

**A**round the world, **2.7 billion adults still do not have access to basic financial products** such as savings accounts, loans, insurance, payments systems, pension plans and remittance facilities. This situation creates particular challenges, especially for poor people, whose incomes are not only low, but often irregular and less reliable. In Los Cabos, **G20 Leaders announced initiatives on financial inclusion, financial education and consumer protection** to address these issues that have the potential to make a tremendous difference to the well-being of millions of people. **These initiatives include:**

- ◆ Continuing the implementation of the **five recommendations of the 2011 Global Partnership for Financial Inclusion (GPFI) report:**
  1. Encourage developed and developing countries to commit to further implementation of the nine Principles for Innovative Financial Inclusion;
  2. Call upon the main Standard-Setting Bodies to jointly explore the complementarities with the GPFI and encourage them to consider recommendations and lessons learned from GPFI studies;
  3. Launch the SME Finance forum and welcome the GPFI SME Finance Policy Guide, to achieve future engagement at country level, and acknowledge the importance of access to finance for women-owned businesses and SME's in the agricultural sector;
  4. Welcome the progress made in meeting the G20's commitment to establishing a finance framework that mobilizes resources for the SME Finance Challenge and successful SME financing models;
  5. Request the IMF to continue and strengthen its supply-side data collection effort and encourage countries to develop and use data sources that are relevant for informing and monitoring policy.
- ◆ Launching the **SME Finance Compact**, which supports the development of innovative models and approaches for SMEs to address specific access to finance challenges and constraints faced in developing countries, as well as endorsing the **G20 Basic Set of financial inclusion indicators** developed by the GPFI.
- ◆ Formalizing commitments from G20 and non-G20 countries to design effective policies to promote financial inclusion as a priority in their national agendas, and to create a high-level coordination platform under the "**G20 Financial Inclusion Peer Learning Program**".
- ◆ Endorsing the **High Level Principles on National Strategies for Financial Education**.
- ◆ Endorsing the **Action Plan** to develop effective approaches to support the implementation of the **High Level Principles on Financial Consumer Protection**.
- ◆ Launching the **Mexico Financial Inclusion Challenge: Innovative Solutions for Unlocking Access**, which is a call for new models of financial services that address barriers to financial inclusion.

#### Further information

- ◆ [G20 Leaders' Los Cabos Declaration](#)
- ◆ [Global Partnership for Financial Inclusion: Report to the Leaders \(2011\)](#)
- ◆ [B20 Task Force on Financing for Growth and Development: Recommendations to the G20](#)





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