses. His payouts were used to pay his children's school fees and expand his farm from four to six acres. Photo: Patrick van Katwijk

Inclusive green finance (IGF) continued to be a critical focus of the UNSGSA, particularly in addressing the financial needs of those in climate-vulnerable regions. With 1.4 billion adults still unbanked globally, and more than 1 billion of these residing in the most climate-vulnerable countries, the disparity in financial access is pronounced. For example, 41% of adults in the most climate-vulnerable countries are unbanked compared to 11% in less climate-vulnerable countries and 24% globally, according to data analysis from the UNSGSA IGF Working Group (2023).

Over the past year, the Special Advocate has emphasized the importance of IGF in improving the financial resilience of the most affected populations, including low-income households, women, and smallholder farmers. These groups often bear the heaviest burdens during climate shocks yet have the fewest resources to recover.

These communities need financial services specifically designed to mitigate the effects of climate change. For instance, insurance could compensate for crop losses during droughts, while emergency digital payments and savings accounts could aid recovery after natural disasters. However, financial inclusion remains a challenge in climate-vulnerable areas. Financial service providers often struggle to maintain operations during climate shocks, as these events can cause physical damage and disrupt key business systems.

By integrating IGF into global financial inclusion efforts, the UNSGSA aims to ensure sustainable and resilient financial practices that can withstand the challenges posed by climate change, ultimately striving to leave no one behind in the face of increasing environmental shocks.

Going Green: Integrating IGF Initiatives National Strategies and Actions

Last year, the UNSGSA intensified efforts to embed IGF at the core of national climate resilience initiatives and sustainable development strategies. Her approach focused on forging partnerships with governments, financial institutions, and the private sector to integrate IGF principles in climate policy frameworks and financial regulatory environments.
For instance, during her country visit to Kenya from 23–25 October 2023, the UNSGSA emphasized in meetings with government leaders that after a decade of working on sustainable finance in the banking sector, policymakers are well placed to prioritize IGF in policy development across the government. This included integrating IGF in Kenya's third National Climate Change Action Plan and the establishment

Manuel Muñeton, a smallholder farmer in the Aburrá Valley of Antioquia, near Medellín, Colombia, is pictured during a presentation on the role digital finance and platforms are playing in supporting climate-smart agriculture, 26 February 2024. Photo: Christopher Hughes

Queen Máxima speaks with team members of agtech Hello Tractor, which provides smallholder farmers with affordable access to the equipment they need to farm more productively, 23 October 2023. Photo: Patrick van Katwijk

of IGF as a focal point within Kenya's National Climate Change Council initiatives.

Moreover, during the year, Queen Máxima underscored the significance of integrating IGF considerations in the fabric of national financial systems, including in the development of green taxonomies. Such taxonomies not only focus on climate mitigation efforts, but also emphasize climate adaptation activities. For instance, during her mission to Colombia in February 2024, the UNSGSA spoke with President Gustavo Petro and heads of regulatory authorities about how digital finance and platforms can play a key role in supporting climate-smart agriculture and improving the resilience of smallholder farmers.

Further, the Special Advocate consistently advocated to partners and stakeholders to incorporate IGF-related questions in future financial surveys to inform supply and demand analytics, providing a comprehensive understanding of the role of green finance in national economies.

Enhancing Resilience to Climate Shocks

The engagements of the UNSGSA in Kenya highlighted her commitment to a nuanced approach in fostering economic safeguards through IGF. Recognizing the multifaceted nature of climate resilience, her advocacy extended beyond financial products, stressing the importance of holistic strategies that include risk assessment and capacity building.

She urged the incorporation of sustainable agricultural practices, energy efficiency, and disaster risk reduction in the financial planning of businesses, especially in sectors directly affected by climate variability.

At the FMO Dutch Entrepreneurial Development Bank's Future of Finance Conference on 3 October 2023 in Amsterdam, Queen Máxima elaborated on the synergy between financial inclusion and climate action. She advocated for integrated solutions that bridge the gap between finance and climate-smart practices, noting, "It's not always the digital side, we have to be creative in teaming up with private-sector players to see how we actually give (farmers) more technical assistance (on inputs)."

Promoting a collaborative approach where financial institutions work in concert with technical experts to provide comprehensive support that addresses both immediate financial needs and long-term environmental sustainability was a consistent theme of the UNSGSA's advocacy over the past year.

To solidify this approach, in June 2024, the UNSGSA encouraged the acceleration of IGF globally in a joint foreword with Ajay Banga, President of the World Bank Group, featured in a CGAP publication that examined the role of inclusive finance as a catalyst for climate action.

Innovative Agtech Elevates Kenya's Farming Future

UNSGSA Queen Máxima participates in a roundtable meeting on inclusive green finance at Rabobank in Nairobi, Kenya, on 24 October 2023. Photo: Patrick van Katwijk

During an insightful roundtable in Kenya on 24 October 2023, the UNSGSA brought together agricultural technology (agtech) leaders, fintech innovators, and forward-thinking investors to ignite discussions on IGF. The conversation revolved around scaling agtech initiatives commercially to bolster productivity and enhance the resilience of Kenya's smallholder farmers against climate change.

Kenya's agritech sector shines with companies revolutionizing insurance through tech-driven solutions, fostering agroforestry via carbon credit mechanisms, and launching digital platforms that bolster financial and economic participation. These entities are pivotal in guiding farmers toward new markets and value chains, and in delivering essential agronomic insights and resources.

However, the roundtable's participants recognized that the full potential of agtech is yet to be unlocked. They require precision-targeted funding—grants, loans, and equity—to flourish and meet their commitments. Enhanced data exchange among private entities was highlighted as crucial for refining product offerings and addressing the unique needs of farming communities.

Queen Máxima encouraged collective action for policy advocacy that would nurture agtech innovation sustainably. She called for the establishment of robust public-private partnerships and risk mitigation tools to broaden capital access, alongside tailored support to bolster the operational capacity of agtechs.

With responsibility at the forefront, the UNSGSA stressed the need to reinforce farmers' digital and financial literacy, ensuring that agtech implementations are not only effective but also secure and inclusive, underpinned by stringent data protection protocols.

Collaborative Digital Platform Enhances Financial Access for Kenyan Farmers

In Kisumu, near Lake Victoria, in Kenya, UNSGSA Queen Máxima speaks with smallholder farmers benefiting from Pula's digital insurance products on 23 October 2023. Photo: Patrick van Katwijk

The UNSGSA commended an innovative digital initiative transforming agricultural trade in Kenya during her visit in October 2023.

The Agricultural Exchange, launched through a three-way partnership between Mastercard, Rabobank, and the Co-operative Bank of Kenya, offers a transparent digital marketplace for agricultural products, connecting smallholder farmers with buyers and financial resources. Stemming from the CEO Partnership for Economic Inclusion (CEOP), which was first convened by the UNSGSA in 2019, the initiative champions economic resilience for rural communities.

The platform, leveraging Mastercard's digital platform, Farm Pass, and Rabobank's agri-financial expertise, integrates 700,000 farmers in the digital economy. The Co-operative Bank extends credit based on alternative scoring models, allowing for more inclusive financing.

Beyond facilitating trade, the Exchange also provides education on market trends and farming practices, fostering long-term sustainability for farmers. It has facilitated $2.58 billion in transactions and aims to provide $291 million in loans, touching the lives of 5.9 million farmers by 2025.

Plans are underway to replicate the model in Nigeria, Uganda, and Tanzania, reinforcing the global strategy for agricultural and financial inclusion.

Queen Máxima stressed the importance of measuring real-world impacts, such as income enhancement and improved access to finance, to ensure such collaborations deliver tangible benefits. She underscored the need for platforms like the Agricultural Exchange to be informed by farmers' experiences, addressing challenges like internet accessibility, digital literacy, and the integration of farming with other daily responsibilities, especially for women.

The success of this initiative aligns with the UNSGSA's advocacy for responsible digital economic practices that uphold the Sustainable Development Goals (SDGs), championing a future where technology empowers all, particularly the most vulnerable.

Responsible Fintech for Financial Inclusion

UNSGSA Queen Máxima delivers opening remarks at a conference held by the Colombia Fintech Association in Bogotá, Colombia, on 28 February 2024, which described the UNSGSA in their introduction as the "Madrina of Fintech". Photo: Patrick van Katwijk

In the past year, the unwavering commitment of the UNSGSA to responsible fintech has continued to drive substantial progress in financial inclusion. Queen Máxima has diligently advocated for fintech solutions that prioritize accessibility, user safety, and align with the Sustainable Development Goals (SDGs). Strategic investments in digital public infrastructure (DPI), coupled with the expansion of open finance initiatives, have significantly shifted the financial inclusion landscape, offering more robust and inclusive services to communities worldwide.

The momentum gained through these initiatives stems from a nuanced understanding of how technology intersects with financial empowerment. By fostering systems that are both trustworthy and user-friendly, the UNSGSA worked to support narrowing the gap between complex financial infrastructures and the people they aim to benefit. The progress of the past year reflects a dual achievement: reaching pivotal milestones and establishing a durable groundwork for ongoing sustainable growth and equitable financial access.

Investing in Digital Public Infrastructure

Throughout the year, the UNSGSA advocated for the pivotal role of digital public infrastructure (DPI) in accelerating progress on the SDGs. Secure, private, and inclusive, DPI uses technology to provide essential public and private services that can transform the lives of even the poorest households and businesses. By emphasizing the ability of DPI to connect the underserved to essential services through digital IDs and safeguard privacy and data security, Queen Máxima has reinforced the need to commit to making technological advances accessible to all.

Her pre-recorded remarks at the International Telecommunication Union (ITU) and United Nations Development Programme (UNDP) "SDG Digital" event, held at the United Nations in New York on 17 September 2023, exemplified this, focusing on how DPI investments could lead to leaps in accessibility for all individuals, particularly the vulnerable.

"We have seen the remarkable difference that digital services can make to people's lives—through access to payments, finance, healthcare, education, and more. Across the globe, millions of small-scale farmers and small businesses are now paid and making payments with their phones," said the UNSGSA. "During the COVID pandemic, countries from Togo to Singapore sent emergency digital payments directly to vulnerable households at unprecedented speed. Yet benefits like these cannot be taken for granted. There are risks and pitfalls along the way, and ensuring we get this right is one of the great challenges, and opportunities, of our time."

In the Philippines, Queen Máxima speaks with a fintech entrepreneur at the launch of the Business Insights Laboratory for Development (BUILD) center at Ateneo de Manila University on 29 May 2024. The center will house the Philippine Technical Resource Lab (TRL), a joint project between the Ateneo John Gokongwei School of Management (JGSM) and Co-Develop that will build local skills and capacity in DPI. Photo: Patrick van Katwijk

In the speech, the UNSGSA emphasized that to ensure digital services are accessible to everyone, it is critical to create DPI that is fair, interoperable, open, and inclusive—enabling essential public and private services for the common good.

“These are built on an open and interoperable architecture. It ensures that all participants in the ecosystem enjoy equal access, aligned with global best practices, enabling innovators to build multiple applications on top of the core DPI layers,” added the Special Advocate. “This means designing DPI that puts people first, to meet the needs of the vulnerable safely and securely. Plus, it can guard against monopolies, shifting the balance of power from the providers to consumers.”

“Now is the time to tear down the walls that have kept financial services out of reach for too many. By embracing open finance, we can pave the way for more personalized, accessible, and empowering financial products.”*

— UNSGSA Queen Máxima, in opening remarks to the Colombia Fintech Association Conference in Bogotá, Colombia, 17 September 2023

Additionally, for the event, Queen Máxima highlighted her previous in-country experiences to further highlight the transformative impacts of DPI on financial inclusion. For instance, she called attention to the Brazilian example of a secure data-sharing framework, while noting that Morocco’s development of a digital ID ecosystem stood out as an example of DPI fostering inclusivity and efficiency. Each success story shared from her engagements, including Tanzania’s interoperable instant payments system, affirmed that DPI investments are not just about technology, but about creating equitable opportunities for development.

Throughout the past year, the UNSGSA’s missions to Kenya, Colombia, and the Philippines served as platforms to underscore the importance of DPI. In discussions with President William Samoei Ruto of Kenya, the UNSGSA highlighted the transformative potential of DPI as a bedrock for an inclusive digital economy. The pair examined strategies to broaden the reach of digital financial services into health, education, and agriculture, reinforcing the significance of DPI as a fundamental policy target.

Moreover, the UNSGSA extended an offer to bridge Kenyan efforts with global expertise, furthering the nation’s DPI-related ambitions, and the Central Bank of Kenya (CBK) committed to work with the Financial Sector Deepening Kenya (FSD Kenya) and UNSGSA’s partner, the Consultative Group to Assist the Poor (CGAP), on an interoperable payments system.

In her role as the Honorary Patron of the G20 Global Partnership for Financial Inclusion (GPFI), the UNSGSA supported the launch of a pivotal report during the G20 India Presidency in September 2023. The report, titled “G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure”, serves as a crucial blueprint for the future of DPI. It synthesizes a forward-looking consensus on the strategic shaping of digital infrastructure to bolster financial inclusion globally.

Over the course of the year, the UNSGSA championed a holistic approach, rallying international entities, financial bodies, and the private sector to expand digital infrastructure. She encouraged exemplary initiatives such as the Digital Public Goods Alliance’s ambitious 50-in-5 campaign, which underscores the critical role of collective intelligence and cooperative partnerships in propelling the growth of DPI.

Leveraging Open Finance to Support Financial Inclusion and Innovation

Within a rapidly evolving financial landscape, the UNSGSA has highlighted the transformative

* Open finance requires safeguarding the privacy of users and the security of their data, and not excluding those who do not want to, or are unable to, use it.

The UNSGSA meets with a group of micro and small business owners in Kawangware, Kenya, 24 October, 2023. Photo: Patrick van Katwijk

potential of open finance, which has gained substantial global attention over the past year. This is most notably exemplified by the High-Level Meeting (HLM) on financial inclusion, co-chaired by Dr. Agustín Carstens alongside the UNSGSA, on 12 March 2024 at the Bank for International Settlements (BIS) in Basel, Switzerland. The meeting served as a venue for discussion among leaders and standard-setting bodies (SSBs), exploring how open finance can catalyze economic empowerment for households and small businesses.

On country visits to Kenya, Colombia, and the Philippines in 2023 and 2024, the UNSGSA's advocacy efforts were critical in assisting these nations to craft their open finance vision and frameworks. In Kenya, a dialogue with President Ruto put a spotlight on the role of open finance in promoting a more inclusive digital economy, considering how mobile money innovations have already redefined financial access. The discourse extended to strategies that could combat market concentration, enhance competition and, by extension, uplift consumer welfare and business growth.

"As we look towards the future, open finance beckons as a key priority ... This can lead to more competition, better customer service, and a broader range of financial products, from bank accounts to payment services," said the UNSGSA in opening remarks at a Colombia Fintech Association Conference held on 28 February 2024 in Bogotá. "Now is the time to tear down the walls that have kept financial services out of reach for too many. By embracing open finance, we can pave the way for more personalized, accessible, and empowering financial products."

The past year also witnessed the development of the High-Level Considerations on Open Finance, a collaborative milestone achieved with partners such as the BIS, CGAP, the IMF, the World Bank, and the Office of the UNSGSA. These considerations aim to glean wisdom from pioneering regulatory frameworks and support countries on their open finance journeys, with full consideration of user privacy, data security, and the responsible development of open finance.

The implications of open finance for financial health are profound, the UNSGSA stressed across her advocacy efforts. By broadening access to financial services, she has highlighted, open finance frameworks enable individuals to effectively manage their finances, absorb shocks, and invest in their aspirations. This heightened access is a catalyst for financial autonomy, promoting a financial ecosystem that supports the health and resilience of every segment of society.

Reaching Financial Equality for Women 2023 Edition

The response to financial inequality has been well-intentioned but fragmented. Success is dependent on everyone doing their part. Drawing on decades of experience, research, and in-field activity, this 10-point action plan to reach financial equality for women aims to help end the continued economic exclusion of half the world's population and build more resilient national economies. The report was launched in November 2023 by the Office of the UNSGSA, along with partners from the Better than Cash Alliance, the Generation Equality Forum, UN Women, Women's World Banking, and the World Bank.

DOWNLOAD REPORT

10 Actions to Reach Financial Equality for Women

01 Digitize private sector payments

02 Digitize payments of government social benefits

03 Outlaw discrimination against women

04 Ensure universal access to identification

05 End the gender gap in mobile phone ownership

06 Hire women at banks and mobile network operators

07 Collect, analyze and use sex-disaggregated data

08 Design appropriate and affordable financial products for women

09 Help women benefit from e-commerce opportunities

10 Create and enforce strong digital finance consumer protection mechanisms

Country Visits

Colombia

Building a Financially Healthy Future for Colombians

In a meeting with Colombia President Gustavo Petro in Bogotá on 27 February 2024, UNSGSA Queen Máxima emphasized the crucial role of financial health in the national policy agenda. This was the UNSGSA's second visit to Colombia, the first was in 2014. Photo: Patrick van Katwijk

UNSGSA Queen Máxima traveled to Colombia from 25–28 February 2024 to advocate for and recognize the nation's strides in financial inclusion, and to speak about future opportunities and challenges, emphasizing the importance of financial health. With adult access to the formal financial sector increasing from 39% in 2011 to 60% in 2021, progress is evident. Nevertheless, challenges such as a gender disparity of 8% in account ownership and a 20% gap between the rich and the poor—double the global average—underline the need for targeted strategies (World Bank Global Findex).

In Bogotá, Queen Máxima's engagements included dialogues with President Gustavo Petro, Vice President Francia Márquez, Finance Minister Ricardo Bonilla, and Banco de la República Governor Leonardo Villar, reflecting on more than a decade of advancements in financial access. These conversations, along with roundtables with sector representatives, examined development cooperation, interoperable digital payments and open finance, and the evolving contributions of public development banks and the fintech sector to financial inclusion.

The UNSGSA advocated for a comprehensive set of financial services—savings, insurance, and digital transactions—to be central to financial inclusion efforts in

Colombia. She highlighted financial health as a critical policy agenda, underscoring the necessity of tools to assess and improve financial resilience, which is essential for citizens to withstand and bounce back from economic hardships and climate-related events.

Key Priorities

The visit crystallized six key priorities to further strengthen Colombia's financial ecosystem, with a focus on traditionally underserved groups, including smallholder farmers and rural entrepreneurs, and reducing traditional cost barriers through financial innovation.

1. **Open Finance:** Queen Máxima urged Colombia to advance on its open finance journey, highlighting the transformative potential of responsible data sharing to promote product innovation while providing customers more control and transparency over their financial data.

   As a result of the UNSGSA's advocacy, the Superintendencia Financiera de Colombia published a regulatory circular covering technical and security standards, treatment of consumer data, and information disclosure for open finance. Further technical work is ongoing to develop the governance and rules underpinning open finance in Colombia, including as the primary use case for open data.

2. **Instant and Interoperable Payments:** Emphasizing the importance of Banco de la República's "Sistemas de Pagos Inmediatos" to financial inclusion, the UNSGSA underscored how interoperable payments help households and small businesses save time and money, freeing up resources to invest in business, health, and educational activities.

3. **Cash Reduction:** Addressing Colombia's reliance on cash, discussions with government and financial leaders focused on the benefits of digitizing large payment flows (both public and private) and incentivizing cash reduction to enhance efficiency for small businesses and government transactions.

4. **Expanded Role for Public Development Banks:** The Special Advocate recognized the potential of public development banks to adapt their services to the unbanked, particularly to enhance accessibility for MSMEs and farmers.

5. **Promoting Financial Health as a Policy Goal:** Queen Máxima presented a compelling case for adopting financial health as a national policy objective, advocating for a comprehensive survey and strategy to ensure Colombians possess financial services and tools to bolster resilience against economic shocks.

6. **Financial Equality for Women:** The UNSGSA highlighted the financial gender gap and advocated for strategies that empower women, including control over personal bank accounts when receiving government aid and comprehensive data to assess and bridge disparities.

Through these initiatives, Queen Máxima's visit to Colombia laid the groundwork for a more financially inclusive future, emphasizing the empowerment of citizens to forge resilient and prosperous paths forward.

UNSGSA Queen Máxima and Colombia Minister of Finance Ricardo Bonilla are pictured during a meeting in Bogotá on 27 February 2024. Photo: Patrick van Katwijk

Field Visits | Medellín

Fintech and Farms: How Going Digital is Sowing Seeds of Change in Colombia's Fields

UNSGSA Queen Máxima is pictured meeting Manuel Muñeton, a smallholder farmer, while learning more about SiembraViva, a fintech company that supports climate-smart agriculture in the Aburrá Valley of Antioquia, near Medellín, during her visit to Colombia on 26 February 2024. Photo: Patrick van Katwijk

In the lush Aburrá Valley of Antioquia, a collaboration is flourishing that is changing the landscape of agriculture in Colombia. Finaktiva, a fintech firm, and SiembraViva, an agro-enterprise, are harnessing the forces of technology and finance to pave a greener and more sustainable future for smallholder farmers who form the backbone of the country's agricultural sector.

Despite Colombia's rich soils and diverse climates, these farmers have long faced barriers: access to markets, quality inputs to improve productivity, and a lack of capital for innovation.

Finaktiva's arrival marked a turning point. With a significant loan, it catalyzed SiembraViva's efforts to expand greenhouses, build a transformation center, and adopt regenerative agricultural practices that help farmers elevate their livelihoods.

This partnership is more than an economic booster; it is a transformation of traditional agriculture through digital innovation. SiembraViva's mobile app helps farmers to monitor soil and agronomic conditions, ensuring optimized crop cycles and more effective resource management. With this information, farmers are equipped to make informed decisions that benefit both their yield and the environment.

The benefits of this alliance extend beyond improved financial health for farmers. It includes educational opportunities in organic farming, assistance in obtaining organic certifications and providing tools for more sustainable farming practices. These efforts are significant steps towards a sustainable agricultural future for Colombia.

Illustrating the potential of fintech to drive social and environmental progress, this collaboration is redefining the country's agricultural sector. It shows how strategic financial support, digital tools, and quality advisory can help turn agricultural challenges into opportunities for growth, improving both productivity and sustainability.

With Finaktiva's support, SiembraViva is not only championing regenerative agriculture, but also providing innovative support mechanisms for smallholder farmers throughout the region. The success of this partnership stands as a testament to the positive change that collaborative efforts can bring, leveraging the strengths of each sector to build a more prosperous and environmentally sustainable future for smallholder farmers in Colombia.

Silver Spark: Fintech Avista Ignites Entrepreneurial Spirit for Pensioners

Maria Victoria, who transformed from a retired IT professional into an enterprising artisan and entrepreneur, illustrated the impact of targeted financial support when she shared her story with the UNSGSA in the suburb of Envigado, Medellín, on 26 February 2024. Maria Victoria's small business, Lirio de Mayo, which creates handmade jewelry, has seen substantial growth following a loan from Avista, a fintech startup focusing on the "silver economy" in Colombia. Since its 2019 inception, Avista has carved a niche for itself by providing financial services to pensioners and public servants, groups traditionally underserved by the financial sector.

Maria Victoria's experience highlighted the potential of such fintech interventions to stimulate local economies and offer older citizens avenues to entrepreneurship. With the loan, she has upgraded to her current and

Pensioner-turned-entrepreneur Maria Victoria Fonnegra, middle, speaks with UNSGSA Queen Máxima at her jewelry and crafts shop in Envigado, Medellín, on 26 February 2024. Photo: Patrick van Katwijk

more prominent location, as well as expanded her online sales channels, contributing to the bustling digital marketplace and passing on traditional jewelry-making methods to a younger generation. Through providing tailored financial solutions to the silver economy, Avista is building human capital and creating new economic opportunities for pensioners across Colombia.

Financial Cooperative Spurs Growth for Local Entrepreneurs

UNSGSA Queen Máxima learns about the small bedding and textile manufacturing business from owners Alexander Maji and Diana Cristina, during a field visit in Medellín, Colombia, on 26 February 2024. Photo: Patrick van Katwijk

In Medellín, husband and wife team, Alexander Maji and Diana Cristina, are emblematic of how local entrepreneurs can achieve success with the support of local cooperatives like the Cooperativa Financiera de Antioquia (CFA). The couple's bedding and textile business saw operational disruption and sales fall during the COVID-19 pandemic but found a lifeline in CFA's credit products. With CFA's support, including two significant loans totaling 90 million Colombian pesos, or approximately USD 22,900, the couple transformed their workshop, boosting productivity and broadening their market reach in the city's vibrant El Hueco commercial hub.

The cooperative's commitment to financial education, coupled with accessible financial products like loans through community partnerships, underscores a deep-seated belief in fostering financial health and self-reliance within local economies. The pair's business, now with an eight-member strong team, exemplifies the potential of rural entrepreneurs to succeed against odds, anchored by CFA's innovative financial services and community-focused approach. Looking ahead and with the support of CFA, Alexander and Diana would like to further digitize their operations as well as expand sales in additional markets throughout Central and Northern Colombia.

Kenya

Paving a Path to More Inclusive Finance and Sustainability for Kenyans

During her country visits, the UNSGSA meets with UN development partners to learn about national financial inclusion efforts. Following a briefing with Kenyan partners held at the United Nations Office at Nairobi on 23 October 2023, Queen Máxima and the group were presented with a recently published UNDP Kenya discussion paper on universal access to digital financial services. Photo: Patrick van Katwijk

Amid the advancements of financial inclusion in Kenya, the challenges of financial health and sustainable growth remain at the forefront. The 2021 World Bank Global Findex Report reveals a promising 79% of Kenyan adults now own bank accounts, a significant leap from 42% a decade ago.

Mobile money has been a linchpin in this success, yet the journey is incomplete as the drive toward more inclusion has seen a decline in financial health, and disparities continue to affect women and the poor disproportionately.

UNSGSA Queen Máxima visited Kenya from 23–25 October 2023, to help shed light on some of the intertwined issues of financial inclusion and financial health. The Special Advocate's discussions with leaders, including President William Samoei Ruto, National Treasury and Economic Planning of Kenya Cabinet Secretary Prof. Njuguna Ndung'u, and Central Bank of Kenya (CBK) Governor Kamau Thugge, among others, delved into strategies to foster further inclusion and economic empowerment.

Key Priorities

1. **Digital Public Infrastructure:** Collaborating with President Ruto, the UNSGSA highlighted the potential of DPI to underpin a more inclusive digital economy, discussing strategies to expand digital financial services to vital sectors, including health, education, and agriculture. Further, the CBK committed to work with FSD Kenya and CGAP on interoperable payments.

2. **Affordable Mobile Financial Services:** With financial policymakers, the UNSGSA explored the importance of making mobile financial services more affordable to bolster participation in the digital economy, emphasizing the need to examine and reduce cost barriers. To address this, the CBK is integrating affordability metrics in its 2024 FinAccess Household Survey Report.

3. **Open Finance:** The UNSGSA drew on global examples to discuss with Cabinet Secretary Ndung'u how open finance can diversify financial services and enrich financial health, advocating for an assessment of its applicability in Kenya.

4. **Consumer Financial Protection:** Dialogues with financial leaders on modernizing Kenya's financial consumer protection framework aimed to align with successful models from other regions, addressing digital finance risks. Now, the World Bank is developing a diagnostic to support updating Kenya's Financial Consumer Protection (FCP) Framework.

5. **Elevating Financial Health:** Urging leaders to prioritize financial health in policy frameworks, the UNSGSA emphasized understanding Kenyans' financial challenges and addressing them through informed policy and strategy. Advocacy led to the CBK building more metrics into its FinAccess Household Survey Report.

Queen Máxima's visit to Kenya reflects a commitment to advancing financial inclusion while tackling the nuances of financial health and championing environmental sustainability. Her insights and recommendations offer a roadmap for leveraging technology and innovation to create a more inclusive and resilient financial ecosystem in Kenya.

UNSGSA Queen Máxima and Central Bank of Kenya (CBK) Governor Kamau Thugge hold a bilateral meeting in Nairobi on 25 October 2023. Photo: Patrick van Katwijk

Field Visits | Nairobi and Kisumu

How Digital Financing is Transforming Medical Care in Kenya

During her visit to Ngong near Nairobi on 24 October 2023, UNSGSA Queen Máxima learned about the crucial support provided to entrepreneurs like Esther Muthoni Karaya, owner of ZamZam Medical Services, through an innovative digital loan product from PharmAccess's Medical Credit Fund (MCF). Photo: Patrick van Katwijk

In Ngong, on Nairobi's outskirts, ZamZam Medical Services stands as an inspiring example of community health transformation. Led by Esther Muthoni Karaya, a nurse and midwife, ZamZam has evolved from a family residence into a full-fledged clinic offering a wide range of services, including maternal health, physiotherapy, and dental care. Annually, it caters to around 13,000 patients, predominantly from lower-income brackets.

Facing significant barriers in traditional financing due to stringent collateral requirements, Esther's breakthrough came with her partnership with PharmAccess's Medical Credit Fund (MCF). Since 2012, MCF has facilitated digital loans for small and medium healthcare enterprises across sub-Saharan Africa. Its innovative Cash Advance product, launched in collaboration with CarePay in 2016, provides loans based on a facility's mobile revenues which automatically deduct repayments, eliminating the need for conventional collateral.

This model has been particularly empowering for female entrepreneurs like Esther, who often lack the assets typically required for traditional loans. ZamZam has used over 40 digital loans to enhance facility services—from expanding its maternity unit to upgrading medical equipment—dramatically increasing its operational capacity and scope of care.

These enhancements have been supported by technical assistance and training from SafeCare, helping to elevate ZamZam from a level one to a level four healthcare provider. The clinic's growth not only showcases the impact of innovative financing on healthcare accessibility, but also highlights the vital role of SMEs in Kenya's health sector, where 50% of care is provided by private entities.

ZamZam's story is a testament to the power of digital financing to improve healthcare quality and accessibility, making it a model for similar healthcare providers across Kenya and beyond.

Pula's Game-Changing Digital Insurance Empowering Kenyan Smallholders

Near Lake Victoria in Kisumu, Kenya, the UNSGSA learns how Pula's innovative digital insurance products are benefiting smallholder farmers, on 23 October 2023. Photo: Patrick van Katwijk

In Kenya, the insure-tech company Pula is modernizing agricultural insurance, safeguarding smallholder farmers against the unpredictable impacts of climate change and crop failure through strategic partnerships with banks and farming suppliers. Pula collaborates with agtech firm Apollo, bundling insurance with essential farming inputs like seeds and fertilizer on credit, which not only mitigates financial risks but also encourages the adoption of progressive farming methods.

Agriculture forms the backbone of Kenya's economy, employing over 40% of the population and contributing significantly to GDP. Yet, the growing threats of climate change have led to a troubling decline in farming productivity. In recent years, severe droughts and erratic weather have exacerbated food and financial insecurity, affecting millions. Despite this, formal financial products like insurance remain vastly underutilized.

Pula specializes in index-based insurance, using data and remote-sensing technology to create tailored insurance models. One key product, Area Yield Index Insurance (AYII), ensures compensation for farmers experiencing low yields.

In 2023, Pula's impact was highlighted during Queen Máxima's visit to a farm in Kisumu. She met Onesmus Musyoki Mutungi and Dorcas Lonana, two farmers who have directly benefited from Pula's insurance. Onesmus, a father of four, has expanded his farm thanks to the insurance payouts, while Dorcas has used her payouts for her children's school fees and become a local advocate for insurance.

Pula's approach not only modernizes agricultural insurance, but also ensures it reaches those most in need, significantly increasing food and financial security for Kenyan farmers. As Pula continues to grow, it aims to foster a climate-resilient future where more smallholders can thrive, protected from the shocks of an unpredictable climate.

Hello Tractor's Digital Solutions Giving Smallholders a Boost

Queen Máxima engages in a lively discussion with a smallholder farmer in Kisumu, Kenya and team members of Hello Tractor, an agtech that is transforming agriculture and boosting the productivity of smallholder farmers by providing them with affordable access to tractors through a pay-as-you-go financing model, 23 October 2023. Photo: Patrick van Katwijk

Hello Tractor is transforming agriculture by providing smallholder farmers with affordable access to tractors through a pay-as-you-go financing model. Launched in Kenya in 2019, Hello Tractor connects tractor owners and farmers via an innovative app, fostering opportunities for farmers to become tractor owners with just a 5% down payment. The app not only streamlines the booking of tractors but also delivers actionable data to optimize the use of machinery, significantly boosting productivity.

With over 700 tractors and 1,100 booking agents, Hello Tractor has made a substantial impact, linking 360,000 farmers to essential services and enabling the cultivation of 690,000 acres. Michael Onduru, a smallholder farmer who lives in Kisumu (East Kajulu) near Lake Victoria where he grows vegetables and cereal crops, explained to the UNSGSA during her visit that he began as a booking agent and, thanks to the financing model, he eventually became a tractor owner. This helped him increase his income and better provide for his family, all while becoming an advocate for climate-smart agriculture.

Expanding beyond Kenya to 16 other African countries, Hello Tractor exemplifies the power of digital financial inclusion to improve farming efficiency, sustainability, and economic growth, aligning with global goals like the UN's Zero Hunger initiative.

Philippines

Scaling up Financial Services for Better Financial Health

UNSGSA Queen Máxima speaks with Philippines President Ferdinand R. Marcos Jr., Ambassador of the Kingdom of the Netherlands to the Philippines, Marielle Geraedts, UN Resident Coordinator, Gustavo González, and members of the UNSGSA Reference Group during a meeting at Malacañang Palace in Manila on 29 May 2024. Photo: Patrick van Katwijk

The Philippines has made substantial strides in financial inclusion over the past decade, with adult bank account ownership climbing from 26.6% in 2011 to 51.4% in 2021, according to the World Bank Global Findex. Despite this progress, approximately 37.6 million Filipinos remain unbanked, placing the country among the top 10 globally with the highest number of unbanked adults.

The Findex data also highlights pressing concerns about financial resilience among Filipinos. The primary financial worry for 42% of adults is covering medical costs in the event of a serious illness or accident, followed by concerns over managing monthly expenses (24%), and securing funds for old age (17%). The importance of financial health was underscored by the COVID-19 pandemic, with 68% of adults very worried about facing severe financial hardship.

From 21–23 May 2024, Queen Máxima visited the Philippines, her second visit as the UNSGSA (the first was in 2015). The focus of the visit was on strengthening the building blocks of financial inclusion, including connectivity, cybersecurity, and digitization, alongside enhancing financial health and resilience against economic and climate-related challenges.

The UNSGSA engaged in meetings with key public and private sector leaders, including President Ferdinand R. Marcos Jr., Secretary of the Department of Finance (DOF) Ralph G. Recto, and Bangko Sentral ng Pilipinas (BSP) Governor Dr. Eli M. Remolona Jr. These discussions aimed to foster partnerships and support continuous innovation in the financial sector. The UNSGSA participated in three roundtable discussions during her visit, one of which focused on open finance with leading regulators, including Governor Remolona Jr. and leaders from major financial institutions and other government departments. Additionally, Queen Máxima met with Asian Development Bank (ADB) President Masatsugu Asakawa to explore emerging priorities and opportunities for regional collaboration.

In Manila and surrounding areas, the UNSGSA conducted field visits to interact with financial services users and observe innovations in improving financial health. One notable visit was to a fisherfolk community on Talim Island, where Queen Máxima explored last-mile financial solutions tailored for remote islands provided by CARD MRI Rizal Bank Inc. and Pioneer Insurance.

In Metro Manila, she learned about a tech-enabled platform, GrowSari, that empowers small 'sari-sari' (retail shop) store owners by helping them grow their businesses, digitize their operations, and integrate in larger supply chains.

During a roundtable discussion hosted by Maya, a digital bank, the UNSGSA led a discussion on the role of digital banks in measuring and supporting their customers' financial health. While at Maya headquarters, the UNSGSA also joined a focus group discussion with a small and diverse group of Filipino women, who provided insights into how financial products can better address women's needs and enhance their financial health. Another highlight of her visit was a demonstration of the Co-Develop's South-East Asia Center for Digital Public Infrastructure (DPI) at Ateneo University, where the UNSGSA attended the launch

UNSGSA Queen Máxima and Governor of Bangko Sentral ng Pilipinas (BSP), Dr. Eli M. Remolona, conclude a roundtable session with a press conference for national and international media, 29 May 2024. Photo: Patrick van Katwijk

of the Business Insights Laboratory for Development (BUILD) center. This center will house the Philippine Technical Resource Lab (TRL), a joint project between the Ateneo John Gokongwei School of Management (JGSM) and Co-Develop that builds local skills and capacity in digital public infrastructure.

Key Priorities

Based on lessons from her field visits, bilateral and roundtable meetings, and insights from her delegation, the UNSGSA suggested six short-term priorities to accelerate progress on financial inclusion and support the scaling up of services for better financial health across the Philippines:

1. Supporting the development of financial health metrics.
2. Improving connectivity and making it more affordable.
3. Deploying digital IDs for all and ensuring their acceptance by financial institutions.
4. Digitizing public salaries, payments, and transfers.
5. Ensuring the full and affordable interoperability of the payment system and zero-cost person-to-person (P2P) and person-to-merchant (P2M) transactions.
6. Implementing open finance with strong participation, low costs, standardized APIs, and strong governance and data protection.

Throughout her visit, the UNSGSA emphasized the pivotal role of financial services in improving economic prospects and quality of life, particularly for underserved communities. She also highlighted the need for affordable financial services, especially crucial for the Philippines' many small islands, and encouraged authorities to build on the Philippines' strong commitment to financial inclusion and ensure that access to financial services results in improved financial health across the country.

Field Visits | Talim Island and Manila

Financial Innovation: Transforming the Lives of Remote Island Residents in the Philippines

During a field visit to Talim Island, Laguna de Bay, on 23 May 2024, UNSGSA Queen Máxima met a local fisher who has doubled his fish cage business since taking out loans from CARD-RBI, a microfinance-oriented rural bank. He is also safeguarding his livelihood with savings and life microinsurance products. Photo: Patrick van Katwijk

In the Philippines, where remote communities face significant barriers to accessing financial services, CARD-MRI and Card Pioneer Microinsurance Inc. (CARD Pioneer) are having a transformative impact. CARD MRI Rizal Bank (CARD-RBI), a microfinance-oriented rural bank, is part of the CARD MRI group dedicated to eradicating poverty. Focused on empowering women and rural communities, CARD-RBI offers diverse financial services, including payments, savings, credit, and insurance. Their goal is to help the poor, especially in remote areas, transition from basic microfinance to comprehensive digital banking services, supported by "branch-lite" units and agent services.

One of their key partners in driving this transformation is CARD Pioneer, which offers innovative, customer-centric insurance products targeting low-income Filipinos. This collaboration has extended microinsurance coverage to CARD-RBI's clients, providing affordable protection against various risks.

A Model for Inclusive Finance

Talim Island, the largest lake island in Laguna de Bay, has 40,000 residents, many of whom face significant challenges such as widespread poverty, limited connectivity, and difficult access to the mainland. These obstacles make delivering financial services a complex task. Despite these challenges, CARD-RBI has substantially impacted the island by establishing one branch-lite unit and six active agents to serve 1,350 clients. Among these clients, 932 have active loans totaling PHP 15,643,146 (USD 271,000) in outstanding loans and PHP 4,884,258 ($85,000) in savings.

The innovative use of the mobile app konek2CARD has been instrumental in delivering financial services to Talim Island. This app facilitates various banking transactions, including savings and loan balance inquiries, fund transfers, and agent-assisted transactions. By leveraging digital tools, CARD-RBI ensures that clients from even the most remote areas can have access to financial services.

Empowering Local Agents and Clients

Rosalyn Nido Villaflor exemplifies how CARD-RBI's initiatives empower local agents. As a resident of Talim Island and an active member of CARD-RBI for nine years, she earns PHP 30,000 ($522) per month through her work as an agent, as well as through mobile banking transactions, fishing, and direct selling. Her membership with CARD-RBI has enabled her to open a savings account and significantly improve her family's standard of living. Additionally, she gained a comprehensive understanding of insurance, benefiting from both life and non-life coverage through CARD-RBI's programs.

As a konek2CARD agent, Rosalyn has qualified for various loans, maintaining a 100% repayment rate on 15 loans since 2015. She said her latest loan of PHP 150,000 ($2,600) is being used to enhance her business and assist fellow community members in accessing banking services.

During a field visit to Talim Island on 23 May 2024, UNSGSA Queen Máxima spoke with Rosalyn Nido Villaflor, a CARD-RBI member who has significantly improved her family's standard of living with her savings account. As a konek2CARD agent, she has qualified for 15 loans since 2015, using them to enhance her business and help fellow community members access banking services while maintaining a 100% repayment rate. Photo credit: Patrick van Katwijk

Leonel Alviso, another beneficiary, has significantly expanded his fish cage business since joining CARD-RBI. Living on Talim Island, he initially joined to secure additional capital for his business. Over two years, Leonel has taken out five loans totaling PHP 130,000 ($2,260), all with a 100% repayment rate. He has doubled his fish cages from 10 to 20, and now generates PHP 50,000 ($870) every three months from fish sales. Additionally, he has savings and life microinsurance products to safeguard his livelihood.

Looking Ahead

The partnership between CARD-RBI and CARD Pioneer continues to evolve, offering innovative products designed to meet the needs of low-income and underserved populations. Ultimately, the efforts of CARD and Pioneer have bolstered the financial resilience of low-income communities, not only by financing livelihood programs or businesses, but also by providing insurance that enables individuals and businesses to rebuild and resume their lives and livelihoods after temporary setbacks caused by death, accidents, or calamities. These efforts provide financial security and foster economic resilience in remote communities. By combining comprehensive financial services, digital tools, and financial literacy programs, CARD-MRI and Pioneer are paving the way for a more inclusive financial ecosystem in the Philippines.

Empowering Local Commerce: Fintech GrowSari's Digital Platform Gives Boost to Small Merchants in the Philippines

UNSGSA Queen Máxima meets with Aubrey Udag, a GrowSari client, in Manila on 21 May 2024. GrowSari provides affordable products, e-business solutions, and financial services that are helping sari-sari stores to thrive. Photo: Patrick van Katwijk

In the bustling markets of the Philippines, the humble sari-sari (retail) stores are more than just retail outlets; they are vital parts of the community fabric, offering daily necessities close to home.

However, these family-run businesses often grapple with challenges such as limited access to capital, difficulties with inventory management, and vulnerability to economic and natural disturbances. In 2016, GrowSari was launched to empower these small merchants by providing affordable products, e-business solutions, and critical financial services.

A pioneering tech-enabled B2B platform, GrowSari is revolutionizing how sari-sari stores operate and grow. By providing tailored financial products, GrowSari helps these stores thrive in a competitive market. The platform offers affordable and on-demand inventory access, with free delivery for orders over $10 and a five-day grace period to manage cash flow better before payments are due.

This arrangement not only eases cash flow pressures but also enables sari-sari stores to be more fully stocked and experiment with new products. This benefits store owners through increased sales and offers greater convenience to customers, who can find nearly all their needs in one place. Understanding the financial constraints small stores face, GrowSari also extends credit lines that grow with the business, offering more significant support as the store's order history and reliability improve.

One notable success story is that of Aubrey Udag, a GrowSari client since 2019. Over the years, she has placed 300 orders with an average basket of USD $200. Through her partnership with GrowSari, she has managed to significantly expand her business. Leveraging the platform's financial products and services, Aubrey recently opened a second store located right across the street from her first. This expansion not only highlights the growth potential fostered by GrowSari, but also underscores the vital role of financial support in enabling local entrepreneurs to thrive and serve their communities more effectively.

Recognizing the risks posed by natural disasters and accidents, GrowSari also offers specialized insurance products to protect store inventory, ensuring that owners can recover from losses without financial devastation. The platform also encourages a shift towards digital by covering merchant acceptance fees, facilitating a smoother transition to digital payments, which is increasingly crucial in today's economy.

Additionally, GrowSari enriches the community role of sari-sari stores by integrating over 200 microservices. These services transform traditional stores into vibrant community hubs, offering utilities like bill payments, e-commerce, and telecommunication products, broadening the scope of their services and enhancing their importance within the community.

Annex

Queen Máxima shares her new UNSGSA Annual Report with UN Secretary-General António Guterres at the UN in New York on 29 August 2023. Photo credit: UN Photo/Eskinder Debebe

About the UNSGSA

Appointed in 2009 by the former UN Secretary-General Ban Ki-moon as the United Nations 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 can accelerate progress toward improved financial health, as well as 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.

Since 2011, as the Honorary Patron of the G20 Global Partnership for Financial Inclusion, she works primarily to strengthen the synergy between the UN and the G20 in the field of universal access to financial services. At the WEF, she is a member of the Edison Alliance, an initiative to advance digital inclusion in relation to healthcare, financial services, and education.

Advisory and Administrative Arrangements

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 of Financial Inclusion.

The Reference Group

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

UNSGSA Working Groups

A wide range of organizations provide invaluable research and guidance to the UNSGSA on her strategic areas of advocacy. Working groups include the Financial Health Working Group, Inclusive Green Finance Working Group, and others. To learn more, 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.

Smita Aggarwal	Director
Nancy Widjaja	Policy Advisor
David Symington	Policy Advisor
Peter McConaghy	Policy Advisor
Christopher Hughes	Communication Advisor
Andreea Grigorescu	Program Analyst
Ruth Torres	Executive Associate

Financial Inclusion and Financial Health in the Netherlands

Queen Máxima champions financial health, SME entrepreneurship and financial literacy and education, including for children and youth, in her home country of the Netherlands, where there is a financial inclusion rate of 99.7 percent. In doing so she conveys best practices and insights from Dutch and international experiences. She is a member of the Netherlands Committee for Entrepreneurship and Honorary Chair of the Money Wise Platform, a national partnership that promotes financial literacy, and the Debt Lab. The latter is a public-private partnership that supports efforts to scale up successful methods of helping people with their debts and identify financial difficulties at an early stage.

Activities 2023–2024

August 2023

Speech (Pre-recorded)
3 August 2023

Pre-recorded video remarks for the launch of Tanzania's third National Financial Inclusion Framework

"The renewed focus on improving access and usage is critical. I am also delighted to see the commitment to enhancing the quality of financial services, making sure they are beneficial and help build resilience for everyone in Tanzania. This sets a new standard and matches Tanzania's reputation as a global leader in financial inclusion."

Meeting
New York, USA
29 August 2023

Presentation of Annual Report to UN Secretary-General

The UNSGSA presented her 2023 Annual Report to UN Secretary-General António Guterres during a bilateral meeting at UN Headquarters. Centered around the theme, "Creating a Path Toward Resilience and Opportunity", the report showcased the Special Advocate's strategic work in 2022–2023 in three priority areas: financial health, inclusive green finance, and responsible financial inclusion in the digital economy. The report also detailed important strides made through activities and initiatives such as country visits to Brazil, Morocco, and Tanzania, as well as impactful meetings, engagements, media appearances, and speeches.

September 2023

Meeting (Virtual)
5 September 2023

Meeting with Dr. Agustín Carstens, General Manager of the Bank for International Settlements (BIS), to explore joint work between the BIS, the UNSGSA, and CGAP in the development of the High-Level Considerations on Open Finance.

Meeting (Virtual)
11 September 2023

Meeting with Ms. Cindy McCain, Executive Director of the World Food Programme (WFP), to deepen cooperation on WFP's new cash policy.

Speech (Pre-recorded)
17 September 2023

Pre-recorded remarks for SDG Digital, hosted by UNDP and the ITU

"By bringing the public and private sectors together around digital public infrastructure, I believe we can make real progress on the Sustainable Development Goals."

Meeting (Virtual)
20 September 2023

Call with Ms. Holly O'Neill, President of Retail Banking, Bank of America, to gain insights into the bank's motivation, efforts, strategies, and achievements in improving their clients' financial health, and to explore opportunities to collaborate on advocating for financial health at the global level.

Statement
21 September 2023

Written statement for the UN General Assembly side event, "Reaching Financial Equality: Action to Advance the SDGs Leveraging Digital Finance Technologies – Insights and Lessons from Ethiopia, Indonesia, and Mexico"
A brief statement from the UNSGSA was read by Dr. Ruth Goodwin-Groen, Managing Director of the Better than Cash Alliance, at this event organized by the Permanent Mission of Ethiopia in collaboration with the Better Than Cash Alliance, the Bill & Melinda Gates Foundation, Generation Equality Forum, UN Capital Development Fund (UNCDF), Office of the UNSGSA, UN Women, Women's World Banking, Women's Digital Financial Inclusion Advocacy Hub (WDFI), and the World Bank Group. The message emphasized the importance of implementing the 10-point action plan outlined in the Reaching Financial Equality publication to support women's economic empowerment in the face of rising economic volatility.

October 2023

Meetings
Amsterdam,
The Netherlands
3 October 2023

FMO Future of Finance Conference 2023
The UNSGSA participated in a fireside chat with leaders of emerging market financial institutions to discuss the importance of inclusive digital finance, financial health, and inclusive green finance in business strategies. She also attended a fireside chat session with Mr. Klaas Knot, President of De Nederlandsche Bank and Chair of the Financial Stability Board (FSB), discussing critical aspects of financial stability and inclusion. Key bilateral meetings were held with prominent banking executives, Mr. Roosevelt Ogbonna, Managing Director and Chief Executive Director of Access Bank, Nigeria, and Mr. Amine Bouabid, CEO of Bank of Africa, to advance ongoing advocacy engagements in Nigeria and Morocco.

Kenya Country Visit
23–25 October 2023

On a three-day country visit to Kenya, the UNSGSA delved into how to increase financial access and improve the financial health and resilience of Kenyan communities. Engagements with President William Samoei Ruto, National Treasury Cabinet Secretary Prof. Njuguna Ndung'u, and Governor of the Central Bank of Kenya (CBK) Dr. Kamau Thugge, among others, underscored her commitment to this cause. Queen Máxima provided brief remarks at the launch of a UNDP Kenya report on digital financial services for equitable growth. The UNSGSA's field visits showcased opportunities to enhance resilience and spur responsible innovation. In Kisumu, she met with farmers who are using digital financial services and agtech platforms to become more resilient to extreme climate events. In Ngong, outside Nairobi, the transformation of a home into a health clinic demonstrated the power of well-designed financial services to deliver productive digital credit.

Meetings
Paris, France
27 October 2023

Mastercard International Advisory Board Meetings

The UNSGSA participated in the Mastercard European Advisory Board roundtable meeting on financial health, which convened prominent leaders of financial services providers (FSPs) in Europe to discuss the state of consumer financial health in key markets and explore innovative business solutions. The meeting also considered ways for FSPs to assess the financial health of their clients. The UNSGSA held separate bilateral meetings to discuss these issues with FSP leaders from Asia and Latin America.

January 2024

Meetings
New York and Washington, D.C., USA
11–12 January 2024

United Nations, IMF, and World Bank meetings

In New York, the UNSGSA held productive bilateral discussions with UN Secretary-General António Guterres and UNDP Administrator Achim Steiner that focused on strategic priorities and future activities, including the critical role financial inclusion plays in achieving the SDGs. She also presented an infographic to the UN Secretary-General that highlighted the key milestones of her 15-year journey as the UNSGSA. The following day in Washington, D.C., Queen Máxima met with Dr. Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), and Mr. Ajay Banga, President of the World Bank. These conversations centered around enhancing global financial systems to support development. Additionally, the Special Advocate convened a meeting with the UNSGSA Reference Group to discuss strategic opportunities for advancing financial inclusion globally.

Meetings
Davos, Switzerland
16–18 January 2024

World Economic Forum Annual Meeting

The UNSGSA attended the World Economic Forum (WEF) Annual Meeting, where she engaged in bilateral discussions with government officials, the private sector, and international development organizations on advancing digital financial services and enhancing financial health, particularly for underserved groups such as the poor, women, smallholder farmers, and small businesses. Together with Mastercard CEO Michael Miebach, the Special Advocate co-hosted a roundtable lunch discussion, "Financial Health: Key to Empowerment and Sustainable Development", which explored strategies that FSPs can employ to improve the financial health of consumers, as well as the role of financial well-being in building customer loyalty and trust and opening new avenues for business growth. The UNSGSA also spoke at the WEF event, "Comparing Notes on Financial Inclusion", which highlighted the importance of tailored financial services in helping individuals protect against financial setbacks and build a sustainable future.

Media Interview
16 January 2024

Bloomberg

In an interview with Bloomberg's Francine Lacqua at the WEF in Davos, the UNSGSA discussed the importance of financial health and inclusion, her 15th anniversary as the Special Advocate, and the main priorities of the WEF Annual Meeting.

Media Interview
Davos, Switzerland
18 January 2024

CNBC

The UNSGSA was interviewed by CNBC's Tania Bryer on the sidelines of the WEF to discuss her upcoming 15th anniversary as the Special Advocate, why there is a gender divide in access to financial services, and more.

Meeting (Virtual)
24 January 2024

The UNSGSA participated in a virtual meeting with Dr. Agustín Carstens, General Manager of the BIS, and Governor François Villeroy de Galhau, Chair of the All Governors' Meeting and BIS Board of Directors, to discuss an emphasis on financial health at the All Governors' Meeting in Basel in March 2024.

February 2024

Meeting (Virtual)
15 February 2024

Roundtable on Financial Health in South Africa

In a virtual roundtable, the UNSGSA and Mr. Ciko Thomas, Group Managing Executive of Nedbank Retail and Business Banking, led a dialogue on enhancing financial health in South Africa. The session, convened under Chatham House Rules, provided a platform for a diverse group of South Africa's leading FSPs and financial authorities to discuss strategies for improving the financial well-being of South Africans.

Meeting
The Hague,
The Netherlands
20 February 2024

In a meeting with the Honourable Mia Mottley, Prime Minister of Barbados, the UNSGSA provided an update on her focus on financial health, particularly in addressing climate risks. The conversation also explored the progress Barbados has made in climate action, with Queen Máxima soliciting feedback and discussing potential avenues for collaboration to enhance climate resilience through financial initiatives.

Colombia Country Visit
25–28 February 2024

During a four-day visit to Colombia, the UNSGSA engaged in a series of impactful discussions aimed at enhancing financial inclusion and financial health in the country. Starting in the Aburrá Valley near Medellín, she visited Finaktiva and SiembraViva, organizations that integrate technology and finance to support smallholder farmers. In Medellín, she observed the transformative impacts of financial services on individuals, including a pensioner who became a successful entrepreneur with support from Avista. In Bogotá, Queen Máxima met with President Gustavo Petro, Vice President Francia Márquez, and key financial leaders to discuss the expansion of financial services to underserved communities. She also provided opening remarks and participated in a roundtable discussion at a Colombia Fintech Association conference, where she advocated for a greater role for fintech in financial inclusion reforms. The country visit, her second to Colombia as the UNSGSA, was supported by UNSGSA Reference Group members including the Better than Cash Alliance, the Consultative Group to Assist the Poor (CGAP), and the World Bank.

Media Interview
Colombia
27 February 2024
(aired 16 March 2024)

CNN en Español

During her country visit to Colombia, the UNSGSA was interviewed by Gabriela Frías of CNN en Español about her role as Special Advocate and how financial inclusion has improved since she visited Colombia 10 years ago.

Media Interview
Colombia
28 February 2024

El Tiempo

While in Colombia, the UNSGSA was interviewed by El Tiempo to discuss her goals for the country visit and financial inclusion in the country.

March 2024

Meeting (Virtual)
6 March 2024

UNSGSA Reference Group meeting

The Special Advocate met with UNSGSA Reference Group members to seek their advice and support to develop a note on Foundational Building Blocks for Financial Inclusion.

Speech
Basel, Switzerland
11 March 2024

Opening remarks for the BIS All Governors' Meeting

"Together, we will need to establish a standardized approach to assessing and tracking the financial health of adults in different countries, building on our initial experiences. … Engaging with financial service providers and investors will be extremely important. Especially to find longer-term business cases that make commercial sense in supporting consumers' financial health."

Meeting
Basel, Switzerland
12 March 2024

Remarks at the BIS High-Level Meeting on Financial Inclusion

The UNSGSA co-chaired the BIS High-Level Meeting on Financial Inclusion alongside BIS General Manager, Dr. Agustín Carstens. This gathering, which happens every two years, is a chance for experts and leaders to share insights and find ways to work together to ensure everyone has access to financial services like bank accounts, loans, and savings.

Speech (Virtual)
15 March 2024

Pre-recorded video address for the opening plenary of the G20 Global Partnership for Financial Inclusion (GPFI)

"It is not enough to simply open the doors to financial services. We should work together to enhance people's financial health. This means they need the necessary financial tools to effectively manage daily expenses, withstand financial shocks, achieve their financial goals, and gain confidence in their financial lives."

May 2024

Meeting
The Hague,
The Netherlands
1 May 2024

The UNSGSA met with President of Nigeria Bola Tinubu to discuss progress in financial inclusion and financial health in Nigeria, including through the digitization of government-to-person payments. The meeting underscored the Special Advocate's continued commitment to enhancing accessible financial services in Nigeria, where the UNSGSA visited in 2017 and 2012 to champion vital inclusive finance issues.

Meeting (Virtual)
7 May 2024

UNSGSA Reference Group meeting

The Special Advocate met with members of the UNSGSA Reference Group to discuss key milestones leading up to the adoption of a financial health mandate by the UNSGSA in September 2024.

Philippines Country Visit
21–23 May 2024

The UNSGSA's country visit to the Philippines focused on advancing financial inclusion through connectivity, digital identification, and digital payments, and enhancing financial health and resilience against economic and climate challenges. Queen Máxima engaged with President Ferdinand R. Marcos Jr., Finance Secretary Ralph G. Recto, and Governor of Bangko Sentral ng Pilipinas (BSP) Dr. Eli M. Remolona Jr. to discuss financial innovations and regional collaboration. Field visits in Manila and surrounding areas highlighted the impact of digital financial solutions on local communities, including fisherfolk and small store owners. Queen Máxima explored last-mile financial solutions and tech platforms empowering small "sari-sari" (mom and pop retail shop) store owners to digitize and grow their businesses. A focus group with female financial users provided insights into how financial products can better support their financial health. At Ateneo de Manila University, she attended the launch of the Business Insights Laboratory for Development (BUILD) center, which will house the Philippine Technical Resource Lab (TRL), a joint project between the Ateneo John Gokongwei School of Management (JGSM) and Co-Develop that will build local skills and capacity in digital public infrastructure. Throughout her visit, the UNSGSA emphasized the importance of affordable financial services in improving economic prospects and quality of life for people in the Philippines, particularly in underserved areas.

YEARS

UNSGSA

2009 – 2024

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

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