

# A Quick Guide to the **Maya Declaration** on Financial Inclusion

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The first global and measurable set of commitments by developing and emerging country governments to unlock the economic and social potential of the 2.5 billion poorest people through greater financial inclusion.

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## What is the Maya Declaration?

**The Maya Declaration is the first global and measurable set of commitments by developing and emerging country policy makers to unlock the economic and social potential of the 2.5 billion poorest people through greater financial inclusion.**

More than 80 institutions from developing and emerging countries - representing over 75% of the world's unbanked population - have endorsed the Declaration.

Institutions that sign the Declaration agree to make measurable commitments in four broad areas that have been proven to increase financial inclusion.

These four areas, which are aligned with the G20 Principles for Innovative Financial Inclusion, include:

- Create an enabling environment to harness new technology that increases access and lowers costs of financial services;
- Implement a proportional framework that advances synergies in financial inclusion, integrity, and stability;
- Integrate consumer protection and empowerment as a key pillar of financial inclusion; and
- Utilize data for informed policymaking and tracking results.

The Declaration is underpinned by three core values that are not only essential for expanding financial inclusion but that could also provide a new blueprint for international development. These values include:

- **Self-determination:** Each institution sets its own targets in recognition of the fact that each country's circumstances are different and that there is not a simple, off-the-shelf solution.
- **Peer-to-peer knowledge exchange:** Developing and emerging country policy makers have created many of the most innovative solutions for financial inclusion. Between them, they have the knowledge to reshape access to financial services, provided they share their knowledge and experiences.
- **New forms of international cooperation:** New partnerships are required that look beyond international development cooperation models in order to inject new thinking to make tomorrow's breakthroughs, including by working more closely with the private sector.



So far 21 national institutions have made measurable commitments and many others are expected to follow shortly.

## Why do we need a global Declaration on financial inclusion?

A Declaration not only raises the profile of a major global issue but also provides the public visibility needed to ensure that policy makers are held accountable for their commitments and make tangible progress.

- The rapid endorsement of the Declaration by developing and emerging country institutions highlights both their unity of purpose and their determination to be transparent and accountable.
- AFI will monitor and report on progress regularly, including at its next GPF in Cape Town, South Africa, as well as run a high-profile Maya Declaration campaign in order to provide the necessary visibility for accountability.

There is widespread recognition that financial inclusion is a complex issue that requires global knowledge and insights to make true progress: no single country or institution has the answer. All institutions can learn from each other and from different players.

- This is why knowledge-sharing is one of the core values that underpin the Declaration.

### Why is now the right time to make such a Declaration?

Several recent developments have created the necessary conditions to scale up and accelerate financial inclusion. In short, financial inclusion's time has come. These developments include:

- Technological innovations such as mobile financial services;
- A more open regulatory approach to financial inclusion;
- A greater understanding of the key ingredients for success, reflected in the G20 Principles for Innovative Financial Inclusion; and
- Recognition, in the wake of the financial crisis, that market forces alone will not solve the problem of financial exclusion: government involvement is required (reflected in both governmental support for the Declaration and the emphasis on consumer protection and education in the Declaration itself).

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## What support is available to institutions that make Maya Declaration commitments?

There is a large and well-established network of financial inclusion support agencies to help institutions achieve their Maya Declaration commitments, if they require support.

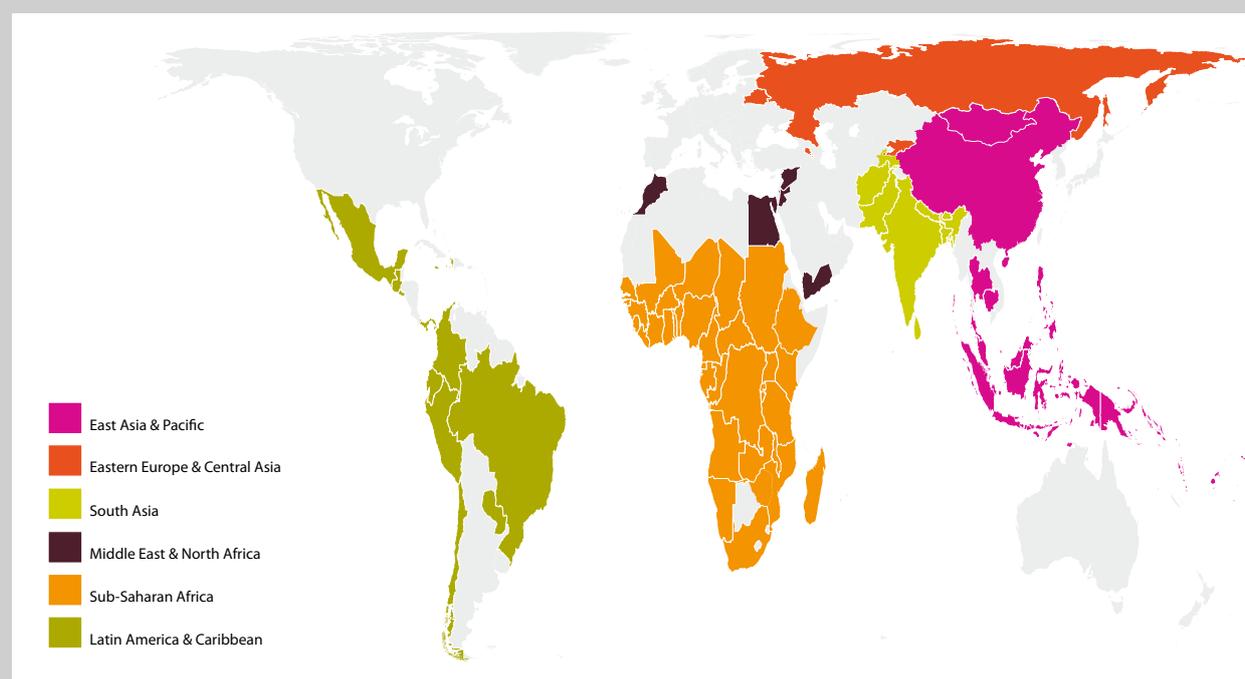
- There are organizations across the value chain that are able to address each of the four main commitments, including each of the nine G20 Principles that underpin these commitments.
- Each organization has a role to play; there is no 'single solution'.
- Greater clarity of roles and the comparative advantage of different players is required but the foundations for success are there.

AFI has been mandated by its 86 members to provide a range of Maya Declaration support services, in addition to AFI's standard knowledge-sharing activities.

These services include:

- Establishing a peer review mechanism to help institutions achieve their commitments with support from the AFI Working Groups;
- A policy clearing house for peer-reviewed solutions, subject-matter expertise and other skills required to implement the commitments;
- Providing **advocacy tools and support** to enable institutions within countries to win the support of other key institutions needed to adopt and implement the Maya Declaration;
- Support for **monitoring and evaluation** systems to measure their progress in achieving their commitments;
- **Facilitating meetings and conferences with innovative potential partners** using and leveraging new forms of international cooperation, including the private sector, in order to challenge thinking and lay the foundations for the next breakthroughs in financial inclusion - and to create a new model for cooperation.

### The AFI Network Includes 86 Institutions from 80 countries



## What next? Making a commitment Want to know more?

AFI is coordinating a number of events throughout 2012 to encourage more policy makers to make commitments and to help those that have made commitments to achieve their targets.

African Financial Inclusion Policy Forum: Scaling Up Financial Services through Mobile Technology, Zanzibar  
1-2 March

The AFI 2012 Global Policy Forum, Cape Town, South Africa  
[www.afi-global.org/gpf](http://www.afi-global.org/gpf)

The Maya Declaration isn't an idealistic aspiration; it's a realistic, achievable and measurable set of commitments. It's a living declaration that will evolve as circumstances evolve and new knowledge and insights become available.

- Different countries will also, inevitably, progress at different rates. But it's progress within countries, not between countries, that matters. And making the Declaration is one of the most important starting points for progress.

Visit the AFI Website for more Maya Declaration events.



### Want to know more?

Find out more about the Maya Declaration and follow its progress online.



**The AFI Website**  
[www.afi-global.org/gpf/maya-declaration](http://www.afi-global.org/gpf/maya-declaration)



**The AFI Twitter Account**  
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**The AFI Facebook Page**  
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**The Wikipedia Maya Declaration Page**  
[en.wikipedia.org/wiki/The\\_Maya\\_Declaration](http://en.wikipedia.org/wiki/The_Maya_Declaration)

### Making a Commitment

AFI invites other members to support and expand the Maya Declaration with their own commitments as we look to GPF 2012 in South Africa. Members should contact

**Dr. Alfred Hannig**  
AFI Executive Director

to participate and make their own commitments.

