G20 Leverages Technology to Advance Financial Inclusion for Youth, Women and SMEs

Riyadh, Kingdom of Saudi Arabia, January 25, 2020

Discussing financial inclusion of underserved groups and its potential for unlocking economic opportunities and enabling inclusive and robust development was at center of the first G20 Global Partnership for Financial Inclusion Plenary Meeting (GPFI) that took place on the 23rd and 24th of January in Riyadh. The meeting was preceded by the G20 Global Partnership for Financial Inclusion seminar.

Despite significant progress over the past decade to advance the topic of financial inclusion, challenges persist. The G20 GPFI is examining how technological advancements can help bridge the gap in the number of young people and women with no access to banking services. According to The Global Findex Database 2017, there are about 1.7 billion unbanked adults worldwide. Those excluded from financial services are disproportionately young people and women. In addition, the SME financing gap is estimated to be 4.5 trillion USD.

The G20 GPFI seminar was a one-day event that brought together speakers and attendees from G20 members and non-G20 countries, international organizations, non-governmental organizations, multilateral development banks, standard setting bodies, as well as regional and international regulators, and private sector stakeholders. In his opening remarks, the Saudi co-chair of the G20 GPFI, Mr. Haitham Al Ghulaiga said: “the focus in 2020 will be to harness digital and innovative technologies to advance financial inclusion of youth, women and SMEs to unleash their full potential and contribution to economic growth in both advanced and emerging markets.”

Following the seminar, the Saudi G20 Presidency presented its priorities and work program for the GPFI meeting, which focused on three areas: advancing digital financial inclusion of youth, empowering women through digital financial inclusion, and promoting digital and innovative SME financing.

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

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