

The Center for Financial Inclusion at Accion, Citi, and Visa Inc. Launch Financial Inclusion 2020 to Accelerate Universal Financial Access

Initiative will develop and advance a roadmap for full financial inclusion through unprecedented global collaboration of leading companies, NGOs, policymakers, and regulators

Washington, DC (January 28, 2013) – The Center for Financial Inclusion at Accion, together with Citi (NYSE: C) and Visa Inc. (NYSE: V), today announced the launch of the Financial Inclusion 2020 campaign (FI2020). FI2020 is focused on the acceleration of financial inclusion by uniting the private sector, governments, NGOs, and other relevant parties to develop and advance a comprehensive strategy to achieve this aim.

“Over two billion people worldwide lack access to basic financial services, missing out on opportunities to contribute to their countries’ growth,” said Elisabeth Rhyne, Managing Director of the Center for Financial Inclusion. “The goal of financial inclusion is to provide access to a range of quality financial services at affordable prices, delivered with convenience and dignity, while ensuring the right tools and protections are in place. This can change the course of an individual’s, family’s, or community’s future and build stronger and more resilient economies.”

Using the year 2020 as a focal point to galvanize action, FI2020 aims to realize full financial inclusion by widening responsible access to credit, payment tools, savings and insurance.

“Expanding financial inclusion is both a development imperative for underserved communities and a forward-thinking approach to unlocking the economic potential of new markets,” said Pamela Flaherty, President & CEO of the Citi Foundation and Director of Corporate Citizenship at Citi. “Citi is pleased to take a leadership role in joining the Center for Financial Inclusion at Accion and Visa to convene longtime partners and invite new stakeholders to work together to create universal access to quality financial services and drive sustained economic growth.”

In early 2011, the Center for Financial Inclusion conducted a survey of more than 300 industry experts around the globe and across a range of stakeholders, resulting in the publication of *Opportunities and Obstacles to Financial Inclusion*. Building on those expert recommendations, FI2020 is now working with more than fifty partners to develop a *Roadmap to Financial Inclusion*. As part of this process, five multi-stakeholder working groups are already developing the campaign’s framework around the following themes:

- **Clients and Products**, chaired by Consultative Group to Assist the Poor (CGAP), focuses on deepening our understanding of client needs and translating that knowledge into practice while expanding the range of financial services available to underserved markets.
- **Technology**, chaired by Visa, analyzes the potential of new technology-intensive channels to reach new customers, lower operating costs, increase security, and diversify financial products available to low-income clients.

- **Financial Capability**, chaired by Citi, focuses on empowering clients to know their rights as consumers, and to have the skills, attitudes, aspirations, and confidence to exercise those rights.
- **Client Protection**, chaired by the Smart Campaign, outlines steps to deepen the implementation of client protection measures for the benefit of clients and stability of markets.
- **Credit Reporting**, chaired by International Finance Corporation (IFC), promotes extending credit reporting systems in order to expand access for new clients while managing risk for financial institutions.

“We know full financial inclusion is achievable if the private sector, governments and civil society work together,” said Bill Gajda, Head of Global Mobile Product, Visa Inc. “Innovations such as mobile money will allow us to reach everyone, everywhere with financial services. Achieving full financial inclusion will not only improve the lives of billions of people, it will drive economic growth, accelerate women’s empowerment and remove a major obstacle in the fight against global poverty. The time is right for this initiative, and Visa is proud to join with Citi and the Center for Financial Inclusion in support of FI2020.”

A Roadmap to Financial Inclusion will be presented at the Financial Inclusion 2020 Global Forum to be held on October 28-30, 2013 in London. The Global Forum will be one of many ways in which FI2020 will engage a diverse group of actors who can advance the agenda, inspire investment in invisible markets, place client perspectives at the center of the discussion, and work in partnership across sectors, through coordinated and collaborative actions that will impact the lives of financially excluded individuals worldwide.

“Our vision is to build a financially inclusive world where everyone has access to financial tools that can improve their lives,” said Michael Schlein, President and CEO of Accion. “To do so, we need to expand the conversation to include a wider range of partners. If we can get a broader group of stakeholders to see themselves as part of the movement to build economic opportunity for all, this will be the moment when financial inclusion begins to be a reality.”

About the Center for Financial Inclusion at Accion

[The Center for Financial Inclusion at Accion](#) (CFI) was launched in 2008 to help bring about the conditions to achieve full financial inclusion around the world. Constructing a financial inclusion sector that reaches everyone with quality services will require the combined efforts of many actors. CFI contributes to full inclusion by collaborating with sector participants to tackle challenges beyond the scope of any one actor, using a toolkit that moves from thought leadership to action.

FI2020 aims to build a movement that mobilizes stakeholders around the globe to achieve full inclusion using the year 2020 as a focal point to galvanize action. The campaign engages diverse players who can expand financial inclusion through two initiatives: the research project

Mapping the Invisible Market and a *Roadmap to Financial Inclusion* which will be carried out through a consultative process leading to a global forum in 2013, with the ultimate goal to advance the agenda through coordinated, effective, collaborative actions to be undertaken by global partners, both public and private.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Visa

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 24,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit corporate.visa.com

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