Washington, D.C., June 4, 2015 – The Center for Financial Inclusion (CFI) at Accion – an action-oriented think tank working toward full global financial inclusion – released its ‘By the Numbers’ report today, which benchmarks progress toward global financial inclusion and makes projections about the movement’s future.

The report was made possible through the CFI’s Financial Inclusion 2020 initiative – a global movement to mobilize stakeholders to achieve full inclusion, using the year 2020 as a focal point to galvanize action – as well as by generous support from CFI founding partner Credit Suisse, which has been involved in microfinance since 2002 and continues its leadership role in the financial inclusion movement.

‘By the Numbers’ reveals that the entire world – including every region, income level, and demographic – is moving toward greater financial access. Should the financial inclusion movement continue to extend financial access to the base of the pyramid at the same rate at which it did from 2011 to 2014 – during which time the number of financially excluded people dropped from 2.5 billion to 2 billion, according to the World Bank’s recent Global Findex data – then by 2020 there will only be about 1 billion excluded adults remaining around the world. With an added push, more resources, and increased coordination among the many financial inclusion stakeholders, the goal of universal access to some type of financial account by 2020 seems within reach.

“When we began the Financial Inclusion 2020 project in 2013, it was difficult for people to consider the possibility of extending financial access to the world’s unbanked adults within seven years,” said Elisabeth Rhyne, managing director of the CFI. “It’s now clear that an important dimension of financial inclusion – access to formal savings accounts – might be achievable within the decade. And while we’re encouraged by our progress to date, we must remember that creating universal access is not the same as creating global financial inclusion. We must continue to deploy a wide range of quality financial services that bring the user significant value and allow them to better manage their lives. Access to an account is an important first step, but it is not our destination, and in spite of our progress we still have a considerable amount of work left to do.”
“As a global bank, we view the insights and findings of the ‘By the Numbers’ report as significant from a social, innovation and business perspective,” said Manuel Rybach, global head of Corporate Citizenship and Foundations at Credit Suisse. “We believe full and meaningful financial inclusion represents an enormous opportunity for social impact and economic growth for many – and that private and public actors can all be part of the necessary ‘push’ to make this a reality.”

‘By the Numbers’ represents the CFI’s quantitative review of the current status of financial inclusion globally, relying largely, though not exclusively, on the 2011 and 2014 Findex datasets. The CFI also consulted the EIU Global Microscope 2014, which covers the enabling environment for financial inclusion; United Nations data on income and population growth; World Development Indicators; International Monetary Fund data on the supply of financial services; Alliance for Financial Inclusion data on national commitments to financial inclusion; and GSMA State of the Industry data from mobile providers. This information provided the CFI with more detailed context about the current state of financial inclusion, as well as details regarding the trends that will shape the movement’s future.

The report comprises three sections. The first, ‘Will There be Universal Access to Accounts by 2020?’, uses the data from the 2011 and 2014 Findex reports to project forward to 2020 and to explore such questions as: Which regions are advancing faster than others and why? Which countries are moving quickly, slowly, or not at all? How significant is the contribution of mobile phones to increasing account access? Who will still be excluded in 2020, and where?

The second section, ‘How are People Using Their Access to Services?’, examines the way people are using financial services, and uncovers several serious issues. The most is that although the number of accounts has grown, the number of people using accounts actively has not. Accounts that are not used or are used only for a single purpose (e.g., to receive a salary or benefit payment which is promptly cashed out) are not really functioning as the hoped-for ‘on-ramp’ to accessing a wider range of financial products and true financial inclusion. This section also examines the enduring importance of some informal financial services, such as saving and borrowing.

The final section of the report, ‘Building the Ecosystem: Delivery Infrastructure and Supportive Policies,’ underscores the importance of an enabling financial inclusion ecosystem, including the policy, regulation and industry infrastructure needed to accelerate the growth of the sector and ultimately establish a stable and competitive environment.

About the Center for Financial Inclusion at Accion
The Center for Financial Inclusion at Accion (CFI) is an action-oriented think tank working toward full global financial inclusion. 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 tools that include research, convening, capacity building, and communications. To learn more about CFI, visit www.centerforfinancialinclusion.org.

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