

## Global Partnership for Financial Inclusion Second Plenary Meeting

### Co-Chairs' Summary

**25-26 June 2020, Virtual Meeting**

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On June 25-26, 2020, the GPF members met for the second GPF Plenary Meeting under the Saudi Presidency. This GPF meeting was held virtually for the first time, due to the restrictive global circumstances of the COVID-19 pandemic. The GPF Plenary sessions were held over two days.

On the first day, the Saudi G20 Presidency and the Troika presented **the updated work plan for the 2020 priorities and timeline** in light of changes to the Finance Track timetable to accommodate the G20 response to COVID-19. The newly appointed upcoming long-term Co-Chairs from Italy and Russia were introduced and provided personal introductions to GPF members.

In the first session, the G20 Presidency gave an overview of **the G20 Action Plan** in response to COVID-19 and presented **the GPF Statement on COVID-19 Response** to members. GPF members discussed the impact of the pandemic and provided insight of specific policy measures being implemented across countries and international organizations. The session's focus was placed on financial measures to mitigate the economic impact of the crisis, policies to ensure that financial support and assistance reach the individuals and businesses in dire need, and trends in the use of digital financial services throughout periods of national lockdowns and containment measures. Examples of policy measures taken by members included financial support for SMEs, government assistance to protect the income and financial wellbeing of households and individuals, the promotion of digital payments, and appropriate financial consumer protection to support the use of digital financial services.

Members also highlighted concerns regarding the global impact of the pandemic on financial inclusion, such as the decline in the flow of global remittances and bank transfer payments

throughout the lockdown period and the relevance of the future work of the GPFi in tackling regulatory and legal barriers.

Members supported the exceptional issuance of the **GPFi Statement on COVID-19** to reaffirm our commitment to promote financial inclusion by maintaining access to affordable financial products and services and to review the work agenda in the period ahead. It was also aimed to ensure that the work of the GPFi addresses the immediate and longer term global needs to support financial inclusion in response to this crisis.

On the second day, the Saudi G20 Presidency presented **the G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs**, accompanied by three supporting reports on **“Advancing the Digital Financial Inclusion of Youth,” “Advancing Women’s Digital Financial Inclusion,”** and **“Promoting Digital and Innovative SMEs Financing”** led by the Implementing Partners of the GPFi. The finalization of the G20 High Level Policy Guidelines has been an important milestone in delivering the 2020 Priorities under the Saudi Presidency. Members strongly supported this deliverable and approved the document to be submitted to the Finance Ministers and Central Bank Governors (FMCBGs) for endorsement at their mid-July meetings.

The G20 Presidency, GPFi Troika and upcoming long term Co-Chairs of the GPFi presented the second draft of the **2020 GPFi Terms of Referances (ToR)** and **2020 Financial Inclusion Action Plan (FIAP)**, and updated members on the progress made to date in the finalization of these two important documents. Members supported the progress made toward delivering on the Roadmap to 2020 through a challenging period and provided contributions to the discussion on the GPFi’s response to COVID-19 in the 2020 FIAP and the streamlining of the work of the GPFi.

The third GPFi Plenary meeting will take place in October 2020, when the GPFi will finalize the 2020 FIAP and ToR to complete the **“GPFi Work Program and Structure: A Roadmap to 2020,”** along with the FIAP Progress Report for 2017-2020.