



Concept Note

Topic: Financial Inclusion to Financial Stability: Linkages that Work Toward Income Inequality Reduction, Poverty Alleviation and Shrinking the Gender Gap

Background:

Devex shares that there are 2 billion people living in the world without access to financial services and that if this massive unbanked population can gain access to the formal financial systems, nearly every humanitarian intervention can use cash transfers and innovative financial instruments to deliver and measure their programs. The latest numbers from Global Findex, a comprehensive database on financial inclusion from the World Bank Group, reveal that in the developed world 94% are banked compared to 54% in the developing world. It also shows that while more than 700 million people gained access to formal financial services between 2011 and 2014, the gender gap in financial inclusion remains a stark reality with women in emerging economies having a 20% less likely probability to have a bank account than men and 17% less likely to have borrowed formally¹. This is of concern as women make up 40 percent of the world's workforce and many of the sectors that are critical for economic growth in some of the poorest countries rely heavily on women. As access to finance, especially inclusive finance, is touted to be a key driver for reducing income inequality and poverty alleviation, it is important to understand:

1. The extent to which the various strategies for expanding financial inclusion are reducing income inequality and alleviating poverty, while making the necessary progress to achieve Universal Access by 2020 and financial inclusion as highlighted in paragraph 39 of the Addis Ababa Action Agenda.
2. Of the 2 billion people without access, what percentage is seeking access but cannot attain it and what is being done to address this issue?
3. How is financial inclusion being improved through gender disaggregated data and financial literacy and numeracy programs?

¹ McKinsey Global Institute- Digital Finance for all: Powering Inclusive Growth in Emerging Economies, Findex notes April 2013, Women and Financial Inclusion

Objective of the Event:

The objective of the panel, organized by the NGO Committee on Financing for Development, is to share progress made by financial inclusion strategies in reducing income inequality, alleviating poverty and shrinking the gender gap. The Consultative Group to Assist the Poor (CGAP) states that there is still a lack of clarity about the specific ways in which financial inclusion promotes income equality and reduces poverty - though recent user studies in individual developing countries are beginning to offer important clues. The panel, will share case studies and insight on progress being made, measures taken to shrink the gender gap in financial inclusion and address challenges specific to rural communities such as limited financial tools available to help micro-enterprises to grow to Small and Medium Enterprises.

Co-sponsoring Organizations: Virginia Gildersleeve International Fund, New Humanities, Religious of the Sacred Heart of Mary and Daughters of Charity

Supporting Organization – Global Foundation for Democracy and Development

Additional Supporting Organizations - Missionary Oblates of Mary Immaculate, Our Lady of Charity of the Good Shepherd, Society of Catholic Medical Missionaries , Soroptimist International, , United Methodist Church – General Board of Church and Society, VIVAT International

Logistics and speakers:

Location: Conference Room A, United Nations Headquarters, New York, New York

Date and Time: April 25 from 8:00 am- 9:30 am

List of speakers:

- Mr. Akinremi Bolaji, Minister Plenipotentiary, Nigeria Mission to the United Nations
- Ms. Pamela Eser, Financial Inclusion Expert and Global Head, MicroLead and Forcibly Displaced, United Nations Capital Development Fund (UNCDF)
- Dr. Sebnem Sener, Policy Advisor, United Nations Secretary- General’s Special Advocate for Inclusive Finance for Development (UNSGSA)
- Mr. Claudio Hernandez, Economic Policy Advisor, Gestos/Brazilian Working Group for the 2030 Agenda
- Dr. Martha Quinones, Professor of Economics at University of Puerto Rico

Moderator:

Anita Thomas, Chair, NGO Committee on Financing for Development , a substantive committee of the Conference of NGOs in Consultative Relationship with the UN (CoNGO)
NGO Representative at the UN, Virginia Gildersleeve International Fund