

Statement on COVID-19 Response

2nd G20 Global Partnership for Financial Inclusion (GPII)
25-26 June 2020



We, the members of the G20 Global Partnership for Financial Inclusion (GPII), are deeply saddened by the devastating human tragedy caused by the COVID-19 pandemic. We are also concerned about the daunting challenges facing individuals and businesses of the potential consequences, especially those related to financial inclusion.

The COVID-19 pandemic presents an unprecedented global challenge that requires a coordinated global response. At their meeting on 15 April 2020, the G20 Finance Ministers and Central Bank Governors (FMCBGs) endorsed the G20 Action Plan in response to the COVID-19 pandemic, in which they agreed to “commit to promote financial inclusion by maintaining accessible and affordable financial products and services through conventional and responsible digital means while ensuring financial consumer protection” as part of the actions and commitments to support domestic and global economies and help minimize the disruption resulting from containment measures and their spillovers.

We recognize that improving financial inclusion will mitigate negative economic externalities stemming from COVID-19, such as a decline in flow of global remittances, and support the recovery more broadly, which will make a material difference to the wellbeing of people around the world. We also realize that combating the negative impact of the COVID-19 pandemic on financial inclusion will need a collective multi-pronged effort in the upcoming months and years. For this purpose, we are determined to continue our work to further promote responsible access to financial services and products and to improve financial consumer protection and financial literacy, with primary focus on the underserved, vulnerable groups, and small- and medium-sized enterprises (SMEs).

We reaffirm the G20 commitment under the G20 Action Plan in response to the COVID-19 pandemic to promote financial inclusion, and we encourage countries to share their experiences of the measures implemented both to mitigate the impact of COVID-19 on financial inclusion and financial consumer protection, and to strengthen coordination across G20 and non-G20 countries. We will take into account the need for further responsive actions in the 2020 Financial Inclusion Action Plan, as well as in any further updates of the G20 Action Plan. We also welcome the ongoing work by our Implementing Partners on financial inclusion in response to the COVID-19 pandemic.