



**GPFI**

---

Global Partnership  
for Financial Inclusion

---

---

**G20 Financial Inclusion Action Plan  
Progress Report 2017 - 2020**  
October 2020

---

## ABBREVIATIONS

<b>AAAA</b>	Addis Ababa Action Agenda
<b>2030 Agenda</b>	2030 Agenda for Sustainable Development
<b>AFI</b>	Alliance for Financial Inclusion
<b>AML/CFT</b>	Anti-money laundering /Combating the financing of terrorism
<b>B20, W20, T20, Y20, L20, C20</b>	G20 engagement groups: Business20, Women20, Think20, Youth20, Labor20, Civil20
<b>BTCA</b>	Better than Cash Alliance
<b>BIS</b>	Bank for International Settlements
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>GPI</b>	Global Partnership for Financial Inclusion
<b>GVCs</b>	Global Value Chains
<b>FMCBG</b>	Finance Ministers and Central Bank Governors
<b>DFI</b>	Digital Financial Inclusion
<b>FCPFL</b>	Financial Consumer Protection and Financial Literacy
<b>FDPs</b>	Forcibly Displaced Persons
<b>FIAP</b>	G20 Financial Inclusion Action Plan
<b>FinTech</b>	Financial Technology
<b>FSI</b>	Financial Stability Institute
<b>FSB</b>	Financial Stability Board
<b>G20</b>	Group of 20
<b>HLPGs</b>	G20 High-Level Policy Guidelines
<b>IAIS</b>	International Association of Insurance Supervisors
<b>IFAD</b>	International Fund for Agricultural Development
<b>IFC</b>	International Finance Corporation
<b>IMF</b>	International Monetary Fund
<b>INFE</b>	International Network on Financial Education
<b>MPS</b>	Markets and Payment Systems
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>MTO</b>	Money Transfer Operator
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>SDGs</b>	Sustainable Development Goals
<b>SMEs</b>	Small and Medium Enterprises
<b>SSBs</b>	Standard-Setting Bodies
<b>UNHCR</b>	The United Nations High Commissioner for Refugees
<b>UNRWA</b>	The United Nations Relief and Works Agency
<b>WBG</b>	World Bank Group
<b>WWB</b>	Women’s World Banking

## I. EXECUTIVE SUMMARY

This report provides a review of the work of the G20 Global Partnership for Financial Inclusion (GPI) achieved under the 2017 G20 Financial Inclusion Action Plan (FIAP). The 2017 FIAP contains nine action areas which are consistent with the overarching objectives of the GPI. The action areas are described further through the results framework, which sets out the expected results for each action area and how the work of the GPI supports the five cross-cutting issues set out in the FIAP. The work of the GPI has been allocated across relevant Subgroups and was supported by Implementing Partners and Affiliated Partners:

The **SME Finance Subgroup** carried forward the implementation of the 2015 G20 Action Plan on SME Financing through the report of countries self-assessments in 2017 and in 2019. The report measured progress in the implementation of credit infrastructure reforms and highlighted key areas for further improvement. The Subgroup has progressed the improved co-ordination, collection and reporting of the available SME Finance ‘macro’ country-level data available and ‘micro-level’ data collected by development finance institutions, individual banks and other lenders and financiers. The report on *Alternative Data Transforming SME Finance* was produced in 2017 focusing on the opportunities of digitalization of SME finance and alternative data present to narrow the financing gap for SMEs while recommending further policy actions. In addition, the Subgroup has made policy recommendations specifically targeted at helping MSMEs led by women, youth and other vulnerable and underserved groups through a number of reports and collaborative work with other GPI subgroups and fora (see Action Areas 1-2).

The **Regulation and Standard-Setting Bodies (SSB) Subgroup** has significantly engaged with policymakers and the private sector to integrate financial inclusion into the work of global SSBs. The most significant milestone under the 2017 FIAP was the adoption of the “enhanced cooperation arrangements” in early 2019 by the Bank for International Settlements (BIS), concerned SSBs, the Financial Stability Institute (FSI), and a set of organizations representing the financial inclusion community, with the GPI playing the lead role. These arrangements provide the framework for semi-annual and annual co-ordination arrangements to facilitate in-depth discussion among SSBs and the financial inclusion community. Leading up to the adoption of the “enhanced cooperation arrangements,” the Subgroup has supported events and outreach activities of SSBs, including the 2018 “Fourth FSI - GPI conference on SSBs and innovative financial inclusion: implications of fintech and other regulatory and supervisory developments” and support for the SSBs at the individual level (see Action Areas 3-4).

The **Financial Consumer Protection and Financial Literacy (FCPFL) Subgroup** has taken forward the G20 Leaders’ commitments on financial literacy and financial consumer protection through promoting and supporting activities on data harmonization used to measure financial literacy. The Subgroup, working with implementing partners have developed a database of financial literacy initiatives which can be used by public and private sector stakeholders to improve financial education. The work of the Subgroup has addressed the cross-cutting issues of digitalisation, to identify financial literacy initiatives and policy options to help consumers better manage any potential digital risks and benefits. Policy guidance has been produced, with the support of OECD and other supporting Implementing Partners, including: *G20/OECD Policy Note on Financial Consumer Protection in the Digital Age*, *G20/OECD Policy Note on Digitalisation and Financial Literacy* and *Data Protection and Privacy for Alternative Data*. Engagement has also been scaled-up on to encourage public-private sector initiatives to advance responsible finance, financial inclusion, and financial literacy, including support of the Responsible Finance Forum and a global awareness campaign on the financial education of young people (see Action Areas 5-6).

The **Markets and Payment Systems (MPS) Subgroup** has been working with SSBs such as the Financial Stability Board (FSB), and the Financial Action Task Force (FATF) since 2018 to monitor recommendations on remittances services providers access to banking services, address the decline of correspondent banking relationships and establish a supportive policy and regulatory environment for competitive remittances markets. Annual progress has been reported and biannual updates were made to National Remittance Plans and their objectives. The Subgroup has promoted the reduction of the cost of sending remittances, taking into account systemic causes of high remittance transfer costs and ensuring the quality of remittances services and service delivery. In consultation with G20 members, a wide range of measures, appropriate to each country's circumstances have been implemented, to continue the work to reduce the average cost of transactions and to address the needs of different remittance corridors(see Action Areas 7-9).

## II. INTRODUCTION

Since 2017, the four Subgroups – SME Finance, Regulation and SSBs, Financial Consumer Protection and Financial Literacy, Markets and Payment Systems – have continued to carry out the work of the GPI with the support of the Implementing Partners and Affiliated Partners.

The 2017 FIAP sets out four key areas to progress in promoting financial inclusion through: (1) recognition of the 2030 Agenda for Sustainable Development as a framework for sustainable development; (2) the rapid development and penetration of digital innovations; (3) increased attention to the importance of responsible access and usage of financial services to the poor, strengthening the focus on underserved and vulnerable groups; and (4) the mainstreaming of financial inclusion alongside other financial sector development goals such as stability, integrity and consumer protection.

In 2018, the G20 Leaders endorsed the “GPI Work Program and Structure: A Roadmap to 2020”. This set out a timeline to streamline the work program and structure of the GPI. For the work program, the objectives needed to be aligned with the G20 to promote economic growth, financial stability, and equality. For the structure, the GPI needed to be streamlined to be aligned with other working arrangements in the G20 Finance Track.

Following this exercise, the GPI Subgroups will be closed at the end of 2020. Under the 2020 FIAP, the work of the GPI will be led by the newly appointed GPI Co-Chairs. The 2020 FIAP sets out the prioritized action areas under the streamlined workplan: Digital Financial Inclusion and SME finance. The areas of work to be continued under the 2020 FIAP have been identified in this progress report by each Subgroup.

## III. PROGRESS ON THE FINANCIAL INCLUSION ACTION PLAN

### Action Areas

Each of the Action Areas under the 2017 FIAP are addressed across the work agenda of the four GPI Subgroups. The Subgroups also address the cross-cutting issues in their work and have worked in cooperation across GPI work streams and Subgroups to achieve substantial progress across all nine action areas of the 2017 FIAP.

## Small and Medium-Sized Enterprise Finance Subgroup

The SME Finance Subgroup focuses on improving SMEs access to finance both in G20 and non-G20 countries, including low-income developing countries.

**Action Area 1:** Promote national/global policy reforms (and support implementation efforts) that facilitate the expansion of financial services to SMEs in G20 and non-G20 countries via the Implementation of the G20 Action Plan on SME Financing, the G20 High Level Principles for Digital Financial Inclusion, the G20/OECD High Level Principles on SME Financing, and the SME Finance Compact via leverage of the SME Finance Forum.

Recognizing the importance of credit infrastructure in improving SME finance, the G20 countries endorsed an Action Plan on SME financing in 2015. In 2016, the Action Plan was converted into an implementation framework, a country self-assessment, which benchmarks the current policy and regulatory state in three credit infrastructure areas (Credit Reporting Systems, Secured Transactions and Collateral Registries, and Insolvency Regimes) to agreed-upon international standards. The initial self-assessment aimed to capture the strengths and areas of potential improvement for each G20 member state in each of the priority areas and was designed to be an important piece in informing the selection and sequencing of credit infrastructure policy reforms. The G20 countries carried out their initial self-assessments in 2017. The *G20 Action Plan on SME Financing: Credit Infrastructure Country Self-Assessment Consolidated Report* was delivered in 2017 and represented a baseline report that provided the consolidated results of the G20 countries' responses.

In 2019, the *G20 Action Plan on SME Financing: Credit Infrastructure Country Self-Assessment Consolidated Progress Report 2019* measured progress in the implementation of credit infrastructure reforms in the G20 countries by comparing the 2019 self-assessment results to the 2017 baseline. The results obtained under this analysis highlighted key areas for improvement and could be a useful tool for governments seeking to take further steps in reforming the three credit infrastructure areas.

The SME Finance Subgroup continued to support the implementation of the G20 High Level Principles for Digital Financial Inclusion. The GPI report on *Alternative Data Transforming SME Finance* was produced in 2017 and focused on the opportunities that the digitalization of SME finance and the use of alternative data present to narrow the financing gap for SMEs. The report identified the landscape of alternative data being increasingly used to expand access to SME finance by looking at 800+ innovative digital SME lenders and digital commerce, payments and service providers in more than 60 countries. Recognizing the challenges around the use of alternative data, the report identified a number of policy issues that policymakers and regulators need to understand in order to enhance SME access to finance.

The subsequent *Guidance Note on the Use of Alternative Data to Enhance Credit Reporting to Enable Access to Digital Financial Services by Individuals and SMEs Operating in the Informal Economy* was prepared in 2018. The policy guide provided practical policy recommendations on how countries can adopt and leverage the use of alternative data for credit reporting, while mitigating the risk inherent in the use of such data.

Following the reaffirmed commitment of the G20 leaders to strengthening SMEs in global value chains (GVCs), the SME Finance Subgroup explored the opportunities that the GVCs present in enabling SMEs to realize their potential to foster growth, employment, and innovation in emerging economies whilst adhering to sustainability standards. *Financing for SMEs in Sustainable Global Value Chains*, issued in 2017, outlined ways in which governments, financial institutions, and businesses can work together to support financing models that encourage SMEs to upgrade their production processes to comply with increasingly stringent sustainability standards in GVCs. The report issued policy considerations for helping SMEs access financing they need to improve their sustainability compliance and join GVCs.

With regard to the enhancement and harmonization of SME Finance data, the SME Finance Subgroup worked on the report “*Stocktaking Report on Data Enhancement and Coordination in SME Finance*”, based on two stocktaking exercises. In 2017, as a first step, an overview/stocktaking of existing and planned multilateral initiatives in data collection on SME finance was conducted. This examined the “macro” sources of country-level data available. In 2018, the work focused on “micro” level data collection by development finance institutions from individual banks and other lenders/financiers. The stocktaking report, issued under the G20 Saudi Presidency in 2020, also includes policy recommendations for further action regarding enhancement and harmonization of (disaggregated) SME Finance data.

**Action Area 2: Identify and promote institutional-level good practice, including specific policy and reporting reforms specifically targeted at helping SMEs from particularly difficult to reach and/or underserved segments, including women entrepreneurs, youth entrepreneurs, rural entrepreneurs, forcibly displaced persons, and other vulnerable groups.**

Recognizing the vulnerability of SMEs to environmental challenges, the GPI SME Finance Subgroup demonstrated the importance of promoting investment in MSMEs, as well as investment that encourages rural MSMEs to become resilient to extreme weather events, while supporting the adaptation and building resilience of the most vulnerable MSMEs in rural and agricultural setting to the effects of environmental challenges. *Climate Smart Financing for Rural MSMEs: Enabling Policy Frameworks*, published in 2017, presented a synthesis of the key lessons and implications of climate change needs and solutions for MSMEs in developing countries with an emphasis on the implications for governments and development agencies to consider. The paper presented policy options designed to assist policy makers to overcome market failures that prevent rural MSMEs’ adaptation to extreme weather events and help enable and incentivize MSMEs to access financing.

Working in close collaboration with other GPI Subgroups and the Temporary Steering Committee on Financial Inclusion for Forcibly Displaced Persons (FDPs) and building on the *2017 GPI Policy Paper on Financial Inclusion of Forcibly Displaced Persons – Priorities for G20 Action*, the SME Finance Subgroup contributed to the *G20 Roadmap to the Sustainable and Responsible Financial Inclusion of FDPs*. The Subgroup analyzed the contribution of FDP-run enterprises to economic development and developed recommendations on how to address existing barriers that hinder access to finance for FDP-run SMEs.

As an input to the 2019 *G20 Fukuoka Policy Priorities on Aging and Financial Inclusion*, the SME Finance Subgroup has prepared the input paper on *Improving Access to Financial Products and Services for Senior Entrepreneurs and Business Transfer*. The paper presented policy recommendations and ways in which policy makers can advance the financial inclusion of senior entrepreneurs and support business transfer.

In 2018, the Child and Youth Finance International (CYFI) and the SME Finance Forum conducted a stocktaking of successful practices in financing young entrepreneurs. In 2019, the resulting stocktaking report *Unlocking Finance for Youth Entrepreneurs: Evidence from a Global Stocktaking* was produced. The stocktaking report, issued under the G20 Saudi Presidency in 2020, provides recommendations on how good practices can be encouraged through policy reform and other G20-backed initiatives.

### Regulation and Standard-Setting Bodies Subgroup

The Regulation and SSB Subgroup focuses on: (1) the mainstreaming of financial inclusion in the work of the SSBs and other relevant global bodies and increasing understanding of the interdependence of financial inclusion, stability, integrity and consumer protection; and (2) effective and consistent incorporation of financial inclusion in financial sector assessments.

**Action Area 3: Mainstream financial inclusion in the work of the global financial standard-setting bodies (SSBs) and other relevant global bodies while enhancing coordination and collaboration among them and increasing understanding of the interdependence of financial inclusion, stability, integrity and consumer protection.**

GPI support for the process of integrating financial inclusion into the work of global SSBs under Action Area 3 led to major success under the 2017 – 2020 FIAP, notably in 2019 and 2020.

In a steady, consistent, and committed process over many years, the GPI has successfully encouraged greater ownership of financial inclusion by global SSBs. Under the 2017-2020 FIAP, the notable milestone was the adoption in early 2019 of the “enhanced cooperation arrangements” by the BIS, SSBs,<sup>1</sup> FSI and a set of organizations representing the financial inclusion community, with the GPI playing a lead role in the latter. Since the beginning of 2019, the GPI has supported the implementation of the “enhanced cooperation arrangements” as a platform for jointly addressing financial inclusion issues.

These arrangements call for the organization of semi-annual check-in meetings (information exchange), a biennial High-Level Meeting (HLM) on SSBs and financial inclusion (convened by the UN Secretary-General’s Special Advocate for Inclusive Finance for Development, Queen Máxima of the Netherlands, and the BIS General Manager of the BIS); and an annual thematic workshop focusing on a cross-cutting issue or a set of related issues that would benefit from an in-depth discussion among SSBs and the financial inclusion community.

Following the convening of the first 2019 check-in meetings on 24th April 2019, the 2019 HLM took place on 27th May 2019 to review relevant initiatives of the SSBs and to address two topics related to the opportunities and challenges of technology-enabled financial solutions: ensuring accessible markets and the use of alternative data and advanced data analytics.

---

<sup>1</sup> Concerned SSBs are the Financial Stability Board, the Basel Committee on Banking Supervision, the Committee on Payments and Market Infrastructure, the Financial Action Task Force, the International Association of Deposit Insurers, the International Association of Insurance Supervisors, the International Organization of Securities Commissions.

Prior to the launch of the “enhanced cooperation arrangements,” the Group supported events and processes under Action Area 3 that led to the results of 2019: the semi-annual GPI- SSBs check-in meetings (chaired by the GPI and the FSI of the BIS) and the 2018 Fourth Financial Stability Institute (FSI)-Global Partnership for Financial Inclusion (GPI) conference on standard-setting bodies (SSBs) and innovative financial inclusion: implications of fintech and other regulatory and supervisory developments.

The Subgroup continues to support the evolution in the way in which the GPI works with the SSBs and the FSI at the BIS. This went hand in hand with support for financial inclusion-related activities in the work of the SSBs, on cross cutting themes in the work of multiple SSBs of relevance to financial inclusion, but also the relevant work of individual SSBs.

Engagement with the SSBs will continue under the 2020 FIAP through an advisory function to support the SSBs and continue to provide input into the process of encouraging the global SSBs to integrate financial inclusion in their thinking on global standards and work of financial inclusion relevance.

**Action Area 4: Encourage effective and consistent incorporation of financial inclusion in financial sector assessments: contributing to the further development of methodologies and other tools employed in financial sector assessments; increasing understanding of financial inclusion by financial sector assessors; and promoting better understanding of the lessons learned by national authorities undergoing assessments on implementation of global standards and guidance.**

The GPI promoted the development and adoption of assessment methodologies and other tools that reflect increased understanding of interdependence of inclusion, stability, integrity and consumer protection, for examples assessments conducted by the International Association of Insurance Supervisors.

The GPI tracked and took note of financial sector assessment reports and findings that reflect increased understanding of financial inclusion by assessors.

#### Financial Consumer Protection and Financial Literacy Subgroup

The Financial Consumer Protection and Financial Literacy (FCPFL) Subgroup takes forward G20 Leaders commitments on financial literacy and financial consumer protection in the financial inclusion context. It also supports and complements the existing Subgroups activities specifically related to consumer protection and financial literacy in their work programs.

**Action Area 5: Improve the capacity of public authorities and other relevant stakeholders to develop, implement, and rigorously evaluate financial literacy and consumer protection initiatives and policies.**



The Subgroup and its Implementing Partners promoted and supported activities on data harmonization used to measure financial literacy. The Subgroup successfully encouraged all G20 countries to conduct the OECD/INFE survey for measuring financial literacy and collect data. The results were presented in a report which helps for measuring adult financial literacy competencies and identifying effective financial education strategies on a harmonized basis. To complement this process, the OECD/ INFE, with inputs from G20 and non-G20 countries and other interested Implementing Partners developed a database of evaluated financial literacy initiatives to serve as a reference for public authorities and other stakeholders to improve the quality of financial education. FCPFL Subgroup supported the launch of the PISA 2015 volume (May 2017) and PISA 2018 (launch in May 2020) with aim to evaluate financial education in countries and economies by testing financial literacy competences of 15-year-old students.

The Subgroup with its Implementing Partners also developed deliverables which address the cross-cutting issues of *digitalisation* and *improving the capacity of policy makers and public authorities to implement and evaluate financial consumer protection and financial literacy policies*:

- G20/OECD INFE Ensuring financial education and consumer protection for all in the digital age, April 2017
- The G20 Financial Inclusion Policy Guide, July 2018

Moreover the OECD developed (with support of the Subgroup for and on behalf of the G20/GPI) policy guidance *G20/OECD Policy Note on Financial Consumer Protection in the Digital Age*, *G20/OECD Policy Note on Digitalisation and Financial Literacy*, and the FCPFL Subgroup, with support from the WBG, participated in developing a guidance paper *Data Protection and Privacy for Alternative Data*. These three outputs have been used as inputs for the G20 Financial Inclusion Policy Guide.

The Subgroup participated in the Fourth GPI Conference on Standard-Setting Bodies and Innovative Financial Inclusion: Implications of FinTech and Other Regulatory and Supervisory Developments in October 2018 (Basel, Switzerland).

In addition, Implementing Partners, the OECD, WBG and others (with support of Subgroup country-level technical assistance) implement capacity building programmes to support financial literacy policy development in emerging economies and developing countries.

As a result of the above, and a range of other activities (see Annex C), the importance and relevance of FCP and FL to supporting meaningful financial inclusion is well established.

Going forward, FCP and FL have been identified as cross-cutting themes for the 2020 FIAP.

**Action Area 6: Promote consumer protection and financial education good practices for financial products and services, including existing and emerging technologies, with emphasis on underserved and vulnerable groups.**

With the 2017 G20/OECD INFE report “*Ensuring financial education and consumer protection for all in the digital age*” the Subgroup contributed to advancing the implementation of the G20 High-Level Principles for Digital Financial Inclusion and particularly principle 6. The report identifies financial literacy initiatives and policy options that can help consumers better manage any potential digital risks and benefits.

GPI and its Implementing Partners scaled-up their engagement in financial literacy initiatives and encouraged public-private sector collaborations in advancement of responsible finance, financial inclusion, and financial literacy, including support of the Responsible Finance Forum on “Opportunities and Risks in Digital Financial Services-How do we best Protect Consumers and their Privacy?” in 2017. The first-ever global forum on this topic explored the issues and the roles and responsibilities of the diverse stakeholders in developing, promoting and enforcing public or private good practices and standards.

The Subgroup worked in close collaboration with other GPI Subgroups and with the Temporary Steering Committee on Financial Inclusion for Forcibly Displaced Persons (FDPs) on the development of the Roadmap *to the Sustainable and Responsible Financial Inclusion of Forcibly Displaced Persons*. The Subgroup supported the evidence-based policy development through collection and analysis of international comparable data on financial literacy levels of adult population and underserved groups, such as youth. The Subgroup supports the Global Money Week (GMW), a worldwide awareness campaign on the importance of financial inclusion and financial education of young people.

### Markets and Payment Systems Subgroup

The Markets and Payment Systems Subgroup (MPSS) advances utilization of payment systems, including remittances, in the pursuit of increased, responsible and sustainable financial inclusion. It also promotes inclusive digital payment ecosystems, focuses on emerging technologies and business models and incorporates strong links to market-based approaches through engagement with financial services providers.

**Action Area 7: Help to analyze and consider ways to address the money transfer operator (MTO) bank account closure issue, including consideration of the various factors affecting de-risking.**

On 6th of June of 2019 there was general agreement that the Subgroup’s work on MPSS, including remittances, could fit under the new digital financial inclusion work stream as envisaged in the GPI’s proposed future work program. MPSS Co-Chairs highlighted the crucial relevance of these flows for households, particularly in emerging economies, and thus, the need of international coordination due to cross-border challenges. This was confirmed during discussions in Riyadh in January 2020 and included in the outline for the 2020 FIAP.

The Subgroup has been working with SSBs such as the FSB, FATF since 2018 to monitor recommendations on remittances services providers’ access to banking services and also to address the decline of correspondent banking relationships.

In early 2019, GPI members were asked to provide examples of policies they had enacted to support innovation in financial services, which could apply to the remittance sector such as FinTech, regulatory sandboxes and innovation hubs. An outcome of the GPI collaboration was used for the FSB monitoring report published in May 2019 ‘Remittance service providers’ access to banking services: Monitoring of the FSB’s recommendations<sup>2</sup>. This report considers ways to address the Money Transfer Operator (MTO) bank account closure phenomena, including consideration of the various factors affecting de-risking.

<sup>2</sup>Remittance Service Providers Access to Banking Services, 2019 <http://www.fsb.org/wp-content/uploads/P290519-2.pdf>

Ongoing work on this action item would continue to focus on cost reduction objectives, while recognizing the challenges posed by continued de-risking actions, as well as the opportunities offered by innovation in the financial technology space.

**Action Area 8: Reduce the cost of sending remittances taking into account systemic causes of high remittance transfer costs, while ensuring the quality of remittances services and service delivery, and working to establish a supportive policy and regulatory environment for competitive remittance markets, as well as to maximize their impact on local economic development.**

The Subgroup work has promoted the reduction of the cost of sending remittances taking into account systemic causes of high remittance transfer costs, while ensuring the quality of remittances services and service delivery. Also, the Subgroup has been working to establish a supportive policy and regulatory environment for competitive remittances markets, as well as to maximize their impact on local economic development. Although there has been progress, further work is needed.

The MPSS continued to lead on the National Remittance Plan process during the 2017 FIAP period, which involves an annual progress reporting and biannual updates to the plans' objectives.

The National Remittance Plans from 18 country members (Argentina, Australia, Brazil, China, Canada, France, Germany, India, Italy, Japan, Mexico, Norway, Saudi Arabia, Spain, Switzerland, Turkey, UK and USA) were updated with the goals and activities for further work, but also the progress report of MTO actions covered by the two year period (from 2018 to 2019) were also completed.

The average transaction costs of migrant remittances trend is still in the right direction, but it has modestly decreased.

**G20 members have implemented a wide range of measures, appropriate to each member's circumstances and the needs of different remittance corridors:**

- Price comparison websites.
- Consultative forums and events.
- Improvements to financial infrastructure.
- Initiatives to address structural issues in receiving countries.
- Promoting access to technologically-enabled remittance services.
- Studies into solutions for particular corridors, and new legal frameworks and regulatory reforms.

The work of the MPSS will continue under the 2020 FIAP, to continue progress to date on improving global remittance challenges, particularly in response to the COVID-19 crisis and under the 2020 GPI work program of digital financial inclusion. These flows are relevant for households, particularly in emerging economies, and thus, the need of international coordination due to cross-border challenges.

**Action Area 9: Expand opportunities for innovative approaches to grow responsible financial inclusion as to incorporate strong links to market-based approaches through engagement with financial services providers, including banks and non-banks, and technology providers.**

In March 2018, the FSB published (PLEN/2018/112) its stocktake and the 19 recommendations on remittance service providers of banking services in four areas (promoting dialogue and communication between the banking and remittance sectors, International standards and oversight of the remittance sector, the use of innovation in the remittance sector and remittance-related technical assistance). The GPI was responsible for monitoring the use of innovation in the remittance sector.

In May 2019 at the FSB Plenary meeting, national authorities shared their experience on promoting new technologies supporting the identification of customer (e.g. Mexico uses biometrics for identity theft or Switzerland adopt the dispatch on the Federal Act on Recognized Electronic Means of Identification).

In June 2019, the GPI reported to the G20 the actions taken to monitor the take-up of the recommendations on remittance service providers' access to banking services.

To endorse the Japanese G20 Presidency priorities, the GPI was mandated to discuss challenges for financial inclusion in an aging society (e.g. impact of Fintech on the elderly, addressing needs for post-retirement) at the FSB Plenary on October 2018. The Subgroup contributed to development of the G20 policy priorities on aging and financial inclusion related to payment systems.

The expansion of opportunities for innovative approaches to grow responsible financial inclusion as to incorporate strong links to market-based approaches through engagement with financial services providers, including banks and non-banks, and technology providers has been completed (See Annex B: List of Reports, Events and Outreach).

In 2019, the Subgroup worked on digital financial inclusion for women and girls by contributing to the development of the initial concept note on the issue supported by the implementing partners (BTCA, WBG and WWB). This concept note was developed into the report on Advancing Women's Digital Financial Inclusion under the G20 Saudi Presidency in 2020.

## G20 Commitments

- “Recognizing the ongoing work of the Global Partnership for Financial Inclusion (GPI), we promote better access to financing, technology, and training facilities that help improve the capacity of micro, small and medium enterprises to integrate into sustainable and inclusive global supply chains.” (G20 Leader's Summit Communiqué, July 8, 2017, Hamburg)
- “We welcome the progress made on the implementation of the G20 Action Plan on SME Financing and commit to further significant progress in improving the environment for SME Financing while continuing to encourage non-G20 countries to join this effort.” (Communiqué of the G20 Finance Ministers and Central Bank Governors, March 18, 2017, Baden-Baden, Germany)

- “We have conducted a first self-assessment of our framework conditions for SME Financing in line with the G20 Action Plan on SME Financing that shall be updated bi-annually and remain committed to further significant progress in improving the environment for SME Financing.” (Hamburg Action Plan, July 8, 2017, Germany)
- “We support the work of the GPI to advance financial inclusion for particularly underserved and vulnerable segments of society, including women, youth and forcibly displaced persons. We look forward to the GPI Policy Paper to be finalized in 2017 and ask the GPI to develop a roadmap for sustainable and responsible financial inclusion of forcibly displaced persons.” (Hamburg Action Plan, July 8, 2017, Germany)
- “To maximize the benefits of digitalization and emerging technologies for innovative growth and productivity, we will promote measures to boost micro, small and medium enterprises and entrepreneurs, bridge the digital gender divide and further digital inclusion, support consumer protection, and improve digital government, digital infrastructure and measurement of the digital economy.” (G20 Leaders’ Declaration, December 1, 2018, Buenos Aires, Argentina)
- “We reaffirm the importance of bridging the digital divide and fostering the adoption of digitalization among micro, small and medium enterprises (MSMEs) and all individuals, particularly vulnerable groups.” (G20 Osaka Leaders' Declaration, June 29, 2019, Osaka, Japan)
- “To strengthen financial inclusion in the aging society, we endorse the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion.” (G20 Osaka Leaders' Declaration, June 29, 2019, Osaka, Japan)
- “To harness the opportunities from digital technologies to advance financial inclusion, we endorse the G20 High-level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs prepared by the Global Partnership for Financial Inclusion (GPI). We welcome the steps taken by the GPI to complete the final streamlining activities outlined in the “GPI Work Program and Structure: A Roadmap to 2020”, including the Financial Inclusion Action Plan and the Terms of Reference update.” (Communiqué of the G20 Finance Ministers & Central Bank Governors Meeting, July 18, 2020, Riyadh, Saudi Arabia)

## IV. THE GPI'S CONTRIBUTION TO THE SDGS

The *G20 Action Plan on the 2030 Agenda for Sustainable Development* was endorsed by G20 Leaders in 2016. The 2030 Agenda does not include a stand-alone SDG on financial inclusion but views financial inclusion as a key enabler for achieving sustainable development worldwide.

### Small and Medium-Sized Enterprise Finance Subgroup

#### **SDG 1: End poverty in all its forms everywhere**

*1.4 By 2030, 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.*

Building on the *2017 GPI Policy Paper on Financial Inclusion of Forcibly Displaced Persons (FDPs) – Priorities for G20 Action*, the work of the GPI Temporary Steering Committee on Financial Inclusion of FDPs contributed to this target through its work on the *Roadmap to the Sustainable and Responsible Financial Inclusion of Forcibly Displaced Persons*. It underscores the importance of access to finance for FDPs as well as FDP-owned enterprises to stimulate inclusive and sustainable economic development.

#### **SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture**

*2.3 By 2030, 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.*

Through its *Climate Smart Financing for Rural MSMEs: Enabling Policy Frameworks*, the SME Finance Subgroup outlined how policy can promote financing and investment for building the resilience of rural MSMEs, who are vital to the health of the rural economy and global food security.

#### **SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**

*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.*

Strengthening SMEs in global value chains (GVCs) was highlighted as a G20 goal at the Hangzhou Summit in 2016, where G20 leaders reaffirmed their intention to support the development of SMEs and linkages to GVCs. Under its Presidency in 2017, Germany further underscored the importance of SME finance in sustainable GVCs by further aligning this agenda with the G20's Sustainability Development Goals (SDGs), and by emphasizing the need for companies to adhere to basic labor, social and environmental standards.

In addition to this specific deliverable, all the work of the SME Finance Subgroup under the 2017 FIAP, especially the *G20 Action Plan on SME Financing: Credit Infrastructure Country Self-Assessment Consolidated Report (2017)* and *G20 Action Plan on SME Financing: Self-Assessment Consolidated Progress Report 2019* contributed to the SDG 8, as SMEs access to financial services contributes to economic growth, stability, and employment.

## **SDG 12: Ensure sustainable consumption and production patterns**

*12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle*

Financing for SMEs in Global Value Chains examined the rise of sustainability standards and the challenges and opportunities they pose for SMEs. A lack of financing was found to limit the ability of SMEs to meet these standards and realize their potential to spur growth, employment and innovation. The GPII provided policy recommendations for various stakeholders to develop new financing models to support sustainability-oriented SMEs in GVCs.

### Regulation and Standard-Setting Bodies Subgroup

## **SDG 1: End poverty in all its forms everywhere**

*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.*

GPII engagement with the SSBs has been a major driver in the embrace of financial inclusion as a policy goal alongside financial stability, integrity and protection.

The consistent integration of financial inclusion considerations in the work of the SSBs was confirmed under the 2017 – 2020 FIAP. Now, references to financial inclusion are found frequently in the work of the SSBs. The BIS General Manager has proven to be a powerful advocate: “Financial inclusion is the gateway to increased prosperity”, Individual SSBs reflect ever increasing attention to financial inclusion. The GPII can be proud of its major contribution to this process of integrating financial inclusion considerations in the work of the global standard-setting bodies and the BIS more broadly.

## **SDG 10: Reduce inequality within and among countries**

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.*

The work of SSBs has integrated financial inclusion concerns in global regulatory, supervisory, and oversight standards, including in relation to cross-border payments.

*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.*

The GPI has contributed to the work of the Basel Consultative Group of the Basel Committee on Banking Supervision, which brings in the voices of emerging market and developing economies in themes of relevance to global standard-setting.

### Financial Consumer Protection and Financial Literacy Subgroup

The FCPFL Subgroup encourages and support efforts to improve financial education, increase financial literacy, and promote effective consumer protection measures for the poor, such as data collection, development of recommendations and targeted initiatives for vulnerable groups, including women, youth, migrants, the elderly, people living in rural and remote areas, and forcibly displaced persons.

#### 1. Universality

The FCPFL Subgroup identified best practices in consumer protection and financial education policies applicable to G20 and non G20 countries, as well as the minimum standards for data protection through its key deliverables.

#### 2. Integrated and cross-sectoral financial inclusion approaches and activities

The Subgroup created synergies with private, public and NGO sectors to support sound financial consumer protection practices and encourage financial literacy through data, joint events and initiatives.

#### 3. Transformative multi-stakeholder partnerships

The Subgroup, in collaboration with its Implementing and Affiliated Partners, provided direct inputs to other GPI Subgroups considering policy options affecting consumers and MSMEs in consumer financial markets (such as payment services). The Subgroup also coordinated with various multilateral organizations, including the G20/OECD Task Force on financial consumer protection.

### Markets and Payment Systems Subgroup

#### SDG 10: Reduce inequality within and among countries

*10c. By 2030, reduce to less than 3 percent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 percent.*

**The MPSS work has contributed to this target through G20 members implementing a wide range of measures in support of the reduction of cost of sending remittances. Measures have been appropriate to each member's circumstances and the needs of different remittance corridors:**

- Price comparison websites.
- Consultative forums and events.
- Improvements to financial infrastructure.
- Initiatives to address structural issues in receiving countries.
- Promoting access to technologically-enabled remittance services.
- Studies into solutions for particular corridors, and new legal frameworks and regulatory reforms.



The MPSS also established and managed annual progress reports and biannual updates of G20- Members National Remittance Plans. The average transaction costs of migrant remittances has shown a modest decrease but still requires ongoing work.

**SDG 5: Achieve gender equality and empower all women and girls**

*5a – 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.*

The MPSS worked on digital financial inclusion for women and girls through contributing to the development of the initial concept note aimed at identifying barriers and solutions to address the gender gap in financial inclusion.

## ANNEX A: G20 FINANCIAL INCLUSION COMMITMENTS

### The Hamburg Summit, July 7-8, 2017

#### *Leaders' Declaration*

- Recognising the ongoing work of the Global Partnership for Financial Inclusion (GPI), we promote better access to financing, technology, and training facilities that help improve the capacity of micro, small and medium enterprises to integrate into sustainable and inclusive global supply chains.
- Recognising the importance of financial inclusion as a multiplier for poverty eradication, job creation, gender equality, and women's empowerment, we support the ongoing work of the Global Partnership for Financial Inclusion and welcome the 2017 G20 Financial Inclusion Action Plan.

#### *Agreed documents*

- 2017 Progress Report to the G20 Leaders
- G20 Hamburg Action Plan

#### *Finance Ministers and Central Bank Governors, March 2017*

- We support the work of the Global Partnership for Financial Inclusion (GPI) to advance financial inclusion, especially of vulnerable groups, and Small and Medium-sized Enterprises' (SMEs) participation in sustainable global value chains. We encourage an adequate coverage of opportunities and challenges of digital financial inclusion in the updated G20 Financial Inclusion Action Plan. We encourage G20 and non-G20 countries to take steps to implement the G20 High- Level Principles for Digital Financial Inclusion. We emphasise the importance of enhancing financial literacy and consumer protection given the sophistication of financial markets and increased access to financial products in a digital world and welcome related OECD/INFE work. We welcome the progress made on the implementation of the G20 Action Plan on SME Financing and commit to further significant progress in improving the environment for SME Financing while continuing to encourage non-G20 countries to join this effort.
- We welcome the progress report and the 2017 work plan under the FSB-coordinated action plan to assess and address the decline in correspondent banking, so as to support remittances, financial inclusion, trade and openness.

## The Buenos Aires Summit, November 30-December 1, 2018

### *Leaders' Declaration*

- Mobilizing sustainable finance and strengthening financial inclusion are important for global growth. We welcome the Sustainable Finance Synthesis Report 2018, which presents voluntary options to support deployment of sustainable private capital. We endorse the G20 Financial Inclusion Policy Guide, which provides voluntary policy recommendations to facilitate digital financial services, taking into account country contexts and the Global Partnership for Financial Inclusion Roadmap which outlines a process to streamline its work program and structure.

### *Agreed documents*

- G20 Policy Guide: Digitization and Informality: Harnessing Digital Financial Inclusion for Individuals and MSMEs in the Informal Economy
- GPI Work Program and Structure: A Roadmap to 2020
- 2018 Update to Leaders on Progress Towards the G20 Remittance Target
- 2018 Progress Report to the G20 Leaders
- Buenos Aires Action Plan

### *Finance Ministers and Central Bank Governors, July 2018*

- Mobilising sustainable finance and strengthening financial inclusion are important for global growth. We welcome the G20 Sustainable Finance Synthesis Report 2018 which presents voluntary options to support deployment of sustainable private capital. We endorse the G20 Financial Inclusion Policy Guide on Digitisation and Informality, which provides voluntary policy recommendations to facilitate digital financial services, taking into account country contexts. While significant progress has been made to lift financial inclusion through the Global Partnership for Financial Inclusion, we ask that it streamlines its work program and structure so it continues to support economic growth, financial stability and reducing inequality.
- We look forward to the report by the FSB on policy development under its action plan to assess and address the decline in correspondent banking relationships by the 2018 Leaders' Summit. To ensure the GPI continues to make a positive contribution to financial inclusion, we ask that it considers where its work could be rationalised and prioritised. We also ask the GPI to consider its current structure with a view to more closely aligning it with other working arrangements in the G20 finance track. This includes combining the work of the four GPI subgroups into one working group, appointment of working group co-chairs and changing its membership arrangements. We expect the GPI to provide a roadmap by the Leaders' Summit in December on the path to achieving the requested changes in 2020.

## The Osaka Summit, June 29, 2019

### *Leaders' Declaration*

- Demographic changes, including population aging, pose challenges and opportunities for all G20 members, and these changes will require policy actions that span fiscal, monetary, financial, labour market and other structural policies. To strengthen financial inclusion in the aging society, we endorse the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion.

### *Agreed documents*

- G20 Fukuoka Policy Priorities on Aging and Financial Inclusion
- Proposed Global Partnership for Financial Inclusion (GPI) Work Program

### *Finance Ministers and Central Bank Governors, June 2019*

- Demographic changes, including population aging, pose challenges and opportunities for all G20 members. Given the complex nature of this agenda, we held a comprehensive discussion on aging-related issues at break-out sessions, which grouped countries according to their demographic profiles. Demographic changes will require policy actions that span fiscal, monetary, financial, and structural policies. In this regard, countries should consider, as relevant:
  - Further enhancing productivity and growth, including by investing in skills, and encouraging labor market participation in particular of women and older people and promoting elderly-friendly industries;
  - Enhancing the efficiency and effectiveness of public spending as well as a well-functioning and fiscally sustainable social safety net with due consideration to intra- and inter-generational equity;
  - Designing the tax system in an equitable and growth-friendly manner, so as to better respond to the challenges posed by aging;
  - Better understanding the implications of aging for monetary policy;
  - Assisting financial institutions to make any needed adjustments to their business models and services;
  - Managing the cross-border implications of demographic changes, such as capital and migratory flows.

To strengthen financial inclusion in the aging society, we endorse the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion, prepared by the Global Partnership for Financial Inclusion (GPI) and OECD. We endorse the Proposed GPI Work Program, and ask the GPI to streamline its structure based on the Roadmap to 2020.

## Road to the 2020 Riyadh Summit, November 21-22, 2020

### ***Finance Ministers and Central Bank Governors, February 2020***

- We support the Global Partnership for Financial Inclusion (GPI)'s emphasis on digital financial inclusion of underserved groups, especially women and youth, and small and medium-sized enterprises (SMEs). We welcome the progress on streamlining the GPI work program and structure and ask the GPI to update its Terms of Reference as per the endorsed "A Roadmap to 2020".

### ***Finance Ministers and Central Bank Governors, April 2020***

- We commit to promote financial inclusion by maintaining accessible and affordable financial products and services through conventional and responsible digital means while ensuring financial consumer protection.

### ***Finance Ministers and Central Bank Governors, July 2020***

- To harness the opportunities from digital technologies to advance financial inclusion, we endorse the G20 High-level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs prepared by the Global Partnership for Financial Inclusion (GPI). We welcome the steps taken by the GPI to complete the final streamlining activities outlined in the "GPI Work Program and Structure: A Roadmap to 2020", including the Financial Inclusion Action Plan and the Terms of Reference update.

### ***Agreed documents***

- High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs
- Advancing the Digital Financial Inclusion of Youth
- Advancing Women's Digital Financial Inclusion
- Promoting Digital and Innovative SME Financing

### ***Finance Ministers and Central Bank Governors, October 2020***

### ***Documents to be submitted for FMCBG***

- G20 Financial Inclusion Action Plan Progress Report 2017-2020
- G20 2020 Financial Inclusion Action Plan
- GPI Terms of Reference - 2020

## Annex B: List of Reports, Events and Outreach

### Overarching Reports

- GPI Policy Paper Financial Inclusion of Forcibly Displaced Persons, November 2017
- G20 Digital Identity Onboarding, July 2018
- G20 Fukuoka Policy Priorities on Aging and Financial Inclusion, June 2019
- High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs, July 2020
- Advancing the Digital Financial Inclusion of Youth, July 2020
- Advancing Women's Digital Financial Inclusion, July 2020
- Promoting Digital and Innovative SME Financing, July 2020
- G20 Financial Inclusion Action Plan (FIAP) Progress Report 2017-2020, October 2020
- G20 2020 Financial Inclusion Action Plan, October 2020

### SME Finance Reports

- GPI Policy Paper: Climate Smart Financing of Rural MSMEs, May 2017
- G20 Action Plan on SME Financing Implementation Framework: Credit Infrastructure Country Self-Assessment Consolidated Report, June 2017
- GPI Report Alternative Data Transforming SME Finance, June 2017
- Financing for SMEs in Sustainable Global Value Chains, October 2017
- Use of Alternative Data to Enhance Credit Reporting to Enable Access to Digital Financial Services by Individuals and SMEs operating in the Informal Economy. Guidance Note, June 2018
- Policy Guide- Digitization and Informality: Harnessing Digital Financial Inclusion for Individuals and MSMEs in the Informal Economy, July 2018
- G20 Action Plan on SME Financing: Self-Assessment Consolidated Progress Report, 2019 (issued under the G20 Saudi Presidency in 2020)
- Stocktaking Report: Data enhancement and coordination in SME Finance, 2018 (issued under the G20 Saudi Presidency in 2020)
- Unlocking Finance for Youth Entrepreneurs: Evidence from a Global Stocktaking, 2019 (issued under the G20 Saudi Presidency in 2020)

### Financial Consumer Protection and Financial Literacy Reports

- G20/OECD INFE Ensuring financial education and consumer protection for all in the digital age, April 2017
- The G20 Financial Inclusion Policy Guide, July 2018
- Data Protection and Privacy for Alternative Data, July 2018
- G20/OECD Policy Note on Financial Consumer Protection in the Digital Age, July 2018
- G20/OECD Policy Note on Digitalisation and Financial Literacy, July 2018

## Markets and Payment Systems Reports

- GPIFI Guidance Note on Building Inclusive Digital Payment Ecosystems, July 2017
- Achieving Development and Acceptance of an Open and Inclusive Digital Payments Infrastructure, July 2018
- Concept Note and Outline for GPIFI Report on Advancing Women's Economic Participation: How Digital Financial Solutions Can Bring More Women into the Global Economy, October 2019

## Other Publications

- GPIFI Statement on COVID-19 Response, June 2020

## GPIFI Events

- GPIFI Plenary Meeting and Workshop, Wiesbaden - Germany, 23-24 January 2017
- GPIFI Workshop on Climate smart financing for rural MSMEs, Frankfurt am Main - Germany, 23 February 2017
- G20 Workshop on SME Finance, Frankfurt am Main - Germany, 24 February 2017
- GPIFI/AFI High-Level Forum on Financial Inclusion of Forcibly Displaced Persons, Berlin - Germany, 26 April 2017
- GPIFI Forum, Berlin - Germany, 2-3 May 2017
- GPIFI Plenary Meeting, Berlin - Germany, 4 May 2017
- GPIFI Plenary Meeting, Washington D.C. - USA, 12 October 2017
- Global SME Finance Forum meeting, Berlin, 1-3 November 2017
- GPIFI Plenary Meeting and Workshop, Buenos Aires – Argentina, 6-7 February 2018
- Africa SME Finance Forum meeting, Nairobi, 15-16 May 2018
- GPIFI Plenary Meeting, Riyadh – Saudi Arabia, 2 July 2018
- GPIFI Forum, Riyadh – Saudi Arabia, 3-4 July 2018
- GPIFI High-Level Forum on the Financial Inclusion of Forcibly Displaced Persons (FDPs), The Hague - Netherlands, 10-11 September 2018
- GPIFI Plenary Meeting, Basel - Switzerland, 24 October 2018
- Fourth FSI-GPIFI conference on standard-setting bodies and innovative financial inclusion: implications of fintech and other regulatory and supervisory developments, Basel, 25-26 October 2018
- Global SME Finance Forum meeting, Madrid, 5-7 November 2018
- GPIFI Plenary Meeting, Paris - France, 28-29 March 2019
- GPIFI Plenary Meeting, Tokyo - Japan, 6 June 2019
- GPIFI Forum, Tokyo - Japan, 7 June 2019
- Global SME Finance Forum meeting, Amsterdam, 7-9 October 2019
- GPIFI Informal Meeting, Washington D.C. – USA, 21 October 2019
- GPIFI Seminar, Riyadh – Saudi Arabia, 22 January 2020
- GPIFI Plenary Meeting, Riyadh – Saudi Arabia, 23-24 January 2020
- GPIFI Plenary Meeting, Riyadh – Saudi Arabia, 25-26 June 2020 (Virtual)
- GPIFI Plenary Meeting, Riyadh – Saudi Arabia, 2 October 2020 (Virtual)

## ANNEX C: OVERVIEW OF ACHIEVEMENTS IN THE ACTION AREAS

AREAS	EXPECTED RESULTS	DETAILS OF DELIVERABLES AND ACTIVITIES COMPLETED INCLUDING RELEVANCE TO SDGS AND CROSS- CUTTING ISSUES SPECIFIED
<b>SME FINANCE</b>		
<p>1. <b>Promote national/global policy reforms (and support implementation efforts) that facilitate the expansion of financial services to SMEs in G20 and non-G20 countries via the Implementation of the <i>G20 Action Plan on SME Financing</i>, the <i>G20 High Level Principles for Digital Financial Inclusion</i>, the <i>G20/OECD High Level Principles on SME Financing</i>, and the <i>SME Finance Compact</i> via leverage of the SME Finance Forum.</b></p>	<p>G20 and non-G20 countries have provided self-assessments in the Implementation Framework of the <i>G20 Action Plan on SME Financing</i>, and subsequently taken steps to reform further in these areas.</p>	<p>G20 Action Plan on SME Financing: Credit Infrastructure Country Self-Assessment Consolidated Report, Baseline delivered in 2017.</p> <p>G20 Action Plan on SME Financing: Self-Assessment Consolidated Progress Report 2019</p> <p>The G20 Action Plan on SME Financing was endorsed by the Leaders in 2015 and the respective Implementation Framework was endorsed in 2016. A baseline benchmarking self-assessment report for all G20 countries has been conducted and was endorsed in 2017. The report presented a baseline for each G20 country in the areas of credit reporting systems, secured transactions and collateral registries and insolvency regimes.</p> <p>In 2019, “G20 Action Plan on SME Financing: Self-Assessment Consolidated Progress Report 2019” has been prepared. The report measures progress achieved by the G20 countries in the three areas of credit infrastructure with a particular focus on SME financing since the baseline benchmarking report in 2017. It was endorsed by the GPI members in January 2020, submitted to the FMCBGs in February 2020 and published under the G20 Saudi Presidency.</p>
	<p>G20 and non-G20 countries have initiated further steps to implement the <i>G20 High-Level Principles for Digital Financial Inclusion</i> in ways that benefit SMEs (<a href="#">link to GPI cross-cutting issue 1: digitization</a>).</p>	<p>Implementation – High-Level Principles for Digital Financial Inclusion: (also applicable to Action Area 2)</p> <p>GPI Report on Alternative Data Transforming SME Finance (2017).</p>



	<p>Guidance Note on the Use of Alternative Data to Enhance Credit Reporting to Enable Access to Digital Financial Services by Individuals and SMEs Operating in the Informal Economy (2018).</p> <p>The Subgroup continued to support the implementation of the High-Level Principles for Digital Financial Inclusion to ensure that the SME dimensions are considered in guiding country-level actions implementing the principles.</p>
<p>G20 and non-G20 countries improved the comprehensiveness of their SME Finance Data, and coordinated data collection and harmonization on SME Finance (e.g. AFI Data Portal, OECD SME Finance Scoreboard) (<b><i>link to GPI cross-cutting issue 3: data harmonization</i></b>).</p>	<p>Stocktaking Report on Data Enhancement and Coordination in SME Finance (2018, issued under the G20 Saudi Presidency in 2020).</p> <p>At both the national and financial institution levels, there are a number of data collection exercises on SME finance that would benefit from better coordination, with a view to a process of harmonization of definitions and methodologies at the national and DFI levels.</p>
<p>The SME Finance Forum attained financial self-sufficiency by the end of 2020.</p>	<p>SME Finance Forum, as the legacy of the GPI, is a global membership network that brings together FIs, technology companies, and DFIs to share knowledge, spur innovation, and promote the growth of SMEs. It hosts Annual Global Forum every year to bring together the relevant actors on SME Finance and Global SME Finance Awards which is an important event for recognition of outstanding achievements of financial institutions and FinTechs in delivering exceptional products and services to their SME clients, thus expanding access to finance for SMEs.</p>
<p>The private sector has delivered innovative financial inclusion solutions (<b><i>link to GPI cross-cutting issue 2: collaboration across sectors/private sector</i></b>).</p>	<p>The SME Finance Subgroup sustained strong public-private collaboration in SME finance and communicated with regulators/policy makers, FSP and entrepreneurs. Relevant partners were IPs and APs of the Subgroup which offered further channels for private sector collaboration. The Subgroup had also dialogue with the B20.</p>

	<p>The GPI provided policy recommendations to promote financing models that support SMEs in joining global value chains in line with sustainability standards (<i>link to SDG 8, 12 and GPI cross-cutting issue 2: collaboration across sectors/private sector</i>).</p>	<p>Report on Financing for SMEs in Sustainable Global Value Chains (2017).</p> <p>The report demonstrates how stakeholders can work together to support financing models that encourage SMEs to comply with sustainability standards in global value chains. The topic is a cross-cutting issue and based on the GPI Private Sector Engagement Strategy endorsed by the Leaders in 2015.</p>
<p><b>2. Identify and promote institutional-level good practice, including specific policy and reporting reforms specifically targeted at helping SMEs from particularly difficult to reach and/or underserved segments, including women entrepreneurs, youth entrepreneurs, rural entrepreneurs, forcibly displaced persons, and other vulnerable groups.</b></p>	<p>The GPI provided policy recommendations specifically targeted at helping MSMEs led by women, youth, or other vulnerable or underserved groups to access financial services (<i>link to GPI cross-cutting issues 4 and 5: underserved/vulnerable groups and women's economic empowerment</i>).</p>	<p>Unlocking Finance for Youth Entrepreneurs: Evidence from a Global Stocktaking (2019, the stocktaking report, issued under the G20 Saudi Presidency in 2020). The report recommends on how good practices can be encouraged through policy reform.</p> <p>Improving Access to Financial Products and Services for Senior Entrepreneurs and Business Transfer (2019). The paper was an input to the “G20 Fukuoka Policy Priorities on Aging and Financial Inclusion” under the Japanese Presidency. It demonstrates how to support financial inclusion for senior entrepreneurs and business transfer and presents policy recommendations.</p>
	<p>The GPI produced specific new knowledge products (reports, workshops, etc) that furthered understanding on positive contributions of FDP-run SMEs to economic development of refugee and host communities and identified and addressed existing barriers that hinder access to finance for FDPs and promoted investments into SMEs that are run by FDPs (<i>link to SDG 1.4 and GPI cross-cutting issue 4</i>)</p>	<p>Chapter on economic inclusion of the Roadmap (2018).</p> <p>The Policy Paper on Financial Inclusion of Forcibly Displaced persons has been released in 2017. The G20 expressed their appreciation on this work and requested the GPI to develop a Roadmap for the financial inclusion to empower FDPs.</p> <p>In 2018, the Subgroup contributed to the Chapter on economic inclusion of the Roadmap.</p>

	<p>The GPI produced specific new knowledge products (reports, workshops, etc) that furthered understanding on successful innovations in SME agricultural finance, including climate-smart financing of rural MSMEs, to improve small farm productivity, sustainability and profitability (<a href="#">link to SDG 2.3</a>).</p>	<p>Policy Paper on Climate Smart Financing for Rural MSMEs (2017). The report demonstrates key lessons and implications of climate change needs and solutions for MSMEs in developing countries.</p>
	<p>The GPI improved the coordinated collection and reporting of SME Finance country and institution level data, including data explicitly to SMEs led by women, youth, other vulnerable and underserved groups, or in rural areas (<a href="#">GPI cross-cutting issues 3 and 4: data harmonization and underserved/vulnerable groups</a>).</p>	<p>Stocktaking Report on Data Enhancement and Coordination in SME Finance (2018, issued under the G20 Saudi Presidency in 2020).</p> <p>At both the national and financial institution levels, there are a number of data collection exercises on SME finance that would benefit from better coordination, with a view to a process of harmonization of definitions and methodologies at the national and DFI levels.</p>
	<p>G20 and non-G20 countries in cooperation with the private sector improved their national enabling environment for innovative approaches to foster SME access to finance (<a href="#">link to GPI cross-cutting issue 2: collaboration across sectors/private sector</a>).</p>	<p>The work of the SME Finance Forum was instrumental to connecting key stakeholders (including public and private sector) to promote greater access to finance for SMEs globally, harness the innovation to address challenges faced by SMEs, promote the digitalization of SME finance, facilitate partnerships and spur investments.</p>
	<p>The ICCR developed new standards for responsible handling of alternative data in promoting SME financing.</p>	<p>Guidance Note on the Use of Alternative Data to Enhance Credit Reporting to Enable Access to Digital Financial Services by Individuals and SMEs Operating in the Informal Economy (2018), it was the contribution of the Subgroup to the Argentinian Presidency's <i>Financial Inclusion Policy Guide on Digitisation and Informality</i>.</p>

**REGULATION AND STANDARD-SETTING BODIES (SSBS)**

<p><b>3. Mainstream financial inclusion in the work of the global financial standard-setting bodies (SSBs) and other relevant global bodies while enhancing coordination and collaboration among them and increasing understanding of the interdependence of financial inclusion, stability, integrity and consumer protection.</b></p>	<p>Activities/publications with regard to financial inclusion policymaking (of global bodies and national entities) showed evidence of being informed by analysis of financial inclusion, stability, integrity and consumer protection linkages.</p> <p>Evidence showed increasing integration of financial inclusion into the standards and guidance of global SSBs.</p> <p>Progress was made towards the establishment of a standing platform to pursue joint work addressing cross-cutting issues of relevance to financial inclusion in the work of multiple SSBs and other global bodies, as framed in the 2016 GPI White Paper (<a href="#">link to GPI cross-cutting issues</a>).</p> <p>Engagement with the private sector was enhanced to better inform and provide input on development of standards and guidance and to promote enabling and protective financial inclusion policies at the country level in the face of innovation (<a href="#">link to GPI cross-cutting issue 2: collaboration across sectors/private sector</a>).</p> <p>The SSBs and the GPI encouraged and promoted active participation of emerging market and developing economies in outreach activities of SSBs (<a href="#">link to SDG 10.5</a>).</p>	<p>The work with the standard-setting bodies is associated with the implementation of the <i>G20 High-Level Principles of Digital Financial Inclusion</i> to promote the expansion of innovative solutions to increase digitization of financial services while ensuring customer protection and promoting financial literacy and capability. The SSB-related conferences, workshops and the High-level Meeting have all addressed issues around digital financial inclusion.</p> <p>The association with the SDGs is more indirect. A well-functioning financial sector that is characterized by inclusion as well as stability, integrity and protection is necessary condition for SDGs 1, 8, and 10. There are more indirect effects for the other SDGs.</p>
---	--	--

	<p>The GPI, the SSBs, and other relevant global bodies contributed to the further development and adoption of assessment methodologies and other tools that reflect increased understanding of interdependence of financial inclusion, stability, integrity and consumer protection <b>(link to SDG 10.5)</b>.</p>	<p>The assessment work is also associated with the implementation of the <i>G20 High-Level Principles of Digital Financial Inclusion</i> to promote the expansion of <b>innovative solutions to increase digitization</b> of financial services while ensuring customer protection and promoting financial literacy and capability.</p> <p>Assessment work covering financial sector development often covers dimensions of global standards that are associated with digital financial services.</p> <p>As the activities under Action Area 3, the assessments affect indirectly SDGs 1, 8, and 10. The assessment of the International Association of Insurance Supervisors is related also the SDG 3, given the importance of expanding well-regulated and supervised health insurance.</p>
<p>The GPI, the SSBs, or other relevant global bodies tracked and took note of financial sector assessment reports and findings that reflect increased understanding of financial inclusion by assessors, contributing to standardizing the approach taken to the topic of financial inclusion in assessment reports <b>(link to SDG 10.5)</b>.</p>		
<p>Consideration was given in financial sector assessments to financial service needs of underserved/vulnerable groups and regulatory barriers to the expansion of financial services to vulnerable groups (e.g. Financial Sector Assessment Program analyses and reports) <b>(links to SDG 8.5 and GPI cross-cutting issue 4: underserved/vulnerable groups)</b>.</p>		

	<p>The GPI, its members and Implementing Partners, provided support for dialogue between industry and policymakers on proportionate regulation and supervision in order to enable responsible innovation (<i>link to cross-cutting issue 2: collaboration across sectors/private sector</i>).</p>	
	<p>Capacity for measuring results of country level financial inclusion policies and regulation was increased (<i>SDG 8.10</i>).</p>	
<b>FINANCIAL CONSUMER PROTECTION AND FINANCIAL LITERACY</b>		
<p>5. Improve the capacity of public authorities and other relevant stakeholders to develop, implement, and rigorously evaluate financial literacy and consumer protection initiatives and policies.</p>	<p>Evidence of the effectiveness of ongoing country-level technical assistance and capacity building to support financial consumer protection and financial literacy programs in emerging economies and developing countries especially for underserved and/or vulnerable groups is produced (<i>links to SDGs 1.4 and 8.10 and GPI cross-cutting issue 4: underserved/vulnerable groups</i>).</p>	<p>OECD implement <b>technical assistance projects</b> on financial education in 6 countries of the Commonwealth of Independent States (CIS) with Russia’s support and participation as a follow up of Russia’s G20 Presidency and project in South-East European (SEE) region, with particular focus on <i>under-served and vulnerable groups (youth, migrants and their families, rural populations)</i>. Projects are aimed at providing country-level technical assistance and capacity building to support financial literacy programs in emerging economies and developing countries.</p> <p>The <b>OECD/CVM Centre on Financial Education and Literacy in Latin America and the Caribbean (LAC)</b> promotes efficient financial education in LAC, through a range of activities including meetings, surveys, mutual learning through peer reviews, and research. Currently, 39 public authorities (central banks, financial markets authorities, ministries of finance, social policy and education) from 19 LAC countries are members of the regional network.</p>
	<p>GPI and its implementing partners promoted and supported activities/publications on data harmonization used to measure financial</p>	<p>Publication of the <b>OECD (2017), G20/OECD INFE report on adult financial literacy in G20 countries</b> on the basis of the adults’ financial literacy survey with the aim of promoting harmonization of data used to measure financial literacy.</p>

	<p>literacy (<i>links to GPI cross-cutting issue 3: data harmonization</i>).</p>	<p><b>OECD PISA 2015 Financial Literacy (2017) assessment</b> option to measure the financial literacy of 15 year olds using harmonized data collection framework, <b>OECD PISA 2018 Financial Literacy</b> (report publication in May 2020).  <b>2020 OECD/INFE Global Adult Financial Literacy Survey</b> and report publication (upcoming in 2020), with global coverage (23 countries/economies included), with the aim of promoting harmonization of data used to measure financial literacy.</p>
	<p>The GPI and its implementing partners encouraged public-private sector collaborations in advancement of responsible finance, financial inclusion, and financial literacy (<i>links to GPI cross-cutting issue 2: collaboration across sectors/private sector</i>).</p>	<p><b>Responsible Finance Forum</b> on “Opportunities and Risks in Digital Financial Services-How do we best Protect Consumers and their Privacy?” in 2017.</p> <p><b>OECD/INFE Regional and global meetings and events</b> bringing together representatives from public, private and non-for-profit sector, with the aim of exchanging good practices and enhancing public-private collaboration.</p> <p>Every year, the following events are organised:</p> <ul style="list-style-type: none"> <li>○ Two Global Symposiums, including Symposium in G20 country-co-chair of the Subgroup (Russia, 2018)</li> <li>○ One Latin America and Caribbean regional conference</li> <li>○ At least one regional annual meeting per region in Asia, Eurasia, South-East Europe, with support of the Subgroup members</li> </ul> <p>Support of the <b>Global Money Week</b>, a worldwide awareness campaign on the importance of financial inclusion and education of young people. Yearly, the campaign engages more than 100 countries (including most G20/GPI countries), and encourages multi-stakeholders’ engagement and collaboration, under the leadership of a national authority. In 2017, the G20 German Presidency supported the global launch of the Global Money Week campaign. OECD is coordinating it from 2020.</p>
	<p>GPI and its implementing partners scaled-up their engagement in financial literacy initiatives, including using digital platforms to complement and support safe and beneficial use of innovative (digital) financial products by</p>	<p>The GPI Subgroup with its implementing partners developed/participated in developing practical guidance on FCP and FL to support the safe and beneficial use of innovative (digital) financial products and services:</p> <ul style="list-style-type: none"> <li>○ <b>G20/OECD INFE Ensuring financial education and consumer protection for all in the digital age</b>, April 2017</li> </ul>

	<p>consumers, including micro and/or small businesses (<i>links to cross-cutting issue 4 and 5: underserved/vulnerable groups and women's economic empowerment</i>).</p>	<ul style="list-style-type: none"> <li>○ <b>The G20 Financial Inclusion Policy Guide</b>, July 2018</li> <li>○ <b>Data Protection and Privacy for Alternative Data</b>, July 2018</li> <li>○ <b>G20/OECD Policy Note on Financial Consumer Protection in the Digital Age</b>, July 2018</li> <li>○ <b>G20/OECD Policy Note on Digitalisation and Financial Literacy</b>, July 2018</li> </ul>
<p><b>6. Promote consumer protection and financial education good practices for financial products and services, including existing and emerging technologies, with emphasis on underserved and vulnerable groups.</b></p>	<p>The GPI supported targeted and practical guidance for consumer finance policies and financial literacy initiatives.</p>	<p>The Subgroup with its implementing partners developed targeted and practical guidance on ways to promote financial consumer protection and financial education, based on existing and emerging technologies, with an emphasis on underserved and vulnerable groups such as the elderly and youth:</p> <ul style="list-style-type: none"> <li>○ <b>G20/OECD INFE Ensuring financial education and consumer protection for all in the digital age</b>, April 2017</li> <li>○ <b>G20/OECD Policy Note on Financial Consumer Protection in the Digital Age</b>, July 2018</li> <li>○ <b>G20/OECD Policy Note on Digitalisation and Financial Literacy</b>, July 2018</li> <li>○ <b>G20 Fukuoka Policy Priorities on Aging and Financial Inclusion</b>, June 2019</li> </ul>
	<p>The GPI and its implementing partners promoted the collection of gender disaggregated data to conduct evaluation and dissemination of findings including gender differences on financial literacy and consumer protection (<i>link to SDG 5.a</i>).</p>	<p>Publication of the <b>G20/OECD INFE report on adult financial literacy in G20 countries</b> on the basis of the adults' financial literacy survey including gender disaggregated data</p> <p><b>OECD PISA 2018 Financial Literacy</b>: including gender disaggregated data on levels of financial literacy (report publication upcoming in 2020).</p> <p><b>2020 OECD/INFE Global Adult Financial Literacy Survey</b> including gender disaggregated data.</p>
	<p>The GPI supported the use of suitable financial technologies to increase financial wellbeing of</p>	<p>Development of practical guidance on the implications of digitalisation for financial consumers, including vulnerable consumers, and on FCP and FL policies to support financial wellbeing:</p>



	MSMEs and vulnerable consumers ( <i>SDG 1.4 and GPI cross-cutting issue 1: digitization</i> ).	<ul style="list-style-type: none"> <li>○ <b>G20/OECD INFE Ensuring financial education and consumer protection for all in the digital age</b>, April 2017</li> <li>○ <b>G20/OECD Policy Note on Financial Consumer Protection in the Digital Age</b>, July 2018</li> <li>○ <b>G20/OECD Policy Note on Digitalisation and Financial Literacy</b>, July 2018</li> <li>○ <b>G20 Fukuoka Policy Priorities on Aging and Financial Inclusion</b>, June 2019</li> </ul> <p>Moreover, in 2019, the OECD/INFE has also completed the <b>OECD/INFE Survey Instrument to Measure the Financial Literacy of MSMEs</b> which may be used autonomously by countries and researchers.</p>
<b>MARKETS AND PAYMENTS SYSTEMS</b>		
<b>7. Help to analyze and consider ways to address the money transfer operator (MTO) bank account closure issue, including consideration of the various factors affecting de-risking.</b>	The GPI developed an increased understanding of the size, impacts and drivers of de-risking and explored options to address these drivers, and shared this understanding with the public and private sectors through publications and activities ( <i>link to SDG 10.6</i> ).	<p>This was achieved through work with Financial Stability Board (FSB), FATF and Regulations and SSB subgroup on de-risking and remittances throughout 2018 and 2019.</p> <p>GPI also provided input to FSB’s monitoring of recommendations on remittance service providers’ access to banking services, May 2019.</p> <p>GPI input focused on innovations that could apply to the remittance sector, such as FinTech regulatory sandboxes and innovation hubs.</p>
<b>8. Reduce the cost of sending remittances taking into account systemic causes of high remittance transfer costs, while ensuring the quality of remittances services and service delivery, and working to establish a supportive</b>	The GPI conducted activities and released publications to support the reduction of average transaction costs of migrant remittances by 2030 to less than 3 per cent and eliminate remittance corridors with costs higher than 5 per cent ( <i>link to SDG 10.c</i> ), for example by monitoring and supporting the implementation of the G20 National Remittance Plans.	<p>This was achieved through:</p> <ul style="list-style-type: none"> <li>— National Remittance Plans Progress Reporting: completed in 2018 and 2019. This report will be done in 2020 as well.</li> <li>— National Remittance Plans were updated in 2019, to cover two year period.</li> <li>— Update to G20 Leaders on Progress “Towards Remittance Target” in 2018.</li> <li>— Update to G20 Leaders on 2020 progress to be undertaken in second half of 2020</li> </ul> <p>Update of the National Remittance Plans include further work from 17 different countries.</p> <p>Monitoring National Remittance Plans include lessons learned from 17 different countries.</p>

<p><b>policy and regulatory environment for competitive remittance markets, as well as to maximize their impact on local economic development.</b></p>	<p>The GPI and G20 countries improved their understanding of the impact of de-risking activities on remittance flows and costs, and shared this understanding through collaboration with the public and private sectors (<i>link to SDG 10.5</i>).</p>	<p>G20 members have implemented a wide range of measures, appropriate to each member’s circumstances and the needs of different remittance corridors:</p> <ul style="list-style-type: none"> <li>— Price comparison websites.</li> <li>— Consultative forums and events.</li> <li>— Improvements to financial infrastructure.</li> <li>— Initiatives to address structural issues in receiving countries.</li> <li>— Promoting access to technologically enabled remittance services.</li> <li>— Studies into solutions for particular corridors, and new legal frameworks and regulatory reforms.</li> </ul> <p>G20 countries will continue to focus on cost reduction objectives, while recognizing the challenges posed by continued “de-risking” effects as well as the opportunities offered by innovation in the financial technology space.</p>
<p>The GPI increased advocacy and conducted activities to support the improved availability of data on prices/costs of payment mechanisms used for domestic and international remittances from authorities and development partners, while providers benefit from improved demand-side survey data, including for regulated and non-regulated channels.</p>		
<p>The GPI supported increased collaboration between private sector actors, regulatory and standard-setting bodies to assess and consider strategies to address barriers to accessible and affordable remittance transfers, including issues related to de-risking (<i>link to GPI cross-cutting issue 2: collaboration across sectors/private sector</i>).</p>		
<p>9. <b>Expand opportunities for innovative approaches to grow responsible financial inclusion as to</b></p>	<p>The GPI conducted activities and released publications to support policy and strategic frameworks that promote financial inclusion among underserved and vulnerable groups</p>	<p>This includes:</p> <p>Guidance Note on Building Inclusive Digital Payment Ecosystems</p> <p>Development of publication: <i>Achieving Development and Acceptance of an Open and Inclusive Digital Payments Infrastructure</i>.</p>

<p>incorporate strong links to market based approaches through engagement with financial services providers, including banks and non-banks, and technology providers.</p>	<p><i>(link to GPI cross-cutting issue 4: underserved/vulnerable groups).</i></p>	<p>Input to G20 Fukuoka policy priorities on Aging and Financial Inclusion.</p>
	<p>The GPI conducted activities and released publications, engaged with private sector initiatives and innovations to support the development and provision of inclusive, accessible and responsible payment systems. These will all contribute to achieving the 2030 Agenda <i>(link to SDG 10.5 and GPI cross-cutting issue 2: collaboration across sectors/private sector).</i></p>	<p>Concept note and outline for GPI report on Advancing Women's Economic Participation: How Digital Financial Solutions Can Bring More Women into the Global Economy, October 2019.</p> <p>Contribution to the development of the initial concept note for GPI report on Advancing Women's Digital Financial Inclusion, July 2020.</p>