



SHARM EL SHEIKH ACCORD ON INCLUSIVE GREEN FINANCE

UPDATED IN SEPTEMBER 2022



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

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We, policymakers and regulators from the Alliance for Financial Inclusion (AFI), deliberated on and approved this update to the Sharm El Sheikh Accord on Financial Inclusion, Climate Change, and Green Finance, during the AFI's Annual General Meeting held on 6 September 2022, during the 12th AFI Global Policy Forum (GPF), Dead Sea, Jordan.

We, the members specifically:

- > **EXPRESS CONCERN** on the devastating, current, and future impacts of climate change and how this will disproportionately affect the livelihoods, health, and prosperity of the most vulnerable communities.
- > **ACKNOWLEDGE** the financial stability risks presented by climate change as well as the important role financial regulators can play in contributing to the implementation of national-level climate commitments and ensuring a sound and sustainable transition to a greener financial system.
- > **RECOGNIZE** the need to contribute to an inclusive, prosperous, and environmentally sound future by designing and implementing financial inclusion policies and regulatory reforms aligned with the 2030 Agenda for Sustainable Development and the Paris Agreement on climate change.
- > **AFFIRM** our understanding of Inclusive Green Finance (IGF), how financial inclusion is an important tool to advance resilience building and adaptation to climate change impacts amongst the most vulnerable populations, and empowering actions to mitigate contributions to climate change and environmental degradation.
- > **TAKE NOTE** of the recent policy developments, advances in collating policy insights on IGF, and emerging policy guidance, coming from across the AFI Network.
- > **COMMEND** those members that have already advanced in this policy area and are generously sharing learnings and insights with the broader network.

Call for members to:

- > **PLEDGE** to take leadership and incorporate IGF policies and regulatory approaches into national financial inclusion strategy frameworks and, where possible, to other broader national financial sector strategies and policies as well as develop and implement specific IGF policies at the national level.
- > **AGREE** to work towards developing Maya Declaration commitments with quantified targets on IGF and updating regularly IGF data on the AFI Data Portal.
- > **RAISE AWARENESS** and advocate for financial inclusion policies and regulatory approaches which reinforce efforts on climate change mitigation and adaptation, ending biodiversity loss and a just transition at the global and regional level.
- > **COMMIT** to promote peer learning, knowledge sharing, and capacity building to advance IGF policy development and implementation amongst AFI's members, including exchanges with developed country regulators, the private sector, and other partners.
- > **CONTRIBUTE** to the work of the IGF Working Group to issue policy guidance and provide regulatory leadership on IGF.
- > **FACILITATE** the incorporation of climate-related and financial inclusion data for an adequate diagnosis to advance analysis, monitoring, and evaluation that allows for the development of evidence-based policies or initiatives as well as encourage active use of the AFI Data Portal to track IGF-related data.
- > **ENACT** the roll-out of digital financial services to enable IGF and encourage the usage of innovative financial products and platforms that enhance efforts on climate change mitigation and adaptation.
- > **ENCOURAGE** AFI's current and potential funding and intellectual partners, including the private sector, to actively support and contribute to this initiative and its success.
- > **AGREE** to, as a network, bring our voice into the global debate on financial inclusion, climate change, and green finance and advocate for further recognition of IGF, including at the Standard-Setting Bodies (SSBs), G20, and the upcoming UN Framework Convention on Climate Change (UNFCCC) and Convention on Biological Diversity (CBD)'s Conference of the Parties (COPs).
- > **AFFIRM** direct contribution to Sustainable Development Goals, specifically to goals 1 (No poverty), 7 (Affordable and clean energy), 13 (Climate action), and 17 (Partnership for the goals).

