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Macroeconomic policy questions:

international financial system and development

South Africa:* draft resolution

Financial inclusion for sustainable development

The General Assembly,

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

Reaffirming its resolution 70/1 of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, recognizing that it builds on the Millennium Development Goals and seeks to complete their unfinished business, and stressing the importance of the implementation of this new ambitious Agenda, which has poverty eradication at its core and aims at promoting the economic, social and environmental dimensions of sustainable development,

Recalling that this new Agenda, inter alia, undertakes the adoption and implementation of policies to increase financial inclusion and therefore integrates financial inclusion into several targets associated with the Sustainable Development Goals and their means of implementation,

Reaffirming 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 and helps to contextualize its means of implementation targets with concrete policies and actions within the framework of a revitalized Global Partnership for Sustainable Development,

Recalling that the Addis Ababa Action Agenda, inter alia, seeks to ensure a policy and regulatory environment for the promotion of financial inclusion in a balanced manner and with appropriate consumer protection and therefore includes several provisions on the issue of financial inclusion,

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.



Acknowledging that the promotion of formal financial systems and services contributes to effectively and comprehensively combating corruption and curbing illicit financial flows,

Taking note of the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development (New York, 20 and 21 April 2015),¹ of the report of the Secretary-General on the international financial system and development² and of the report of the Secretary-General on the outcome of the third International Conference on Financing for Development,³

Recalling the recommitment to broadening and strengthening the voice and participation of developing countries, including African countries, least developed countries, landlocked developing countries, small island developing States and middle-income countries, in international economic decision-making, norm-setting and global economic governance,

Stressing the importance of inclusiveness within the United Nations development system and that observer States be taken into account in the implementation of the present resolution,

1. *Decides* to give appropriate consideration to financial inclusion in the follow-up and review framework of the 2030 Agenda for Sustainable Development,⁴ working in a coherent and integrated manner with the High-level Political Forum on Sustainable Development, the Economic and Social Council and all other relevant organs and forums, in accordance with existing mandates and with the principles and provisions established under the follow-up and review section of the 2030 Agenda for Sustainable Development and the data, monitoring and follow-up section of the Addis Ababa Action Agenda;⁵

2. *Invites* all Member States and observer States, intergovernmental bodies, organizations of the United Nations system, international financial institutions, regional and national development banks, domestic financial institutions, credit unions, multi-stakeholder partnerships, relevant non-governmental organizations and all other relevant stakeholders, in the context of a renewed and strengthened Global Partnership for Sustainable Development, led by Governments, to implement in a balanced and integrated manner all the Sustainable Development Goals and associated targets included in the 2030 Agenda for Sustainable Development, as well as the policies and actions included in the Addis Ababa Action Agenda, as appropriate, including those related to financial inclusion, and in this latter regard reaffirms its calls and commitments:

(a) To ensure that all men and women, in particular the poor and the vulnerable, have equal access to financial services, including microfinance, in order to end poverty in all its forms and dimensions everywhere;

¹ [A/70/85-E/2015/77](#).

² [A/70/311](#).

³ [A/70/320](#).

⁴ Resolution 70/1.

⁵ Resolution 69/313, annex,

(b) To provide secure and equal access to financial services intended to double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, in order to end hunger, achieve food security and improved nutrition, and promote sustainable agriculture;

(c) To include financial risk protection in the universal health coverage to be achieved in order to ensure healthy lives and promote well-being for all at all ages;

(d) To undertake reforms to give women equal access to financial services, as a means to achieve gender equality and empower all women and girls, including by adopting legislation and undertaking administrative reforms to give women equal rights with men to economic resources, including, inter alia, access to credit;

(e) To include access to financial services among the development-oriented policies to be promoted for encouraging the formalization and growth of micro-, small- and medium-sized enterprises, in order to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;

(f) To strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all, in order to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;

(g) To increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets, in order to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;

(h) To ensure that adequate and affordable financial services are available to migrants and their families in both home and host countries, as a means to reduce inequality within and among countries;

(i) To reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent, 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 access to remittance transfer services across borders;

(j) To increase coordination, as appropriate, among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and to promote conditions for cheaper, faster and safer transfer of remittances in both source and recipient countries, including by promoting competitive and transparent market conditions;

(k) To improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations, including by acknowledging the importance of establishing robust risk-based regulatory frameworks for all financial intermediation, while working to ensure that the policy and regulatory environment supports financial market stability and promotes financial inclusion in a balanced manner and with appropriate consumer protection, in order to reduce inequality within and among countries;

(l) To ensure that all learners have access to new technology and acquire the knowledge and skills needed to promote sustainable development, including, among other things, through the promotion of financial literacy and appreciation of cultural diversity and of the contribution of culture to sustainable development;

(m) To adopt or review, as appropriate, financial inclusion strategies, in consultation with all relevant stakeholders, and to consider including financial inclusion as a policy objective in financial regulation, in accordance with national priorities and legislation;

(n) To encourage the commercial banking systems to serve all, including those who currently face barriers to access to financial services and information, and to support in this regard microfinance institutions, development banks, mobile network operations, agent networks, cooperatives, postal banks and savings banks, as appropriate;

(o) To encourage the use of innovative tools and technologies, including mobile banking, payment platforms and digitalized payments, as appropriate;

(p) To expand peer learning and experience-sharing among countries and regions, including through the Alliance for Financial Inclusion and regional organizations;

(q) To strengthen capacity development for developing countries, including through the United Nations development system, and to encourage mutual cooperation and collaboration between financial inclusion initiatives;

(r) To encourage both international and domestic development banks to promote finance for micro-, small- and medium-sized enterprises, including in industrial transformation, through the creation of credit lines targeting those enterprises, as well as technical assistance, capacity-building and knowledge-sharing at all levels, in particular for developing countries;

(s) To effectively implement the Financial Action Task Force standards on anti-money-laundering/counter-terrorism financing, and to encourage information-sharing among financial institutions to mitigate the potential impact of the anti-money-laundering and combating the financing of terrorism standard on reducing access to financial services;

(t) To improve data collection on financial inclusion, in particular for following up and reviewing the achievement of the Sustainable Development Goals and their means of implementation, in line with the relevant mandates, including by strengthening domestic capacities in developing countries through technical and financial support, and for enhancing transparency and accountability in the Global Partnership for Sustainable Development, in accordance with both the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda, as appropriate;

(u) To acknowledge the importance of international financial institutions supporting, in line with their mandates, the policy space of each country, in particular developing countries;

3. *Calls upon* the Secretary-General to give appropriate consideration to financial inclusion in his annual progress report on the Sustainable Development Goals;

4. *Calls upon* the inter-agency task force that will be convened by the Secretary-General in order to ensure a strengthened follow-up process for the financing for development outcomes and the means of implementation of the 2030 Agenda for Sustainable Development to give appropriate consideration to financial inclusion in its annual report of progress;

5. *Calls upon* the relevant organizations of the United Nations system, within their respective mandates and resources, to include observer States in the implementation of the present resolution;

6. *Decides* to further consider the issue of financial inclusion for sustainable development at its seventy-second session, as a sub-item under the agenda item “Macroeconomic policy questions”.
