



GPFI

Global Partnership
for Financial Inclusion

2023 Financial Inclusion

Action Plan

July 2023



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Foreword G20 Financial Inclusion Action Plan (FIAP) for 2024 -2026

Her Majesty Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA) and Honorary Patron of the G20 GPFI



The G20 Financial Inclusion Action Plan (FIAP) stands as a cornerstone for the financial inclusion movement. I commend the G20 Global Partnership for Financial Inclusion (GPFI) for this new edition, offering vital vision to G20 nations and beyond. This action plan can propel global financial inclusion by enhancing access to and usage of sustainable formal financial services.

In an era marked by the rapid adoption of digital financial services, profound shifts are underway. Over the past four years, nearly 40% of adults in developing economies have opened their first accounts to receive wages or government payments. These benefits ripple from households to entire economies. As the Honorary Patron of the G20 GPFI and the UN Secretary General's Special Advocate, I have witnessed these transformative effects firsthand.

The impact is profound: families fortified against financial shocks, small businesses empowered with credit and resources, and countries poised for greener economic development. Digital financial services hold the key, especially for marginalized groups such as the poor, women, smallholder farmers, and small businesses. These services open doors to economic opportunities, fostering resilience and financial well-being. Yet, this innovation also introduces new risks that demand careful mitigation.

The 2023 G20 FIAP adeptly captures the GPFI's evolving priorities and strategies for substantial progress. The outlined action areas resonate deeply. We should harness technological innovations to responsibly advance financial inclusion as well as promote safe and secure interoperable digital public infrastructure. This approach is essential to ensure trust in digital financial services and the digital economy is prioritized. Simultaneously, we can continue our drive to reach underserved populations, prioritizing quality alongside traditional access and usage. The imperative of data availability, including gender-disaggregated data, reinforces our commitment to evidence-based policymaking.

Undoubtedly, financial inclusion has made impressive headway in the last few years, but we should question whether we are advancing fast enough. Implementing the G20 FIAP is pivotal for sustained progress. Measuring country-specific gains and fostering peer exchange will spotlight success stories and inspire actionable insights. Strengthening implementation is the linchpin to real transformation. The collective commitment, coupled with decisive action, of all nations is essential as we unite to confront this challenge. Together, our dedication, insight, and diligence hold the potential to uplift lives and drive tangible change.

I. Introduction

The role and commitments of the GPFI

The Global Partnership for Financial Inclusion (GPFI) was created in 2010 at the Seoul G20 Summit by G20 Leaders as an inclusive platform for G20 countries, interested non-G20 countries, and Implementing and Affiliated Partners. The GPFI is committed to advancing financial inclusion globally by increasing the quality of access to, as well as the use of, sustainable formal financial services, thereby expanding opportunities for underserved and excluded households and enterprises, as one of the instruments to ensure financial well-being and to support productivity, and helping in the achievement of the Sustainable Development Goals (SDGs).

Significant progress has been made since 2010 to advance financial inclusion worldwide. However, there is still a sizeable share of the world population that remains underserved and excluded. In addition, those who have access to banking and financial services may not be fully utilizing financial services, such as payments savings, investments, insurance and so on. Therefore, much work needs to be done, not only to cover the ‘last mile’ gap in access but also to foster effective usage of financial services through innovative ways and means.

According to the Global Findex 2021, worldwide account ownership has reached 76 per cent of the global population — and 71 per cent of people in emerging economies. Women, the poor, the young and those outside the workforce all continue to have lower account ownership rates on average than men and adults who are higher-income, older and in the workforce. Receiving digital payments — such as government transfers, or domestic/international remittances or wage payments — establishes a relationship with regulated financial institutions and catalyses the use of other financial services, such as storing, saving and borrowing money. However, there are still gaps in financial inclusion that need to be addressed, especially in low and lower-middle-income countries.

The GPFI will continue to provide leadership for the global financial inclusion community through its representation in the G20, via policy analysis, advocacy, knowledge sharing and international cooperation. The focus will remain on enhancing the financial inclusion of vulnerable (such as elderly people, migrants and displaced persons) and underserved groups (which include women, youth and people living in rural areas) by leveraging digital financial innovation, while at the same time addressing the new digital risks by fostering, among other things, financial education and financial consumer protection. In addition, the GPFI will continue its commitment to furthering the financial inclusion of micro, small and medium-sized enterprises (MSMEs) to support the advancement of the global economy. This is a key prerequisite for achieving sustainable development, as outlined in the G20 Action Plan on the 2030 Agenda for Sustainable Development, including the implementation of the SDGs and the Addis Ababa Action Agenda on Financing for Development.

The work of the GPFI under its new structure

Since its inception in 2010, the implementation of the GPFI’s activities has mainly been shaped by the presence of thematic sub-groups and work-streams. In 2018, in the Buenos Aires Leaders’ Declaration, G20

Leaders ‘endorsed the Global Partnership for Financial Inclusion Roadmap which outlines a process to streamline its work program and structure’ to continue to support economic growth, financial stability and reducing inequality, and to streamline its structure to align it more closely with other working arrangements in the G20 Finance Track’.

Following this mandate, GPFi Members engaged in a consultative phase, which led to a consensus that the number of workstreams and the volume of deliverables should be reduced. As a result, two priority areas were identified - Digital Financial Inclusion (DFI) and SME Finance- while the presence of additional relevant topics were categorized as ‘cross-cutting issues’ (the financial Inclusion of vulnerable and underserved groups, as well as the advancement of women’s economic empowerment, financial consumer protection and financial literacy). Moreover, GPFi Members agreed to eliminate the sub-groups and appoint two long-term Co-Chairs who would be responsible – under a clear Accountability Framework – in cooperation with the incumbent G20 Presidency and in consultation with the Troika to manage and maintain the work of the GPFi, in line with the approved three-year Financial Inclusion Action Plan (FIAP). The two long-term Co-Chairs are appointed for the duration of each FIAP and guarantee the coordination of the GPFi’s work with that of other G20 Working Groups in the Finance Track, and the Development Working Group (DWG) in the Sherpa Track in the areas concerning financial inclusion. In addition to this, as per the GPFi Term of Reference (ToR), the work-plan of the GPFi will continue to accommodate all the policy priorities of the incoming G20 Presidencies.

The G20 2020 FIAP has successfully guided the GPFi work for three years, from 2021 to 2023. During this period, the GPFi has continued to monitor developments and to facilitate the sharing of good practices to advance financial inclusion in both developed and developing countries. The GPFi has also produced useful analyses, informed insights and policy indications relating to both digital financial inclusion and SME financing, helping countries to further advance financial inclusion, especially bearing in mind the most vulnerable and underserved segments of the population. It has also continued in its commitment to promoting further reductions in the cost of remittances at global level. These outcomes are also complemented by: (i) the 2022 Updated G20/OECD High-Level Principles on Financial Consumer Protection, prepared by the OECD and endorsed by G20 Leaders at the Bali Summit; and (ii) the 2022 Updated G20/OECD High-Level Principles on SME Financing, prepared by the OECD and welcomed by G20 Leaders at the Bali Summit.

As foreseen in the G20 2020 FIAP, the GPFi has significantly engaged with global SSBs to mainstream financial inclusion into their work within the enhanced cooperation agreement, attending periodic check-in meetings and participating in international conferences organized by the BIS and the FSI on regulation, infrastructure and the impact of financial innovation. At the same time, it has also continued the dialogue with, and involvement of, non-G20 countries to advance financial inclusion through seminars, workshops and exchanges of experiences and ideas.

Where we are now in terms of financial inclusion

The percentage of formally banked people around the world has continuously increased over time, from 51 per cent in 2011 to 77 per cent in 2021; there has been a similar increase in most countries, thanks to

the adoption of digital technologies for carrying out financial transactions, such as mobile money, fast payment systems, digital identity, data sharing arrangements or, more generally, Digital Public Infrastructures (DPIs). In particular, the adoption of mobile money has been a major contributory factor in Sub-Saharan Africa, where account ownership increased substantially (+36.3 percentage points in the space of 10 years, to stand at 55 per cent in 2021). By leveraging DPIs, India has achieved over 80 per cent bank account penetration, a journey that would otherwise have taken 47 years through traditional means. The COVID-19 pandemic catalysed growth in the adoption of digital payments and accounts, also reflecting the measures taken by governments around the world to send emergency relief payments to individual accounts. In 2021, 20 per cent of adults living in developing economies (excluding China) made an in-store payment using a card, a mobile phone or the Internet, and about 40 per cent of them did so for the first time after the start of the pandemic. About one third of adults in developing economies who paid a utility bill directly from an account did so for the first time after the start of the pandemic. Account ownership and the adoption of digital payments are more prevalent in countries with a more advanced digital payment infrastructure, while others are still lagging behind.

The progress achieved so far in financial inclusion, including that brought about by the pandemic, needs to be consolidated and strengthened in several areas.

First of all, according to the 2021 Global Findex, 1.4 billion adults worldwide — or 24 per cent of the total — still do not have access to an account and are therefore disadvantaged. Second, while digitalization — for instance the diffusion of mobile money and the increased use of DPIs — has become an important enabler of financial inclusion, lack of access to technology and of digital and financial skills remain important barriers to the widespread use of financial services for many adults, especially in low income countries. While 86 per cent of the respondents to the survey reported owning a mobile phone, only 63 per cent said they had access to the internet. The differences in access to the internet are vast across countries, with only 25 and 38 per cent of respondents in low and lower-middle-income countries respectively having access to the internet. The gaps in making or receiving digital payments are also huge, with only 35 and 38 per cent of respondents in low and lower-middle-income countries respectively making or receiving payments digitally. Third, in some developing countries, many account holders have inactive accounts or are not able to access their accounts by themselves.

The digitalization of the financial system in recent years has transformed access to financial services around the world. Despite acknowledging that it is still necessary to move forward with policies to enhance access to formal financial services for the vulnerable and underserved population (which will remain within the scope of the GPFI), there is also the need to make headway on the issue of improving the quality of financial inclusion to enhance the financial wellbeing of individuals and households and the productivity of MSMEs, which will help us progress towards achieving the SDGs.

In this vein, it is important to keep working on the challenges relating to enabling access to digital financial services at the ‘last mile’, i.e. reaching those still lagging behind, encouraging an increase in access to and usage of financial services through an innovative and responsible use of technology including DPIs, fostering ‘inclusion by design’, focusing on financial education and improving the collection of data to monitor the progress of financial inclusion.

GPFI Aspirations 2026

Our aspiration is to build a world where every individual has equal access to formal financial services, irrespective of their location, background or socioeconomic condition. We believe that financial inclusion is a powerful driver of economic growth and social progress, enabling countries to attain at least seven out of the seventeen SDGs and contributing to the 2030 agenda. The G20 2023 FIAP comes at a time when we are only seven years away from our 2030 deadline.

Recognizing the crucial timeline and the role of financial inclusion in enabling countries' progress towards achieving the relevant SDGs, the GPFI will use the G20 2023 FIAP to build a three-year mission for addressing the 'last mile' and moving closer to universal financial inclusion, and hence towards the attainment of SDGs.

We will foster a collaborative approach to allow countries to work together, share knowledge and best practices, and capitalize on innovative solutions that advance financial inclusion in G20 and beyond. The GPFI will continue to encourage countries to strengthen the monitoring and tracking of their progress in financial inclusion, to establish customized country-led targets, to use advanced technology solutions to address the needs of the financially excluded and underserved people and to explore gaps in financial inclusion, including those relating to global challenges.

Updating and expanding the monitoring of financial inclusion

The Global Index Database has been fundamental so far in monitoring progress in the financial inclusion of adult individuals, by looking at the access to and usage of financial services and products. However, further improvements are needed to identify which indicators can best capture not only whether the financial services are available and accessible to individuals and MSMEs, but also if they really serve clients' needs and allow them to achieve the benefits promised by financial inclusion. The GPFI will explore options for continuing its work in further developing the 2016 Financial Inclusion Indicators developed under China's G20 Presidency and improving them in cooperation with Member Countries, Implementing and Affiliated Partners and other stakeholders, in order to better capture the three areas of inclusion: access, usage and quality.

II. Priority areas, overarching objectives, action areas and cross-cutting issues

For the next three years, the GPFI will focus again on the existing prioritized topics, which have been greatly significant in the efforts to advance financial inclusion globally. In doing so, the GPFI will constantly assess its organization and, if necessary, review its plans, to ensure that they reflect the changing landscape of financial inclusion, identify emerging issues and respond to the evolving needs of GPFI Members.

The priority areas are:

- Digital financial inclusion (DFI), interpreted as promoting the deployment of secure and responsible digitally-enabled financial services and products in G20 and non-G20 countries to provide financially excluded and underserved populations with a range of formal financial services suited to their needs, delivered responsibly, with a focus on effective access, at a cost affordable to customers and sustainable for providers.
- MSME finance, interpreted as improving MSMEs' access to finance in G20 and non-G20 countries, particularly in low-income and developing countries, through innovative methods (including digital infrastructures) for enhancing growth, resilience and exiting informality.

Through its work under the G20 2023 FIAP, the GPFI will continue its quest to rapidly advance the financial inclusion of vulnerable and underserved groups, with a renewed focus on promoting effective access and usage of financial services by individuals and MSMEs by encouraging, among other things, the use of inclusive, scalable and cost-effective technologies and infrastructures while at the same time addressing the occurrence of digital risks, partly through a multi-pronged approach that engages the whole digital financial ecosystem, including financial education and financial consumer protection. In addition, the GPFI will continue its commitment to extending the financial inclusion of MSMEs, because they play an important role globally in employment, job creation, investment, innovation and economic growth.

The current FIAP covers three components that GPFI Members consider to be of the highest priority:

- (a) overarching objectives;
- (b) action areas;
- (c) cross-cutting issues.

Following an inclusive consultation process – that started from the elements taken into account in the G20 2020 FIAP to encompass new opportunities and risks, as well as the existing gaps, in relation to the 2030 SDGs – the GPFI has realigned its focus towards a more action-oriented FIAP, with concrete and easily implementable deliverables.

a) Overarching objectives

The overarching objectives for the period 2024/2026 are to:

- Support financial inclusion through policy analysis, recommendations and high-level principles, and by sharing experiences, examples and successful solutions.
- Monitor financial inclusion progress and advocate for promoting financial inclusion globally, including through the innovative and responsible use of scalable digital technology.
- Facilitate coordination among GPFI Members and global bodies to support specific global financial inclusion efforts in both G20 and non-G20 countries, fostering capacity building and technical assistance interventions.
- Engage with SSBs to encourage the inclusion of financial inclusion in their agendas.

b) Action areas

The action areas – which will form the basis for deciding each year’s deliverables – for the period 2024/2026 are to:

- Encourage responsible, scalable and affordable technology and innovations for advancing the financial inclusion of individuals and MSMEs.
- Promote open, interoperable, reliable, inclusive and secure digital infrastructures (internet, mobile connectivity, DPIs and ICT) to rapidly advance the provision of digital financial services for the financial inclusion of individuals and MSMEs.
- Promote effective access to digital financial services – narrowing the gaps and bridging the digital divide especially for women and vulnerable and underserved groups – to accelerate and enhance financial inclusion in its three areas of access, usage and quality.
- Promote data availability – also on a gender-disaggregated basis – for monitoring financial inclusion, and support evidence-based policymaking.

c) Cross-cutting issues

The cross-cutting issues – to be considered across the different GPFI activities – for the period 2024/2026 are to:

- Promote consumer protection measures to favour financial inclusion within an adequate regulatory framework and a responsible digital financial ecosystem.
- Promote targeted digital and financial education initiatives to enhance digital and financial capabilities.
- Promote accessible and affordable financial services for women and underserved and vulnerable groups.
- Liaise with other important groups, international fora and public and private organizations on issues relating to financial inclusion.

III. Continuing actions

Alongside the annual priorities, the GPFI will continue to work on issues that are continuous in nature, known as continuing actions, such as remittances, engagement with SSBs and relationships with non-G20 countries.

Remittances

The G20 recognizes the value of remittance flows in helping to drive strong, sustainable, balanced and inclusive growth. In 2014, G20 Leaders agreed on the G20 Plan to Facilitate Remittance Flows by including the following actions: working to reduce the average global costs of transferring remittances to 5 per cent, and subsequently to below 3 per cent as mandated by SDG 2030 goals; supporting country-led actions to address the cost of and improve the availability of remittance services, particularly for low-income people; and using remittance flows to drive financial inclusion and development.

At the Antalya Summit in 2015, G20 Leaders agreed that NRPs would be reviewed annually and updated every two years. Under the 2020 G20 FIAP, the GPFI has facilitated the monitoring of these documents. This has contributed to the work aimed at reducing remittance costs and dealing with the challenges posed by indiscriminate de-risking. In recent years, and particularly during and after the COVID crisis, the digitalization of remittances has clearly underlined the relationship between remittances and digital financial inclusion.

The GPFI will continue to support access to remittance transfers and to leverage their development impact, particularly among underserved segments, such as women, the young, the elderly and people in rural areas, by reinforcing global commitments to reducing the cost of remittances, promoting the collection and dissemination of remittance data on both sending and receiving countries, sponsoring the uptake of digital channels, innovative payment methods and interoperable payment systems for sending and receiving remittances faster, cheaper and safer and encouraging adapted digital financial literacy methods for the most vulnerable.

In the G20 2023 FIAP, along with monitoring through the NRPs, the GPFI will explore the opportunities offered by economies of scale and innovation in financial technology for faster and cheaper remittance flows and then follow up with key stakeholders – especially SSBs, the IMF, the WB and IFAD– regarding the discussions on possible improvements to the work on remittances.

Engagement with regulation and standard-setting bodies

Financial inclusion is an essential component of the financial sector that can facilitate sustainable development. There are interdependencies between financial inclusion, financial stability, the integrity of the financial system and the financial protection of consumers. The GPFI has made significant contributions to the work on global standard-setting over many years and has joined the BIS and other global SSBs in adopting the ‘enhanced cooperation arrangement’. This is a significant milestone in the integration of financial inclusion in the work of SSBs to foster permanent work-streams focusing on financial inclusion.

The GPFI will continue to provide leadership for the global financial inclusion community through its representation in the G20 and to ensure that the successful work undertaken to date is consolidated and continued in order to channel G20 support for the integration of financial inclusion into the work of SSBs, as and when appropriate.

The Co-Chairs will continue the engagement with global financial SSBs and other relevant global bodies in areas for cooperation and in complementarities regarding financial inclusion issues in their work. The arrangements of the GPFI engagement are reflected in the permanent responsibilities of the GPFI Co Chairs, as outlined in the GPFI Terms of Reference and the Accountability Framework.

Relationship with non -G20 countries

The engagement with non-G20 countries forms a key part of the GPFI's role as a partnership to advance financial inclusion through advocacy and outreach. This was an overarching objective in the G20 2020 FIAP and it will continue to be so.

In particular, the GPFI commits to promoting the organization of workshops and seminars for the dissemination of both GPFI products and of deliverables to non-G20 countries for advancing financial inclusion rapidly through innovative approaches, also leveraging upon digital technologies, as well as to being a global forum for sharing experiences and successful examples to accelerate the reaching of the 1.4 billion people that are still excluded. In this regard, the role of the Implementing and Affiliated Partners of the GPFI and other relevant global bodies will be crucial, and the GPFI is committed to enhancing collaboration and knowledge sharing, also on potential bilateral agreements on technical assistance, and on multilateral projects.

IV. The accountability framework

The GPFI is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders, which reports to the G20 FMCBGs and, through the G20 Sherpas, to the G20 Leaders, notably via the annual GPFI Progress Report. The GPFI Terms of Reference set out the detailed roles and responsibilities of all GPFI members in the execution of GPFI activities.

The GPFI Co-Chairs are responsible for managing the GPFI's activities for a three-year period coinciding with the duration of the FIAP, with the incumbent G20 Presidency, and in consultation with the Troika. The Co-Chairs will monitor the implementation and progress of the FIAP, including preparation of the annual GPFI Progress Reports and the three-year FIAP Progress Report endorsed by the GPFI members and summarizing the GPFI progress achieved. The G20 Presidency, in consultation with the GPFI Troika, will monitor the Co-Chairs' progress on the FIAP under the Accountability Framework.

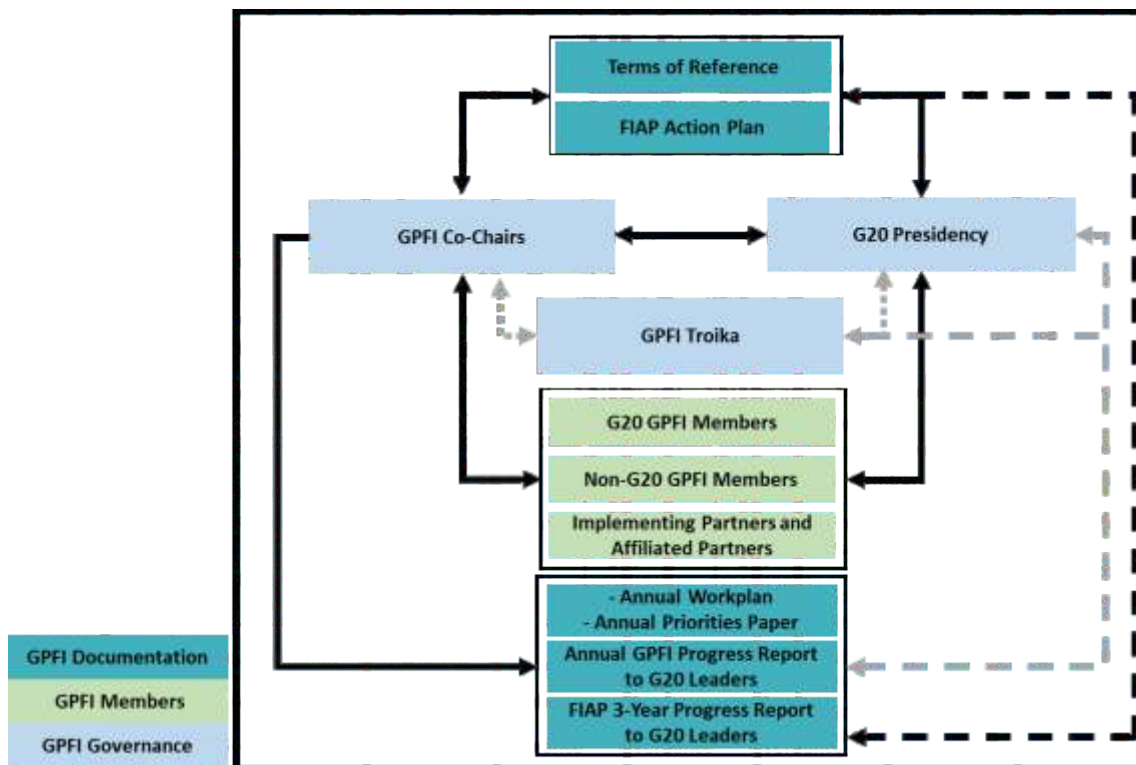


Figure 1: Accountability Framework

Annex 1: Deliverables

Broad topics for the formulation of deliverables for 2025 are indicated. The exact deliverables for the years 2025 and 2026 will be decided based on the action areas identified - at the end of 2024 and 2025 respectively – through workshops organized by the GPFI Co-chairs and the GPFI Troika to discuss with all GPFI Members. The final deliverables agreed upon will be set out in the GPFI annual work plan, also including the Presidency's one-year priority.

	2024	2025	2026
Digital financial inclusion (DFI) and MSME finance	<ol style="list-style-type: none"> 1. Identify policy options for improving 'last mile' access and quality inclusion for individuals and MSMEs through digital infrastructure, including Digital Public Infrastructure, consumer protection and other FIAP objectives. 2. New Action Plan for SME Financing (multi-year project). Building on previous GPFI work, such as the 2016 G20 Action Plan on the SME Financing Implementation Framework and 	<p>New and innovative technology and solutions for financial inclusion and for advancing the quality of inclusion for individuals and MSMEs.</p> <p>To be defined at the end of 2024.</p>	To be defined at the end of 2025, based on the action areas identified.

	<p>the most recent deliverables, develop an action plan which will identify crucial action areas and concrete initiatives/actions for countries to fill the gaps in MSME financing and improve access, also with a focus on utilizing innovative digital infrastructures, including Digital Public Infrastructure (DPI), for removing various traditional barriers in order to enhance financial inclusion.</p>		
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Annex 2: Sustainable Development Goals relevant to financial inclusion

While the Sustainable Development Goals (SDGs) adopted by the 2030 Agenda do not explicitly target financial inclusion, greater access to financial services is a key enabler for many of them. More inclusive financial services can help achieve the following:



Eliminating extreme poverty (SDG 1)

By providing poor people with services they need to make investments and manage unexpected expenses, financial inclusion facilitates the elimination of extreme poverty. Savings allow families to increase their capacity to invest in human capital such as health and education.

1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.



Reducing hunger and promoting food security (SDG 2)

By leading to bigger investments in the planting season, financial services can help farmers increase their production to meet the food needs of growing populations and bolster greater food security, resulting in higher yields.

2.3 Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.



Achieving good health and well-being (SDG 3)

Financial services like medical insurance can provide a formal channel for mitigating the risks of health emergencies, by giving people the ability to manage medical expenses without depleting their savings and rebound from a health crisis.

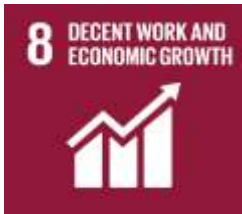
3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Promoting gender equality (SDG 5)

Financial services help women assert their economic power, which is key to promoting gender equality. Increasing account ownership among the world's 2 billion unbanked adults, which most of whom are poor women, would help promote gender equality.

5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.



Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work (SDG 8)

When people and MSMEs have access to the financial services they need to improve their lives and businesses- savings, payments, insurance as well as credit – we ensure that people and enterprises have the chance to make the most of their own resources.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

8.6 Substantially reduce the proportion of youth not in employment, education or training.

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation (SDG 9)

Access to appropriate financial services, particularly credit, is likely to allow more businesses to be started and allow existing firms to expand their services by enabling greater investment.

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.



Reducing income inequality within and among countries (SDG 10)

By lowering costs for remittance transfers, more money reaches the recipients which they can spend for education, health, consumption and investments – and in the end reduces inequalities.

10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.

10.6 Ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions.

10.c Reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent.

