



Global Partnership for Financial Inclusion Meetings

1st Plenary Meeting

Co-Chairs' Summary

23 January 2020, Riyadh, Saudi Arabia

On January 23, 2020, the GPFi met in Riyadh for the first GPFi Plenary Meeting under the Saudi G20 Presidency. The Co-Chair presented **the GPFi Priorities under the Saudi Presidency in 2020: Digital Financial Inclusion for Youth, Women, and Small and Medium-Sized Enterprises (SMEs).**

A presentation was given outlining the achievements under the Japanese Presidency, including the endorsement of the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion and the continued importance to address financial inclusion for aging populations. Furthermore, the presentation highlighted progress towards the streamlining, the 2018 update to Leaders on progress towards the G20 Remittance targets, and the Self-Assessment for SME Finance.

GPFi Members supported the development of the three supporting reports, which will be developed under the Saudi G20 Presidency in collaboration with implementing partners:

- “Advancing Youth’s Digital Financial Inclusion,”
- “Advancing Women's Financial Inclusion: Digital Financial Solutions to Increase Women’s Economic Participation,” and
- “Promoting Digital and Innovative SMEs Financing.”



GPMI Members agreed on the scope and timeline of the reports, which will feed into the **high-level policy guidelines on digital financial inclusion for youth, women, and SMEs.**

Presentations on progress and outstanding work of Subgroups were given by each of the Subgroup Co-Chairs. This included an Update on the G20 Action Plan on SME Financing: Credit Infrastructure Country Self-Assessment by the SME Subgroup and on the Remittances Report Update by the Market and Payment System Subgroup. Beyond topics to be finalized in 2020, members also indicated their intention to reflect outstanding work to be addressed in the 2020 FIAP, where feasible and relevant to GPMI prioritized topics.

On **streamlining**, work program and structure leads summarized the agreements under the previous Presidencies in line with the endorsed Roadmap. Members agreed on the proposal to select the GPMI long-term Co-Chairs, specifically the criteria and timeline. Members were invited to express their informal willingness to take the role of the GPMI Co-Chairs during the session. The official and formal expression of interest will start from January 25 until February 29, 2020, and the selection of the Co-Chairs is scheduled to be completed by Mid-March in order to ensure an early engagement of the Co-Chairs in the 2020 FIAP revision.



Furthermore, regarding the **Update of the GPFI Terms of Reference (ToR)**, Members agreed on the proposed timeline, which aims to agree on the updated ToR by the GPFI Plenary in June as the Saudi presidency will report back to Finance Minister and Central Bank Governors (FMCBGs) on GPFI agreement by the last FMCBG Communique in July 2020. Members welcomed a transparent process for the selection of the Co-Chairs, highlighting that the responsibilities and the structure proposal should be fully reflected in the ToR.

As a way forward, by the second GPFI meeting in June 2020, GPFI will finalize the High-Level Policy Guidelines on digital financial inclusion for youth, women, and SMEs, and to implement the Roadmap to 2020, and the 2020 FIAP, select the new long-term Co-Chairs and agree on the updated ToR.