



GPI

Global Partnership
for Financial Inclusion

G20 2020 Financial Inclusion Action Plan

October 2020

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LIST OF ABBREVIATIONS AND ACRONYMS

2030 Agenda	2030 Agenda for Sustainable Development
AAAA	Addis Ababa Action Agenda
AFI	Alliance for Financial Inclusion
AML/CFT	Anti-Money Laundering / Combating the Financing of Terrorism
BTCA	Better than Cash Alliance
CGAP	Consultative Group to Assist the Poor
DFI	Digital Financial Inclusion
DFS	Digital Financial Services
GPFI	G20 Global Partnership for Financial Inclusion
FDPs	Forcibly Displaced Persons
FIAP	G20 Financial Inclusion Action Plan
FinTech	Financial Technology
G20	Group of 20
HLPs	2016 G20 High-Level Principles for Digital Financial Inclusion
HLPGs	2020 G20 High-Level Policy Guidelines for Digital Financial Inclusion
IAIS	International Association of Insurance Supervisors
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IMF	International Monetary Fund
INFE	International Network on Financial Education
MSMEs	Micro, Small and Medium Enterprises
OECD	Organisation for Economic Co-operation and Development
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SSBs	Standard-Setting Bodies
UNSGSA	United Nations Secretary General's Special Advocate
WBG	World Bank Group

FOREWORD G20 FINANCIAL INCLUSION ACTION PLAN (FIAP) 2020

Her Majesty Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development and Honorary Patron of the G20 GPFI.

The new edition of the G20 Financial Inclusion Action Plan (FIAP) comes at a very challenging, yet most opportune moment, given the damaging impact of the COVID-19 pandemic across the world. We have witnessed severe disruptions in economic activities and threats to socio-economic life, particularly for underserved segments, such as SMEs, women, the poor, and smallholder farmers.

Access to vital financial services, as well as digital financial inclusion, have proven to be powerful tools to support resilience and aid recovery. Countries that invested in digital public goods, such as digital IDs and interoperable payment systems, and set up enabling regulations for digital finance, were able to quickly provide emergency government payments for the most vulnerable and underserved groups.

These actions reaffirm the importance and urgency of carrying forward the work on financial inclusion and the implementation of the G20 FIAP 2020 over the next three years. I welcome the recommendations to rapidly scale quality access and use of sustainable financial services that consider the well-being of customers and contribute to better outcomes. I concur with the two prioritized topics - digital financial inclusion and SME Finance - and I am pleased to see the continued support for embedding financial inclusion in the work of the global financial standard setters as well as the commitment to supporting the SDGs.

Since the establishment of the GPFI almost a decade ago, financial inclusion has made impressive progress. As of 2018, an astounding 3.8 billion people have access to formal financial services. This represents nearly 70% of all adults, compared to 51% in 2011. Yet, at this time when people need basic financial services to protect themselves against hardship and invest in their futures, we have to ask whether we're advancing quickly enough and if the quality of their inclusion is yet sufficient. To this end, implementing the 2020 G20 FIAP recommendations will be crucial for succeeding under the streamlined structure, accountability framework, and stewardship of newly appointed co-chairs. I encourage all countries to work together, to share insights, monitor progress, and to take action.

EXECUTIVE SUMMARY

The Global Partnership for Financial Inclusion (GPI) is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion and the implementation of the G20 Financial Inclusion Action Plan (FIAP), endorsed at the G20 Summit in Seoul. The GPI is committed to advancing financial inclusion globally by increasing the quality of access to, as well as the use of, sustainable formal financial services, thereby expanding opportunities for underserved and excluded households and enterprises as an instrument to ensure well-being and sustainable development.

The 2020 G20 FIAP—a revision of the earlier 2010, 2014 and 2017 editions—comes at a time of crisis, as the COVID-19 pandemic represents an extraordinary global challenge that is having a profound impact on the global economy, including challenges for individuals and businesses, especially those related to financial inclusion. The GPI will be responsive to new global issues as they arise, adequately frame the Partnership’s work to reflect current circumstances and address the crisis impact and the post-crisis economic effects. The GPI reaffirms the G20 Leaders’ commitment to advance financial inclusion benefiting all countries and all people, including vulnerable (such as elderly people, migrants and forcibly displaced persons) and underserved groups (including the poor, women, youth, and people living in remote rural areas).

Following the Leaders’ mandate in the Buenos Aires Declaration for the GPI to streamline its work program and structure, the GPI will prioritize its work under the 2020 G20 FIAP on digital financial inclusion (DFI) and SME finance. As a result, the 2020 G20 FIAP will cover three components that GPI members consider to be of the highest priority: (i) GPI overarching objectives; (ii) action areas under the agreed prioritized topics; and (iii) a set of cross-cutting issues and topics to be taken into account across the work of the GPI.

The GPI will continue to provide leadership for the global financial inclusion community through its representation in the G20 and ensure that the successful work undertaken to date is embedded and continued in order to channel the G20 support for the integration of financial inclusion in the work of standard-setting bodies (SSBs).

The GPI remains committed to supporting the 2030 Agenda as a valuable and effective framework for development. In this context, this G20 2020 FIAP will continue to support countries’ progress toward the implementation of a set of the Sustainable Development Goals (SDGs) relevant to financial inclusion.

Under the 2020 G20 FIAP, the stewardship of the accountability framework has been transferred from the Subgroups Co-Chairs to the GPI Co-Chairs, who will be accountable to GPI members for the implementation of the FIAP. This will ensure focus on the identified action areas within the FIAP. The new accountability framework will ensure the GPI alignment with the G20 objective of promoting economic growth, financial stability and equality.

I. INTRODUCTION

The Role of the GPI

The Global Partnership for Financial Inclusion (GPI) was created in 2010 at the Seoul G20 Summit as an inclusive platform for G20 countries, interested non-G20 countries, Implementing Partners and Affiliated Partners. The GPI is committed to advancing financial inclusion globally by increasing quality access to, as well as use of, sustainable formal financial services, thereby expanding opportunities for underserved and excluded households and enterprises as an instrument to ensure well-being and sustainable development. The GPI deploys its political leadership and coordinating role to encourage financial inclusion efforts worldwide.

Significant progress has been made over the past 10 years to advance financial inclusion worldwide. Financial access has risen 18 percentage points since 2011, when account ownership was at 51 percent. However, despite this substantial progress in financial access, there are still more than 1.7 billion adults who remains unbanked.¹ The 2020 G20 Financial Inclusion Action Plan (FIAP) reaffirms the G20 Leaders' commitment to advance financial inclusion benefiting all countries and all people. The focus of the GPI's efforts under the 2020 G20 FIAP is to enhance the financial inclusion of vulnerable and underserved groups through leveraging digital financial innovation while at the same time addressing new digital risks with financial education and financial consumer protection. In addition, the GPI will continue its commitment to furthering the financial inclusion of micro, small and medium enterprises (MSMEs) to support the advancement of the global economy. This is a key prerequisite for achieving sustainable development, as outlined in the G20 Action Plan on the 2030 Agenda for Sustainable Development, including the implementation of the SDGs and the Addis Ababa Action Agenda on Financing for Development (AAAA).

The GPI will continue to provide leadership for the global financial inclusion community through its representation in the G20 via policy analysis, advocacy, knowledge sharing and international cooperation.

The GPI will be responsive to new global issues as they arise, adequately frame the Partnership's work to reflect current circumstances and address the crisis impact and the post-crisis economic effects. At their meeting on 15 April 2020, the G20 Finance Ministers and Central Bank Governors (FMCBGs) endorsed the G20 Action Plan in response to the COVID-19 pandemic,² in which they agreed to "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" as part of the actions and commitments to support domestic and global economies and help minimize the disruption resulting from containment measures and their spillovers.

Financial inclusion is an important avenue to ensure financial resilience and limit the fragility of households and to restore sustainable and inclusive growth; moreover, it is essential for supporting underserved and excluded households and enterprises that will be most severely affected by the COVID-19 pandemic. Since ensuring financial inclusion might prove more challenging but also more relevant now and in the years to come, this adds to the GPI the role of framing the Partnership's work to reflect current circumstances and addressing the crisis impact and the post-crisis economic effects.

¹ The Global Findex Database 2017, World Bank Group.

² G20 Finance Ministers and Central Bank Governors Communiqué, 15 April 2020.

Ten Years of the GPI

As the GPI embarks on a new three-year FIAP in 2020, it also celebrates its tenth anniversary. This provides the ideal time to review achievements, lessons learned and future opportunities in order to continue promoting financial inclusion globally.

The GPI was established in late 2010 against the backdrop of the global financial crisis, building on the work of the G20 Financial Inclusion Experts Group (which subsequently became the GPI). The G20 Leaders, recognizing financial inclusion as one of the main pillars of the global development agenda, endorsed the original FIAP and the GPI as a systemic structure for its implementation. Financial inclusion was also highlighted as an important component under the Seoul Development Consensus and the financial sector reform agenda.³

The 2010 G20 FIAP focused on the G20's efforts from responding to the crisis to charting a path beyond the crisis to reach a sustained, inclusive growth, particularly in three key areas: (i) enhancing dialogue and information-sharing; (ii) promoting a knowledge base for SMEs financing and (iii) supporting regulations and strong financial infrastructures that support the private sector. By implementing the FIAP, the GPI contributed to important advancements in financial inclusion, including mobilizing funding, promoting awareness and helping countries to implement the G20 Principles for Innovative Financial Inclusion (2010), enhancing both the engagement with SSBs to achieve recognition of financial inclusion in proportionate regulation and supervision, and cooperation with the private sector.

In the 2014 G20 FIAP, the GPI expanded its scope of focus by: i) including data harmonization to address the lack of standardized data for financial inclusion's measurement, which resulted in the development and update of the G20 Set of Financial Inclusion Indicators; ii) moving beyond access to include responsible use of the financial services through financial education and financial consumer protection, which resulted in a number of high-level policy documents and recommendations; and iii) supporting the women's economic empowerment agenda from the financial inclusion point of view. The GPI also significantly expanded the number of implementing partners following the new tasks.

The GPI also responded to the G20 commitments in areas such as digitalization—through the 2016 G20 High-Level Principles for Digital Financial Inclusion (HLPs)—and remittances—through the G20 National Remittance Plans and recommendations to foster innovation and promote competition to reduce remittance costs. In addition, the G20 Action Plan on SME Financing and its Implementation Framework were endorsed to encourage countries to take action at a national level to enhance access to financial services for SMEs.

The 2017 G20 FIAP aligned the GPI work with the 2030 Agenda for Sustainable Development, as financial inclusion is a key enabler for several of the SDGs. It also identified new drivers of financial inclusion, as well as opportunities and challenges brought by digitalization. In 2017, the GPI implemented the G20 Action Plan on SME Financing and delivered the Credit Infrastructure Country Self-Assessment Consolidated Report, with progress measured again in 2019. In 2018, the GPI developed a set of key policies that support interventions to facilitate financial inclusion of individuals and firms operating in the informal economy, summarized in the G20 Financial Inclusion Policy Guide. The GPI continued to enhance support for innovation while maintaining the integrity of the payments systems. National Remittance Plans were submitted by 18 member countries, with progress on actions made in 2018 and 2019.

³ Seoul Development Consensus for Shared Growth, 2010.

Furthermore, the GPI also reiterated the importance of reducing barriers for underserved and vulnerable groups. In 2019, the GPI identified policy priorities to identify and address the challenges associated with aging populations and the global increase in longevity through the G20 Fukuoka Policy Priorities on Aging and Financial Inclusion. In addition, the GPI provided policy guidelines that facilitate the harnessing of responsible digital and innovative technologies through the 2020 High Level Policy Guidelines for Digital Financial Inclusion for Youth, Women and SMEs (HPLGs) and the three supporting reports.⁴ It continued its efforts to mainstream financial inclusion in the work of SSBs to optimize the outcomes among policy objectives for financial inclusion, financial stability, integrity of the financial system and the financial protection of customers.

Streamlining of the GPI

Since 2010, the implementation of the FIAP has been pursued mainly by the GPI's Subgroups.⁵ In 2018, through the Buenos Aires Leaders Declaration,⁶ G20 Leaders "endorsed the Global Partnership for Financial Inclusion Roadmap which outlines a process to streamline its work program and structure" to continue to support economic growth, financial stability and reducing inequality and to streamline its structure to align it more closely with other working arrangements in the G20 Finance Track. Following this mandate, GPI members engaged in a consultative phase, which led to consensus that the number of workstreams and volume of deliverables should be reduced. The work program proposal under the GPI Roadmap identified two prioritized topics to be taken forward: Digital Financial Inclusion (DFI) and SME Finance. Moreover, the results of the streamlining exercise also identified additional issues that can be touched within the scope of the two main prioritized topics subject to further justification and member's consultation. Following the drafting process and as suggested in the work program proposal, the 2020 G20 FIAP will accommodate two cross-cutting issues: Financial Inclusion of Underserved and Vulnerable Groups (as well as the Advancement of Women's Economic Empowerment), and Financial Consumer Protection and Financial Literacy. In any case, future workplans will continue to accommodate any short-term policy priorities of the future G20 Presidencies, which will be limited to a one-year term, unless the following G20 Presidency decides to continue with the same task as their priority.⁷

GPI members agreed to appoint two long-term Co-Chairs for the duration of each FIAP. The Subgroups will cease to exist as formal Subgroups from 2021, and the two appointed GPI Co-Chairs, in cooperation with the incumbent G20 Presidency, and in consultation with the Troika, will manage and maintain the work of the GPI under a three-year FIAP.

II. THE EVOLVING INTERNATIONAL CONTEXT AND THE WORK OF THE GPI

The 2020 G20 FIAP builds on the GPI's work over the last ten years and will support the continuity of existing work and established achievements. The GPI will continue to monitor developments and facilitate sharing of good practices to advance financial inclusion in both developed and developing countries. It will also be flexible enough to accommodate issues and opportunities that may arise from the changing international financial inclusion landscape over the three-year period, such as learning lessons from responses to the COVID-19 crisis, so as to ensure that the GPI's priorities can adapt as new issues arise.

⁴ Advancing the Digital Financial Inclusion of Youth, the OECD, July 2020; Advancing Women's Digital Financial Inclusion, the Better Than Cash Alliance, Women's World Banking and the WBG, July 2020; Promoting Digital and Innovative SME Financing, the WBG, July 2020.

⁵ Subgroups on: Regulation and Standard-Setting Bodies, SME Finance, Financial Inclusion Data and Measurement, Financial Consumer Protection and Financial Literacy, Markets and Payment Systems.

⁶ G20 Leaders' Declaration 2018: Building Consensus for Fair and Sustainable Development.

⁷ Global Partnership for Financial Inclusion, "Proposed GPI Work Program," 2019.

In this evolving international context, the GPI's work with SSBs to mainstream financial inclusion will remain essential, as will continuous attention to the important role that remittance flows play to drive financial inclusion and development.

The GPI remains committed to supporting the 2030 Agenda as a valuable and effective framework for development. In this context, the 2020 G20 FIAP will continue to support countries' progress toward the implementation of a set of SDGs relevant to financial inclusion. To this end, the GPI will further expand cooperation between G20 and non-G20 countries as well as enhance the links with the private sector.

The GPI has identified key areas of work to monitor the progress and deliver successful outcomes for the implementation of previous work as well as to align it as appropriate with the relevant SDGs (see Annex 5).

COVID-19 Impact and Response

In 2020, the global COVID-19 pandemic restricted business activities and limited access to face-to-face financial services due to physical social containment measures, shedding light on the relevant role of digital financial services. This global outbreak has the potential to cause long-term economic, security and social consequences at both national and global levels. The pandemic threatens to disproportionately impact low-income and developing countries and has the potential to increase existing inequalities in all countries by raising poverty and damaging especially those who are financially excluded, including underserved and vulnerable groups and MSMEs.

The crisis induced by the COVID-19 pandemic has had a strong negative impact on global remittances, with remittance flows to low- and middle-income countries projected to drop by around 20 percent in 2020 (US\$109 billion), the sharpest decline in recent history.⁸ The COVID-19 pandemic also strongly affects women. Women are more likely to be employed in the informal economy, which renders them more likely to lose employment and income during the pandemic and less likely to be able to access government welfare schemes or bank loans. Likewise, MSMEs, especially those in the informal sector, are acutely vulnerable to the impact of the crisis. The elderly are another heavily affected group, as they are the most affected health-wise by the virus and less digitally included. Protecting and enhancing financial inclusion for all is key to mitigating the negative economic and financial impact stemming from COVID-19 and to supporting the global economic recovery and medium- and long-term financial resilience and well-being of citizens and enterprises.

Through the GPI Statement on COVID-19 response issued in 2020,⁹ the GPI recognized that improving financial inclusion will mitigate negative economic externalities stemming from the outbreak of the pandemic, although combating the negative impact of the pandemic on financial inclusion will require a collective multi-pronged effort in the upcoming months and years. For this reason, the GPI is determined to continue its work to further promote responsible access to financial services and products and to improve financial consumer protection and financial literacy, with a primary focus on underserved and vulnerable groups and SMEs. Promoting the use of responsible innovative technologies to reach financially excluded and underserved groups will be essential.

As the COVID-19 pandemic represents an unprecedented global challenge that requires a coordinated global response, the GPI also reaffirmed the G20 commitment under the G20 Action Plan in response to the COVID-19 pandemic to promote financial inclusion and to strengthen coordination across G20 and non-G20 countries. As such, countries will be encouraged to share their experiences of the measures implemented to enhance financial inclusion to mitigate the impact of COVID-19, while ensuring financial consumer protection and the support in the recovery phase.

⁸ "COVID-19 Crisis Through a Migration Lens," Migration and Development Brief 32, KNOMAD, World Bank, April 2020.

⁹ GPI Statement on COVID-19 Response, 2020.

Reducing Remittance Costs

The G20 recognizes the value of remittance flows in helping to drive strong, sustainable, balanced and inclusive growth. In 2014, G20 Leaders agreed to a plan (the G20 Plan to Facilitate Remittance Flows) to facilitate remittance flows by including the following actions: working to reduce the global average costs of transferring remittances to five percent; supporting country-led actions to address the cost of and improve the availability of remittance services, particularly for low-income people; and using remittance flows to drive financial inclusion and development.

At the Antalya Summit in 2015, G20 Leaders agreed that national remittances plans would be reviewed annually and updated every two years. The GPIFI has facilitated the preparation of the G20 countries National Remittances Plans annually, with updates every two years to monitor progress, and will continue to do so under the 2020 G20 FIAP. This will contribute to the work aimed at reducing remittances' costs and dealing with the challenges posed by indiscriminate de-risking.

Specific attention will be devoted to the opportunities offered by economies of scale and innovation in financial technology where such innovation aligns with globally recognized standards (e.g. policy-level standards set by SSBs and technology-level standards set by relevant bodies).

Advancing Financial Inclusion through Engagement with Regulation and Standard-Setting Bodies

Financial inclusion is an essential component of the financial sector that can facilitate sustainable development. There are interdependencies between financial inclusion, financial stability, the integrity of the financial system and the financial protection of consumers.¹⁰ The GPIFI has made significant contributions to the work on global standard-setting over many years and has joined the Bank for International Settlements and global SSBs in adopting the “enhanced cooperation arrangements.” This is a significant milestone in the integration of financial inclusion in the work of SSBs to foster permanent workstreams focusing on financial inclusion.¹¹

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

The Co-Chairs will continue the engagement with global financial SSBs and other relevant global bodies on areas for cooperation and complementarities regarding financial inclusion issues in their work. The arrangements of the GPIFI engagement are reflected in the permanent responsibilities of the GPIFI Co-Chairs outlined in the GPIFI Terms of Reference.¹²

¹⁰ Research shows, for example, that high-quality financial sector supervision, which broadens credit access, can lead to an increase in financial stability. See Financial Inclusion: Can It Meet Multiple Macroeconomic Goals? 2015. IMF Staff Discussion Note 15/17, Washington, DC, September.

¹¹ 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 and the International Organization of Securities Commissions.

¹² GPIFI Terms of Reference – 2020.

III. 2020 G20 FINANCIAL INCLUSION ACTION PLAN AND RESULTS FRAMEWORK

Context of the G20 FIAP

The 2020 G20 FIAP builds upon the work of the previous FIAPs and is informed by the outcomes of the streamlining and prioritization work completed under the Roadmap to 2020. The 2020 G20 FIAP is forward-looking, with action areas and expected results identified through a consultative process within the GPIFI.

This process included the analysis of FIAP survey results, which reflected the views of G20 countries, non-G20 countries, Implementing Partners, and Affiliated Partners, as well as consultation among GPIFI members and the G20 FIAP Progress Report 2017-2020.

As a result, this revised G20 FIAP will cover three components that GPIFI members consider to be of the highest priority: (i) GPIFI overarching objectives; (ii) action areas under the agreed prioritized topics; and (iii) a set of cross-cutting issues and topics to be taken into account across the work of the GPIFI. Financial inclusion is a multi-dimensional knowledge field, and other topics can be touched upon within the scope of the two main topic areas.

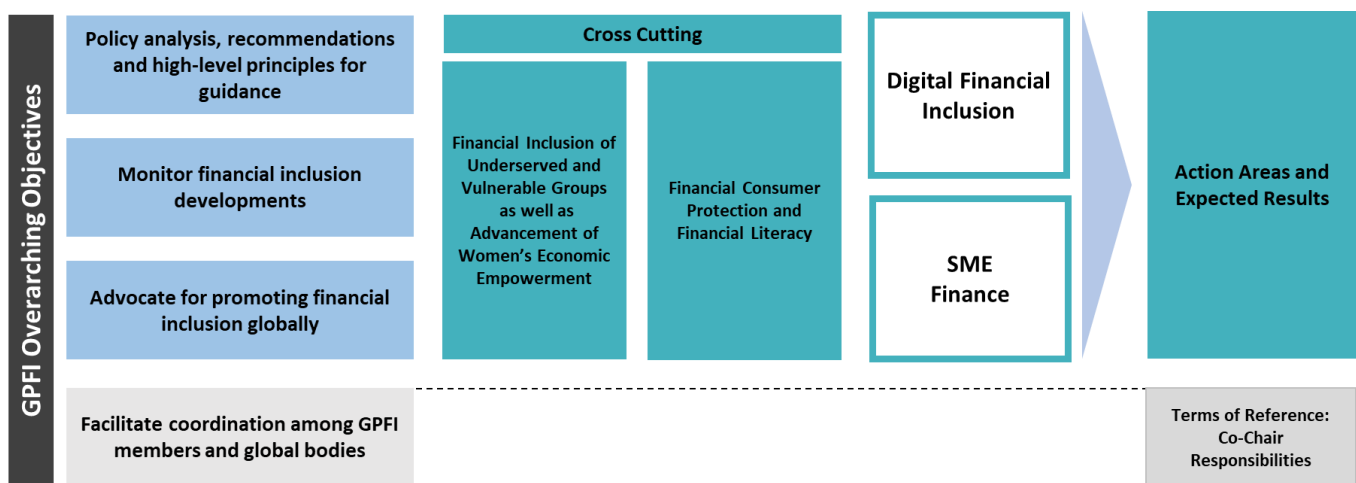


Figure 1: 2020 G20 Financial Inclusion Action Plan Framework

Following the streamlining and prioritization of the GPIFI, members were consulted on potential action areas and expected results/deliverables for the 2020 G20 FIAP, with consideration of the overarching objectives of the GPIFI, cross-cutting issues and the priority topics identified under the streamlining exercise (DFI and SME finance).

a) GPIFI Overarching Objectives

To advance progress on financial inclusion with a forward-looking perspective and a more streamlined and focused agenda, the GPIFI will continue to advance global development agendas through financial inclusion as a crucial way to promote sustainable and inclusive growth with the following overarching objectives:

- Provide policy analysis, recommendations and high-level principles for guidance.
- Monitor financial inclusion developments as per the G20 Financial Inclusion indicators.
- Advocate for promoting financial inclusion globally.
- Facilitate coordination among GPIFI members and global bodies to support specific global financial inclusion efforts in G20 and non-G20 countries.

b) Priorities for the 2020 G20 FIAP

Following the priority-setting streamlining exercise, and apart from the short-term priorities to be set by future G20 presidencies, the GPI agreed on two main prioritized topics: DFI and SME finance.

Digital Financial Inclusion

The GPI describes digital financial inclusion broadly as “the use of digital financial services to advance financial inclusion.” It involves the deployment of digital means to reach financially excluded and underserved populations—recognizing the particular significance for women—with a range of formal financial services suited to their needs, delivered responsibly at a cost affordable to customers and sustainable for providers.¹³ This includes the deployment of secure and responsible digital-enabled services that extend the reach of formal financial services on a sustainable basis and addressing the potential risks of such technologies, including data protection and privacy issues, cyber security, over-indebtedness as well as money-laundering, terrorist proliferation financing, fraud, and other illicit finance risks. Financial education and consumer protection complemented with regulation are key factors in protecting and empowering the most vulnerable groups.

The term “digital financial services” (DFS) covers the whole set of financial products and services, including payments, remittances, transfers, savings, credit, insurance, securities, financial planning and account statements. DFS are delivered via digital/electronic devices such as e-money (initiated online or on a mobile phone/wallet app) or an instrument such as a payment card that connects to a digital device (e.g., POS terminal), and regular bank accounts.¹⁴

SME Finance

The GPI focuses on improving SMEs access to finance in G20 and non-G20 countries, particularly in low-income and developing countries. SMEs play a crucial role in employment, job creation, investment, innovation and economic growth globally. They account for about 90 percent of businesses and more than 50 percent of employment worldwide, and their success is therefore crucial for the recovery of the world’s economy in times of crisis and for economic progress in other times.

It is critical to ensure that viable SMEs around the world—specifically those led by difficult-to-reach and/or underserved segments, including women entrepreneurs, youth entrepreneurs, rural entrepreneurs, forcibly displaced persons, and other vulnerable groups—have access to responsible financial services.

¹³ Global Standard-Setting Bodies and Financial Inclusion: The Evolving Landscape.

¹⁴ The description of digital financial services is referred to in the 2014 GPI Issues Paper on Digital Financial Inclusion and the Implications for Customers, Regulators, Supervisors and Standard-Setting Bodies. See also the 2016 Payments Aspects of Financial Inclusion Report from the joint task force of the Committee for Payments and Markets Infrastructure (CPMI) and the World Bank Group (PAFI Report).

c) Cross-cutting Issues

Cross-cutting issues are the themes that will be addressed and considered in the activities, action areas and deliverables of the work of the GPI. The following cross-cutting issues will be reflected in the action areas and deliverables during the duration of the 2020 G20 FIAP under the priorities of DFI and SME finance:

1. Promote the expansion of financial services among the hard-to-reach segments of the population, particularly targeting underserved and vulnerable groups,¹⁵ as well as the advancement of women's economic empowerment.
2. Promote financial consumer protection and financial literacy by means of collaboration and coordination with multilateral organizations, including the G20/OECD Task Force for Financial Consumer Protection and the International Network on Financial Education.

d) Action Areas

Four action areas have been identified to guide the work of the GPI over the next three years (2021–2023) under the two priorities of DFI and SME finance. It is expected that implemented actions will focus on those most in need. Therefore, action areas should support the reduction of both access and usage barriers for the underserved and vulnerable groups.

Digital Financial Inclusion

1. Encourage effective implementation of the 2016 G20 High-Level Principles for Digital Financial Inclusion in G20 and non-G20 countries, particularly with respect to underserved and vulnerable groups, according to national circumstances.
2. Promote the development of responsible innovative payment systems that provide affordable, secure, interoperable, transparent, and inclusive payment solutions across borders and within G20 and non-G20 countries to support progress on reducing the cost of remittances, while maintaining consumer protection and requisite disclosures.

SME Finance

1. Identify and promote national and global policy options (and support the ensuing implementation efforts) that may facilitate the expansion and diversification of financial services, including leveraging digital financial services, to SMEs in G20 and non-G20 countries, considering the broad economic and industry trends.
2. Identify and promote institutional-level good practices, in G20 and non-G20 countries, specifically targeted at improving the full range of financial services for SMEs (including those managed by underserved and vulnerable groups).

¹⁵ As per the definition in the 2017 FIAP; underserved groups (including the poor, women, youth, and people living in remote rural areas) and vulnerable groups (such as elderly people, migrants and forcibly displaced persons) are disproportionately excluded from the financial ecosystem and may not have access to digital financial services or may be reluctant to adopt them. Hence, the GPI focuses on targeting underserved and vulnerable groups in its action areas and integrating this concern as a crosscutting issue in its work.

The Accountability Framework

The GPIFI is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders, which reports to the G20 FMCBGs and, through the G20 Sherpas, to the G20 Leaders, notably via the annual GPIFI Progress Report. The GPIFI Terms of Reference set out the detailed roles and responsibilities of all GPIFI members in the execution of the activities of the GPIFI.¹⁶

The stewardship of the accountability framework has been transferred from the Subgroups Co-Chairs to the GPIFI Co-Chairs, who will then be responsible to GPIFI members for the implementation of the FIAP. This will ensure focus on the identified action areas within the FIAP. It will further guarantee the coordination of the work of the GPIFI with that of other G20 workstreams, notably the G20 Finance Track, and the Development Working Group (DWG) as well as other relevant workstreams. In addition, the new accountability framework will ensure the GPIFI's alignment with the G20 objective of promoting economic growth, financial stability and equality.

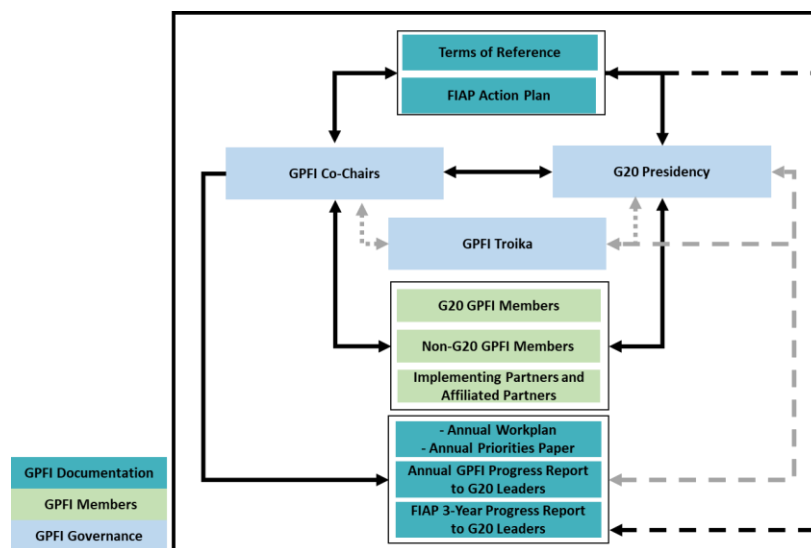


Figure 2: Accountability Framework

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

¹⁶ GPIFI Terms of Reference – 2020.

ANNEX 1: ACTION AREAS AND EXPECTED RESULTS

DIGITAL FINANCIAL INCLUSION	DELIVERABLES	EXPECTED YEAR OF DELIVERY*
ACTION AREAS		
1. Encourage effective implementation of the 2016 G20 High-Level Principles for Digital Financial Inclusion in G20 and non-G20 countries, particularly with respect to underserved and vulnerable groups, according to national circumstances.	Analyze the COVID-19 implications on individuals' financial inclusion and financial resilience, particularly for women and other underserved and vulnerable groups, and the roles of financial inclusion to mitigate the COVID-19 impact in the society. Against this backdrop, identify policy options, in particular through the use of responsible digital financial services as well as recommendations on how to respond to DFI challenges and risks through financial consumer protection (taking account of the work of the G20/OECD Task Force on Financial Consumer Protection).	2021
	Develop an Implementation Framework for the HLPs, which is to be interpreted as a mechanism for assessment and guidance, building on the specific guidelines and/or policy options provided in the HLPs and other G20 GPI publications and reflecting the identified policy options and actions produced from deliverable i, with a primary focus on underserved and vulnerable groups and MSMEs.	2022
	Prepare a Global Report to assess progress in the implementation of the HLPs since their adoption; at the same time identify gaps, new opportunities, challenges and risks of DFI based on countries' self-assessment against the Implementation Framework, and propose policy options based on case studies, best practices and lessons learned.	2023
2. Promote the development of responsible innovative payment systems that provide affordable, secure, interoperable, transparent, and inclusive payment solutions across borders and within G20 and non-G20 countries to support progress on reducing the cost of remittances while maintaining consumer protection and disclosures.	Review the progress on National Remittance Plans against the commitments in the G20 Plan to Facilitate Remittance Flows (2014) and release the biennial update on the National Remittance Plans with a particular focus on the analysis of the impact of COVID-19 on remittances flows. Based on the analysis of the lessons learned, develop a list of possible short-term mitigating and long-term support measures aimed at promoting digital payment services.	2021
	Review the progress on National Remittance Plans against the commitments in the G20 Plan to Facilitate Remittance Flows (2014), and release the second update on the National Remittance Plans under the duration of the 2020 G20 FIAP with a focus on the impact of innovative payment services to develop a menu of best practices of inclusive country specific policies for payment services and remittance regulation as options for the updated National Remittances Plans.	2023

* Deliverables for the 2022–2023 years are partly flexible and might be adjusted based on the results of the analysis on the impact of COVID-19 and related policy responses and developments in the global situation.

SME FINANCE	DELIVERABLES	EXPECTED YEAR OF DELIVERY*
ACTION AREAS		
<p>1. Identify and promote national and global policy options (and support the ensuing implementation efforts) that facilitate the expansion and diversification of financial services, including leveraging digital financial services, to SMEs in G20 and non-G20 countries, considering the broad economic and industry trends.</p>	<p>Analyze the impact of the COVID-19 pandemic on financial inclusion for SMEs and the role of financial inclusion to mitigate it, especially for those SMEs that are informal and women-led; identify lessons learned and the ongoing challenges; and develop policy options to mitigate negative longer-term consequences, including matters of sustainable development.</p>	2021
	<p>Develop a G20 GPII regular progress report to track and measure progress in implementing the G20 Action Plan on SME Financing against the analysis of the Self-Assessment Consolidated Progress Report 2019, and develop a set of best practices and innovative instruments to overcome common constraints in SME financing (beyond those identified in the G20 action plan) and address sustainability challenges.</p>	2022-23
	<p>Develop a stocktaking report on the financial products and services for SME beyond credit products (such as insurance and other risk-management products), with a particular focus on digital and innovative approaches with the aim to decrease possible financial fragility of SMEs and stimulating job creation, investment, innovation and inclusive economic growth globally.</p>	2022
<p>2. Identify and promote institutional-level good practices, in G20 and non-G20 countries specifically targeted at improving the full range of financial services for SMEs (including those managed by underserved and vulnerable groups).</p>	<p>Develop an SME DFS Regulatory Diagnostic Toolkit that could be used to determine how the national/domestic environment (including the private sector and SSBs engagement) can promote SMEs access to innovative digital financial services.</p>	2022-23
	<p>To progress SMEs' data harmonization, including National and International Financial Institutions/Development Finance Institutions' approaches; and improve the availability of disaggregated data for SMEs led by women, youth and other groups based on the follow-up from the Stocktaking Report on data enhancement and coordination in SME finance of the existing and planned multilateral initiatives.</p>	2022

* Deliverables for the 2022–2023 years are partly flexible and might be adjusted based on the results of the analysis on the impact of COVID-19 and related policy responses and developments in the global situation.

ANNEX 2: G20 FIAP PROGRESS REPORT 2017–2020

The G20 FIAP Progress Report 2017–2020 report provides a review of the work of the G20 Global Partnership for Financial Inclusion (GPIFI) 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 GPIFI. 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 GPIFI supports the five cross-cutting issues set out in the FIAP. The work of the GPIFI has been allocated across relevant Subgroups and was supported by Implementing 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 GPIFI subgroups and fora.

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 – 2020 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 GPIFI 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 - GPIFI 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.

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.

The **Markets and Payment Systems (MPS) Subgroup** has been working with SSBs such as the Financial Stability Board (FSB), 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.

ANNEX 3: G20 HIGH-LEVEL PRINCIPLES FOR DIGITAL FINANCIAL INCLUSION

The G20 stands at an unprecedented time when our leadership has the potential to drive the growth of inclusive economies by promoting digital financial services. Two billion adults globally do not have access to formal financial services and are excluded from opportunities to improve their lives. While tremendous gains in financial inclusion have already been achieved, digital financial services, together with effective supervision (which may be digitally enabled), are essential to close the remaining gaps in financial inclusion. Digital technologies offer affordable ways for the financially excluded—the majority of whom are women—to save for school, make a payment, get a small business loan, send a remittance, or buy insurance. The 2010 G20 Principles for Innovative Financial Inclusion spurred initial efforts and policy actions. These 2016 High-Level Principles for Digital Financial Inclusion build on that success by providing a basis for country action plans reflecting country context and national circumstances to leverage the huge potential offered by digital technologies. These eight principles are based on the rich experience reflected in G20 and international standard-setting bodies’ standards and guidance. They also recognize the need to support innovation while managing risk and encouraging development of digital financial products and services.

PRINCIPLE 1: Promote a Digital Approach to Financial Inclusion

Promote digital financial services as a priority to drive development of inclusive financial systems, including through coordinated, monitored, and evaluated national strategies and action plans.

PRINCIPLE 2: Balance Innovation and Risk to Achieve Digital Financial Inclusion

Balance promoting innovation to achieve digital financial inclusion with identifying, assessing, monitoring and managing new risks.

PRINCIPLE 3: Provide an Enabling and Proportionate Legal and Regulatory Framework for Digital Financial Inclusion

Provide an enabling and proportionate legal and regulatory framework for digital financial inclusion, taking into account relevant G20 and international standard setting body standards and guidance.

PRINCIPLE 4: Expand the Digital Financial Services Infrastructure Ecosystem

Expand the digital financial services ecosystem—including financial and information and communications technology infrastructure—for the safe, reliable and low-cost provision of digital financial services to all relevant geographical areas, especially underserved rural areas.

PRINCIPLE 5: Establish Responsible Digital Financial Practices to Protect Consumers

Establish a comprehensive approach to consumer and data protection that focuses on issues of specific relevance to digital financial services.

PRINCIPLE 6: Strengthen Digital and Financial Literacy and Awareness

Support and evaluate programs that enhance digital and financial literacy in light of the unique characteristics, advantages, and risks of digital financial services and channels.

PRINCIPLE 7: Facilitate Customer Identification for Digital Financial Services

Facilitate access to digital financial services by developing, or encouraging the development of, customer identity systems, products and services that are accessible, affordable, and verifiable and accommodate multiple needs and risk levels for a risk-based approach to customer due diligence.

PRINCIPLE 8: Track Digital Financial Inclusion Progress

Track progress on digital financial inclusion through a comprehensive and robust data measurement and evaluation system. This system should leverage new sources of digital data and enable stakeholders to analyse and monitor the supply of—and demand for— digital financial services, as well as assess the impact of key programs and reforms.

ANNEX 4: G20 HIGH-LEVEL POLICY GUIDELINES FOR DIGITAL FINANCIAL INCLUSION

The G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs provide indicative and non-binding policy guidance for national-level authorities, building on the G20 High-Level Principles for Digital Financial Inclusion (2016). These high-level policy guidelines are relevant to public- and private-sector entities seeking to take full advantage of the opportunities from digital technologies to advance financial inclusion. An enabling and resilient digital infrastructure that provides affordable access to financial products and services is essential. Whilst identifying the opportunities of digital financial services to advance financial inclusion, it is also important to address and mitigate the potential risks (e.g., AML/CFT, cybersecurity, and financial stability). It is essential to ensure that appropriate financial consumer and data protection and privacy are balanced along with digital financial literacy initiatives.

The HLPGs are centered around four key policy areas: Promoting an enabling, resilient and responsible digital financial infrastructure and ecosystem; Promoting responsible and inclusive policy making; Promoting inclusive growth through an enabling regulatory framework for responsible digital financial services; and Promoting digital and financial literacy and capability, and supporting financial consumer and data protection against potential risks. The HLPGs have been informed by the supporting reports, that are specific to addressing the needs of youth, women and SMEs. These reports provide a range of featured policy options that are specific for each group and are used as examples to showcase the relevance of the High-Level Policy Guidelines in addressing the needs of youth, women and SMEs.

Promoting an Enabling, Resilient and Responsible Digital Financial Infrastructure and Ecosystem

HLPG 1: Promote a competitive environment for banks and non-banks and support the development of a widely accessible, secure and responsible digital infrastructure and interoperable payment systems.

HLPG 2: Encourage the availability and affordability of tailored digital financial products, while addressing the need for AML/CFT safeguards and the necessary customer due-diligence measures and digital-identity systems.

Promoting Responsible and Inclusive Policy Making

HLPG 3: Improve the availability and accuracy of disaggregated data with regards to access to and the use of financial products and services.

HLPG 4: Support the adoption of targeted policies and initiatives in national strategies.

Promoting Inclusive Growth through an Enabling Regulatory Framework for Responsible Digital Financial Services

HLPG 5: Support regulatory and legal reforms that reduce unequal access to responsible digital financial services, which results from social, economic, and cultural inequalities.

HLPG 6: Consider developing a regulatory framework that supports responsible innovation in private and public sectors.

Promoting Digital and Financial Literacy and Capability, and Supporting Financial Consumer and Data Protection against Potential Risks

HLPG 7: Enhance financial, business and digital literacy and capabilities through targeted interventions and by leveraging technology.

HLPG 8: Support financial consumer protection measures, including data protection, that address the needs of youth, women and SMEs.

ANNEX 5: SUSTAINABLE DEVELOPMENT GOALS RELEVANT TO FINANCIAL INCLUSION

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



Eliminating extreme poverty (SDG 1)

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

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



Reducing hunger and promoting food security (SDG 2)

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

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



Achieving good health and well-being (SDG 3)

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

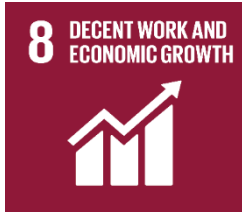
3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Promoting gender equality (SDG 5)

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

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



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

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

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

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

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

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



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

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

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



Reducing income inequality within and among countries (SDG 10)

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

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

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

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

List of G20 Documents

G20 Action Plan on the 2030 Agenda for Sustainable Development
G20 2010 Principles for Innovative Financial Inclusion
G20 Action Plan on SME Financing
G20 Action Plan on SME Financing Implementation Framework
G20/OECD High-level Principles on Financial Consumer Protection
G20 OECD/INFE High-level Principles on National Strategies for Financial Education
Addis Ababa Action Agenda on Financing for Development
2030 Agenda for Sustainable Development
G20 2017 Financial Inclusion Action Plan (FIAP)
G20 Action Plan – Supporting the Global Economy through the COVID-19 Pandemic
G20/OECD 2015 High-Level Principles on SME Financing
G20 High-Level Principles for Digital Financial Inclusion
G20 Plan to Facilitate Remittances Flows
G20 Policy Guide
G20 Fukuoka Policy Priorities on Aging and Financial Inclusion
G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs
G20 FIAP Progress Report 2017–2020

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