G20 Global Partnership for Financial Inclusion Focuses on Boosting Financial Well-Being for Youth, Women and SMEs

Riyadh, Kingdom of Saudi Arabia, June 27, 2020

The G20 Global Partnership for Financial Inclusion (GPFI) held a two-day meeting over June 25–26 2020, aimed to finalize the G20 High-Level Policy Guidelines on Digital Financial Inclusion for Youth, Women and SMEs. The G20 High-Level Policy Guidelines identify supportive and effective policies that will be a valuable resource for governments, the private sector and the international development community, with the aim of reducing the gaps in financial inclusion for youth, women and SMEs through digital financial services. This work is guided by the Saudi G20 Presidency theme of “Realizing Opportunities of the 21st Century for All” and the aims of Empowering People and Shaping New Frontiers.

The COVID-19 outbreak and its challenging economic impacts have amplified the critical need for digital access to affordable financial products and services for individuals and SMEs. As governments around the world have responded to the health, social and economic effects of the COVID-19 pandemic, digitalization has been recognized as being of paramount importance and relevance in ensuring continuity of access to financial services. The GPFI members issued a Statement on COVID-19 Response, reaffirming the G20 commitment under the G20 Action Plan in response to the COVID-19 pandemic.

The Saudi Co-Chair of the G20 GPFI, Mr. Haitham Al Ghulaiga, stated, “The pandemic is an unprecedented global challenge that requires a coordinated global response, as many individuals and businesses are facing difficulties, especially those related to financial inclusion. We realize the negative impact of the COVID-19 pandemic on financial inclusion, and we reaffirm our commitment to promote financial inclusion by promoting accessible and affordable financial products and services through conventional and responsible digital means while ensuring financial consumer protection in our journey toward global economic recovery.”

The G20 High-Level Policy Guidelines will serve as a key enabler in further promoting digital financial inclusion and consumer protection, even in the challenging environment the world has been facing.

Further information about the G20, including the Presidency Agenda and full program of events, can be found at www.g20.org

Media Enquiries:
G20Media@saudisecretariat.gov.sa
+966 11 829 6129