

## Full Financial Inclusion Possible by 2020

*Goal to Provide 2.5 billion People Full Range of Financial Services*

*Focus on Six countries Where Majority of the “Financially Excluded” Live*

*Senior Executives of Citi, MasterCard and Visa Inc. to Speak*

**London (October 28, 2013)** – The Center for Financial Inclusion at Accion launched today the Financial Inclusion 2020 Global Forum with remarks from [Michael Corbat](#), CEO of Citi (NYSE: C); [Ajay Banga](#), president and CEO of MasterCard (NYSE: MA); and Bill Sheedy, global executive, corporate strategy, M&A, and government relations of Visa Inc. (NYSE: V). This diverse coalition has attracted more than 300 other leaders in finance, technology, government and the nonprofit community to chart a course to make full financial inclusion a reality by 2020, just weeks after World Bank President Jim Yong Kim embraced the same goal.

“Economic growth, technology and demographic shifts offer us an unprecedented opportunity to bring quality, affordable financial services to the working poor,” said Michael Schlein, president and CEO of Accion. “This goal is concrete and achievable – when the public and private sectors are aligned and we coordinate our efforts.”

The Center for Financial Inclusion “[Mapping the Invisible Market](#)” project revealed that the majority of the financially excluded live in just six countries: Brazil, China, India, Indonesia, Nigeria and Pakistan. Others in the top 10 are Bangladesh, Mexico, the Philippines and Vietnam. A concerted, multi-stakeholder effort in these countries would make a significant difference.

“We believe that the three dominant secular trends that drive our business strategy – globalization, urbanization and digitization – will also support our joint efforts to increase financial inclusion in the coming years,” said Citi CEO Michael Corbat. “In an increasingly interconnected world, rapid advances in technology and communications mean that solutions like mobile banking and electronic payments are unlocking access to financial services. We are proud to work with partners like Accion to create opportunities for people globally to build assets and participate in the financial system.”

Shifts in demographics and income levels are fundamentally transforming the calculus of inventing new services and delivering them in today’s new world. “Hundreds of millions of people who until recently subsisted on less than \$2 a day are moving into an income bracket of between \$4 and \$12,” said Elisabeth Rhyne, managing director of the Center for Financial Inclusion. “This development is unlocking possibilities for individuals and increasing demand for savings, credit, insurance and payments tools. According to our research, the collective economic power of this emerging consumer class will near \$6 trillion a year by 2020.”

Meanwhile, technological advances in mobile and internet technologies are making it easier to provide financial services to customers even in rural areas and among difficult-to-reach populations.

“Innovation in technology is helping governments strengthen the social contract with citizens. But technology alone cannot change the lives of those currently excluded from the financial mainstream – we need public-private partnerships,” said Ajay Banga, president and CEO of MasterCard. “This year alone, MasterCard launched more than ten programs around the world which are designed to bring financial access to over 350 million people.”

The Global Forum will build on efforts already underway and unveil recommendations from the FI2020 project’s [“Roadmap to Financial Inclusion.”](#) The Roadmap is the result of an extended consultative process outlining the most important steps to advance financial inclusion in 2014 and beyond, including:

- Deepening our understanding of customers at the base of the pyramid;
- Supporting private sector innovation with consumer research and guiding principles; and
- Helping regulators devise clear, flexible guidelines that facilitate innovation while protecting customers.

“To ensure the benefits of improved access are fully realized, the development of new technologies must begin with a complete understanding of the aspirations of individuals,” said Bill Sheedy, global executive, corporate strategy, M&A, and government relations, Visa Inc. “We need to continually focus on learning more about the day-to-day lives of underserved consumers in order to design products which truly meet their needs.”

Other speakers at the Global Forum include:

- Cherie Blair, Founder, the Cherie Blair Foundation for Women
- Diana Taylor, Managing Director, Wolfensohn Fund Management LP
- Aigboje Aig-Imoukhuede, Group Managing Director/CEO, AccessBank Plc.
- Michel Khalaf, President, EMEA, MetLife, Inc.

The full schedule and list of participants can be found on the FI2020 website:

<http://www.centerforfinancialinclusion.org/fi2020/global-forum/global-forum-agenda>

### **About the Center for Financial Inclusion at Accion**

The Center for Financial Inclusion at Accion (CFI) helps 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, moving from thought leadership to action.

### **About Financial Inclusion 2020**

FI2020 is building a movement that mobilizes stakeholders worldwide to achieve quality financial inclusion, using the year 2020 as a focal point to galvanize action. FI2020 engages diverse players through two initiatives: the research project "Mapping the Invisible Market" and "Building a Roadmap to Financial Inclusion," with input from hundreds of private and public sector experts. The Global Forum will launch the effort to transform the findings into action. FI2020 is made possible through the generous support of Citi, Visa Inc., MasterCard Worldwide, the Bill and Melinda Gates Foundation, and many other leading organizations. Learn more at [www.financialinclusion2020.org](http://www.financialinclusion2020.org)

**FI2020 is supported by:**

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