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Macroeconomic policy questions: financial inclusion for sustainable development

Resolution adopted by the General Assembly on 19 December 2023

[on the report of the Second Committee (A/78/459/Add.5, para. 7)]

78/139. Financial inclusion for sustainable development

The General Assembly,

Guided by the purposes and principles enshrined in the Charter of the United Nations,

Recalling its resolutions [70/189](#) of 22 December 2015, [72/206](#) of 20 December 2017, [74/205](#) of 19 December 2019 and [76/195](#) of 17 December 2021,

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling that the 2030 Agenda, inter alia, sets out policies, the adoption and implementation of which seek to increase financial inclusion, and that the Addis



Ababa Action Agenda, inter alia, seeks to ensure that policy and regulatory environments support financial market stability, integrity and the promotion of financial inclusion in a balanced manner and with appropriate consumer protection, working towards the strengthening of financial literacy, capacity development for developing countries and full and equal access to formal financial services for all, in a manner that contributes to the mobilization of domestic resources for public and private investment in the economy and for capital formation and to greater availability of financial services in ways that spur enterprise growth and job creation and stimulate the economy and that brings more people and businesses into the formal economy in ways that stimulate economic growth, increase transparency and accountability and contribute to increased tax collection,

Reaffirming the Doha Programme of Action for the Least Developed Countries endorsed by the General Assembly in its resolution [76/258](#) of 1 April 2022, which commits to renewed and strengthened global partnerships for achieving sustainable development in least developed countries, and looking forward to the third United Nations Conference on Landlocked Developing Countries as mandated in its resolution [77/246](#) of 30 December 2022 and the fourth International Conference on Small Island Developing States as mandated in its resolution [77/245](#) of 30 December 2022,

Reaffirming and committing to the implementation of the outcome document of the second High-level United Nations Conference on South-South Cooperation,¹

Emphasizing the relevance of inclusion in the international financial system at all levels and the importance of considering financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation,

Recommitting to promoting appropriate, affordable and stable access to credit and other financial services to micro-, small and medium-sized enterprises, in particular businesses and enterprises in the social and solidarity economy operating in both the formal and informal sectors, as well as adequate skills development training for all, particularly for youth, persons with disabilities, older persons, women, Indigenous Peoples, local communities and entrepreneurs,

Acknowledging that the promotion of formal financial systems and services with robust risk-based regulatory frameworks for all financial intermediation, as appropriate, as well as the rule of law and accountable and inclusive institutions, contributes to inclusive financial systems and to effectively and comprehensively preventing and combating corruption and curbing illicit financial flows,

Recognizing the value and principles of multi-stakeholder engagement also with regard to the development of national financial inclusion strategies, and that multi-stakeholder partnerships and the resources, knowledge and ingenuity of the private sector, civil society, the scientific community, academia, philanthropy and foundations, parliaments, local authorities, volunteers and other stakeholders will be important in mobilizing and sharing knowledge on mutually agreed terms, expertise, technology and financial resources, complementing the efforts of Governments and supporting the achievement of the Sustainable Development Goals, in particular in developing countries,

Recognizing also that many people in vulnerable situations are disproportionately excluded from financial systems and may not have access to financial services or may be reluctant to adopt them,

Reaffirming the need to ensure, by 2030, that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access

¹ Resolution [73/291](#), annex.

to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance,

Reiterating the pledge that no one will be left behind, reaffirming the recognition that the dignity of the human person is fundamental, and the wish to see the Goals and targets met for all nations and peoples and for all segments of society, and recommitting to endeavour to reach the furthest behind first,

Noting with great concern the severe negative impact on human health, safety and well-being caused by the coronavirus disease (COVID-19) pandemic, as well as the severe disruption to societies and economies and the devastating impact on lives and livelihoods, and that the poorest and most vulnerable are the hardest hit by the pandemic, reaffirming the ambition to get back on track to achieve the Sustainable Development Goals by designing and implementing sustainable and inclusive recovery strategies to accelerate progress towards the full implementation of the 2030 Agenda for Sustainable Development and to help to reduce the risk of and build resilience to future shocks, crises and pandemics, including by strengthening health systems and achieving universal health coverage, and recognizing that equitable and timely access for all to safe, quality, effective and affordable COVID-19 vaccines, therapeutics and diagnostics are an essential part of a global response based on unity, solidarity, renewed multilateral cooperation and the principle of leaving no one behind,

Recognizing that digital technologies helped societies respond to COVID-19, creating new opportunities for digital financial services to accelerate and enhance financial inclusion amid social distancing and containment measures, expanding the use of such services significantly and driving lasting changes in all sectors of the economy, including labour markets, e-commerce and financial services, noting with deep concern the barriers posed by the digital divide and their impact on ensuring financial inclusion, and stressing the importance of bridging the digital gap between and within countries in order to ensure broadening financial inclusion in societies, improving digital financial literacy and consumer protection, enabling access to social safety nets and eradicating poverty for those hardest to reach, especially in rural and remote areas, in order to benefit the poorest and most vulnerable, particularly youth, persons with disabilities, older persons, women and girls, Indigenous Peoples, local communities, farmers, migrants and entrepreneurs,

1. *Recalls* the inclusion in the 2030 Agenda for Sustainable Development² of, inter alia, several targets related to the promotion of financial inclusion, also recalls that the Sustainable Development Goals and associated targets are integrated and indivisible and balance the three dimensions of sustainable development, and in this regard looks forward to their achievement;

2. *Also recalls* the inclusion in the Addis Ababa Action Agenda of the Third International Conference on Financing for Development³ of, inter alia, several policies and actions intended to ensure a policy and regulatory environment for the promotion of financial inclusion, and in this regard looks forward to their implementation;

3. *Reaffirms* its decision to give consideration, as appropriate, to financial inclusion in the follow-up and review framework of the 2030 Agenda and in the follow-up process of the Addis Ababa Action Agenda;

² Resolution 70/1.

³ Resolution 69/313, annex.

4. *Takes note* of the consideration given to financial inclusion in the *Financing for Sustainable Development Report 2023*,⁴ stresses that, while financial inclusion has improved in recent years, notably owing to the growth in mobile banking, significant gaps remain within and among developed and developing countries, and remains concerned that, globally, 1.4 billion people do not have access to formal financial services and that, despite increased account ownership among women, the financial inclusion gender gap remains;

5. *Notes* that mobile phones could continue to strengthen financial inclusion, and in this regard underlines the need for the necessary investments, including in infrastructure, such as reliable electricity and network connections, as well as in payment systems and other financial infrastructure, and encourages Member States to take policy actions in accordance with national circumstances and priorities;

6. *Acknowledges* the important role that national financial inclusion strategies can play in identifying and overcoming financing gaps and binding constraints, including the lack of access to finance for micro-, small and medium-sized enterprises, notes that at least 70 countries have adopted or are in the process of developing financial inclusion strategies, and in this regard encourages Member States to consider the convenience of adopting and pursuing national financial inclusion strategies and gender-responsive strategies, to end the structural barriers to women and girls' equal access to economic resources and to expand peer learning, experience-sharing and capacity-building among countries and regions in this respect, among others, through risk-sharing mechanisms and regulatory requirements as well as support from international partners through blended finance;

7. *Recognizes* that digitally enabled innovation in the financial sector has contributed significantly to the rapid expansion of access to financial services and financial inclusion, enabling progress on the Sustainable Development Goals and showing impacts across the 2030 Agenda, as outlined in the *Financing for Sustainable Development Report 2023*, and supports concrete actions to advance digital financial inclusion and close digital divides, including the gender digital divide, across and within countries, while improving responsible digital financial practices and promoting regulatory responses, as appropriate, to protect consumers' interests, financial integrity and system stability, which are mutually reinforcing and also enablers of greater financial inclusion;

8. *Also recognizes* the growing importance of financial technology actors and new instruments and platforms, including mobile banking and peer-to-peer platforms and open banking, which have enabled access to financial services for millions of people and provided channels for smaller companies to raise risk capital, as well as the potential of big data and artificial intelligence in this respect, encourages, in this context, Governments and regulatory agencies to review and adjust, as appropriate, legal and regulatory frameworks to cope with the risks and maximize the benefits associated with these new instruments, and invites countries to exchange experiences and promote peer learning in this area and further enhance capacity-building in this regard;

9. *Encourages* the use of digital financial technologies and services which have gained further importance during the pandemic and have allowed many households and micro-, small and medium-sized enterprises to access financial services despite lockdowns and social distancing; considers that digital financial inclusion is associated with higher gross domestic product growth and that the adoption of digital payments is consistent with the notion that financial technologies may contribute to growth and sustainable development and thus play an important

⁴ United Nations publication, 2023.

role in mitigating the economic impact of the COVID-19 pandemic and support the recovery; promotes financial innovation and its role in enhancing financial inclusion and fostering more inclusive and equitable access to the benefits of the emerging digital economy; acknowledges the needs of the poorest and of the people in the most vulnerable situations, while acknowledging the importance of more inclusive and equitable access to the benefits of the emerging digital economy, providing for an open, fair and non-discriminatory business environment; and encourages multi-stakeholder partnerships, as appropriate, at the local, regional and international levels in order to allow for an exchange of experiences, promote peer learning in this area and further enhance capacity-building, access to finance and support of micro-, small and medium-sized enterprises, including those owned and operated by women;

10. *Invites* further use of digital financial technologies in the delivery of financial services in an efficient, effective, quick, affordable and secure manner, so that they can benefit micro-, small and medium-sized enterprises and people, including the poorest and most vulnerable, who are affected disproportionately by the pandemic, geopolitical tensions and conflicts and multiple crises, in turn allowing Governments to expand the reach of their emergency responses to those in the informal sector and those who do not have access to bank accounts, while functioning as an enabler of the Sustainable Development Goals, including eradicating poverty, bridging inequality gaps, creating jobs and promoting gender equality and the empowerment of women and girls, and in that regard calls for the strengthening of digital skills and digital financial infrastructure to promote a sustainable, inclusive and resilient recovery;

11. *Acknowledges* that, in the absence of strong financial consumer protection, the growth-enhancing benefits of expanded financial inclusion may be lost or severely undermined, and in this regard stresses the importance of scaled-up action to improve financial and digital literacy and effective consumer protection for the poorest and most vulnerable, including for women, young people, rural residents and migrants;

12. *Also acknowledges* the efforts and actions on financial inclusion for sustainable development undertaken by a wide range of stakeholders working in partnership, such as the Alliance for Financial Inclusion, the Better Than Cash Alliance, the Special Advocate of the Secretary-General for Inclusive Finance for Development and the Group of 20 Global Partnership for Financial Inclusion, urges them to engage in an inclusive and transparent manner with Member States in their work, in order to ensure that their initiatives complement or strengthen the United Nations system, including the United Nations Capital Development Fund and the regional commissions, and encourages enhanced coordination and cooperation with the Inter-Agency Task Force on Financing for Development;

13. *Encourages* the international community, including Member States, and all relevant stakeholders, including the entities of the United Nations system, international financial institutions, other intergovernmental bodies, regional and national development banks, domestic financial institutions, credit unions, multi-stakeholder partnerships and relevant non-governmental organizations, as appropriate, to further develop financial literacy and financial education programmes that include an emphasis on the impact of finance on sustainable development, as appropriate, to ensure that all learners acquire the knowledge and skills needed to access financial services, in particular women and girls, Indigenous Peoples, farmers and those working in micro-, small and medium-sized enterprises;

14. *Encourages* Member States and all relevant stakeholders, as appropriate, in the context of a renewed and strengthened Global Partnership for Sustainable Development, led by Governments, to further efforts to reduce the transaction costs of migrant remittances to less than 3 per cent by 2030 and eliminate remittance

corridors with costs higher than 5 per cent by 2030, considering that the global average was about 6.3 per cent in the third quarter of 2022, which has remained unchanged in the past five to six years, to support national authorities in addressing the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, and to work towards expanding access to and the volume of remittances through regulated and transparent channels, and in this regard highlights the potential of financial technology services to offer alternative channels and reduce remittance costs;

15. *Looks forward* to the continuing consideration of financial inclusion in the forthcoming reports of the Inter-Agency Task Force on financing for sustainable development, as appropriate and in accordance with existing mandates, as well as in the annual report of the Secretary-General on progress towards the achievement of the Sustainable Development Goals, and to the further consideration of financial inclusion for sustainable development at the 2024 Economic and Social Council forum on financing for development follow-up;

16. *Reaffirms* the commitment at the very heart of the 2030 Agenda to leave no one behind and commit to taking more tangible steps to support people in vulnerable situations and the most vulnerable countries and to reach the furthest behind first;

17. *Decides* to include in the provisional agenda of its eightieth session, under the item entitled “Macroeconomic policy questions”, the sub-item entitled “Financial inclusion for sustainable development”.

*49th plenary meeting
19 December 2023*