



# MAPUTO ACCORD

SME FINANCE:  
PATH TO GREATER  
FINANCIAL INCLUSION



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The Maya  
Declaration  
Commitments  
you can bank on

**WE**, the members of the Alliance for Financial Inclusion (AFI), representing policymakers and regulators from emerging and developing market economies, convened virtually on 8 September 2021 from Kuala Lumpur, Malaysia, to update the Maputo Accord on our commitment to small and medium enterprise (SME) finance as a pathway to greater financial inclusion on the occasion of AFI's sixth annual general meeting:

**RECOGNIZE** that SMEs, particularly in developing economies, are a main driver of economic growth, development, innovation and employment creation, and are crucial in poverty reduction and inequality;

**REALIZE** that access to finance is a key barrier for the growth and sustainability of SMEs;

**ACKNOWLEDGE** that supporting SME finance through enabling regulations enhances greater financial inclusion in the network;

**COMMEND** AFI member institutions that are implementing policies and regulations that support SMEs access to finance and have made Maya Declaration commitments for SME finance; and

**COMMIT** to harness the potential of the SME sector in the national economy and its nexus, to enhance the economic potential of disadvantaged groups, including women, youth and forcibly displaced persons, who are disproportionately financially excluded from access to finance and formal enterprises.

**THEREFORE, WE** collectively commit to formalizing SME finance as a key policy pillar and path to greater financial inclusion, by:

- 1. Supporting** access to finance for SMEs and acknowledging their shared objective with financial inclusion in promoting sustainable and inclusive development as well as spurring innovation;
- 2. Devising** financial inclusion policies and regulations that expand SME access to finance, by prioritizing the tackling of key barriers that impede SME access to finance, such as limited documentation for licensing, limited collateral, inadequate credit records, high transaction costs and limited skills;
- 3. Implementing** national programs that support the development of key enablers for SME finance, such as guarantee schemes, enhanced credit referencing systems, secured transactions systems and warehouse-receipt-systems, to expand collateralization, financial literacy and entrepreneur skills that target disproportionately financially excluded micro and small enterprises operated by women and youth;

4. **Promoting** the adoption and usage of technological innovations that accelerate SME access to finance and reduce barriers that impede SME's efficiency and productivity;
5. **Incorporating** SME finance in national financial inclusion strategies or coordination mechanisms to ensure coherent cross-agency collaboration in expanding SME access to finance;
6. **Advancing** programs that support the adaptability, resilience and sustainability of SMEs to cope against the adverse impacts of climate change;
7. **Enriching** SME finance peer learning across the AFI network by sharing country experiences and expanding practical regulatory content that guides policy development and implementation; and
8. **Upholding** our commitments on expanding SME access to finance and by making Maya Declaration targets that elevate national goals on SME finance.

