



STATEMENT ON POST-COVID-19 RECOVERY

5th AFI Annual General Meeting
held virtually on 9 September 2020
from Kuala Lumpur, Malaysia



**The Maya
Declaration**
Commitments
you can bank on

“RESTORING THE MOMENTUM FOR ACHIEVING FINANCIAL INCLUSION GOALS”

WE, the members of the Alliance for Financial Inclusion (AFI), representing policymakers and regulators from emerging and developing countries, convened virtually on 9 September 2020 to deliberate policy approaches and institutional efficiency for accelerating financial inclusion in the network. We are also fast-tracking commitments to restore momentum and achieve financial inclusion goals through recovery policies following the COVID-19 global health pandemic. On the occasion of the 5th AFI Annual General Meeting, we:

RECOGNIZE that the COVID-19 global health pandemic has negatively affected the network’s efforts towards achieving financial inclusion goals in 2020 at the domestic, regional and global levels;

ACKNOWLEDGE that the preparedness of policymakers and regulators to devise appropriate policy responses during the COVID-19 pandemic and swift recovery policies have the potential to further mitigate the intensity of the impact on financial inclusion in the medium to long-term;

REALIZE that the impact of the COVID-19 pandemic has not affected all segments of the population and economy equally. Disproportionately financially excluded populations, such as women, youth, forcibly displaced persons and micro, small and medium-sized enterprises both formal and informal, bear the brunt, resulting in lost incomes and livelihoods, and the inadvertent acceleration of financial exclusion;

COMMEND AFI member institutions who have issued and implemented policy responses to address the impact of the COVID-19 pandemic that have supported and maintained the gains of financial inclusion in their countries, particularly of the most disadvantaged groups and segments of the population and economy; and

COMMIT to build institutional preparedness to devise and implement policy responses that facilitate recovery and build resilience, and being ready to leverage and upscale opportunities for advancing financial inclusion from the lessons of implementing policy solutions to address the impact of COVID-19 pandemic.

THEREFORE, WE, collectively commit to develop and implement financial inclusion policies to facilitate recovery and resilience as well as restore sustainable financial inclusion in the network post-COVID-19 pandemic, by:

- 1. DEVISING** financial inclusion policies and regulations that support the recovery, resilience and restoration of initiatives or programs that facilitate sustainable access and usage of formal financial services to segments of the economy and population that have been heavily affected by the COVID-19 pandemic;
- 2. IMPLEMENTING** proportional and collaborative financial inclusion policies to ensure their swift and speedy outreach to the most affected segments of the population;
- 3. PROMOTING** the adoption and usage of technological innovation that enhance the effective implementation of financial inclusion policies for recovery, building resilience and restoring the use of digital financial services and use of technology for supervision and regulatory compliance;
- 4. SUPPORTING** cross-agency collaboration with other regulators and government agencies to enhance policies that strengthen recovery, build resilience and restore sustainable financial inclusion;
- 5. SHARING** lessons and experiences about how to devise and implement financial inclusion policies that strengthen recovery, build resilience and restore sustainable financial inclusion post-COVID-19 pandemic as part of the network's peer learning platforms;
- 6. LEVERAGING** on public and private sector collaboration to facilitate effective implementation of policies that strengthen the recovery, build resilience and restore sustainable financial inclusion post-COVID-19 pandemic; and
- 7. ADVANCING** policies that incorporate the strengthening of recovery, building resilience as part of programs that support sustainability and adaptability for the disproportionately financially excluded population and their enterprises, both formal and informal.



AFI's Statement on Post-COVID-19 Recovery aims to enhance the network's commitment on restoring the momentum for achieving financial inclusion goals bearing in mind the need to be vigilant to mitigate risks that may jeopardize the network's financial inclusion goals.

Since the global crisis may likely re-occur in the future, the network needs to ensure that it becomes more prepared and avoids the potential risk of becoming reactive in crisis responses when devising and implementing supportive policy responses.