



# FINANCIAL INCLUSION FOR PERSONS WITH DISABILITIES

INSIGHTS FROM AFI MEMBERS' STRATEGIES AND POLICIES



SPECIAL REPORT

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## EXECUTIVE SUMMARY

According to the World Health Organization,<sup>1</sup> around 15 percent of the global population has some type of disability. The purpose of this special report is to present specific national strategies, policies, and initiatives from a sample of Alliance for Financial Inclusion (AFI) member institutions that are promoting financial inclusion for persons with disabilities.

Furthermore, this analysis was complemented with case studies based on in-depth interviews with financial regulatory authorities in Mexico and Bangladesh. In the conclusion, based on the information presented, three preliminary lines of actions are presented that have the potential to promote financial inclusion for persons with disabilities:

- > adaptive financial technologies
- > national financial inclusion strategies or other national plans with a focus on access, usage, and quality of financial services for persons with disabilities preventing discrimination
- > collection of data disaggregated by type of disability, age, and sex.

This work is expected to contribute to the sharing efforts of financial regulators within the AFI network, thereby motivating other financial regulatory institutions to develop their own policies in this common direction.

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<sup>1</sup> World Health Organization. 2011. World Report on Disability. Available at: <https://www.who.int/teams/noncommunicable-diseases/sensory-functions-disability-and-rehabilitation/world-report-on-disability>.

# 1. INTRODUCTION

Currently, more than one billion people (approximately 15 percent of the world's population) have some type of disability.<sup>2</sup> As life expectancy continues to increase and a larger portion of the population reaches old age, there are now more people susceptible to disabilities.

12%

Almost 12 percent of the world's population is over the age of 60; this figure will surpass 20 percent by 2050.<sup>3</sup>

In addition, the increase in accidents and chronic diseases supports the trend that may turn disabilities into an even greater concern in the future.<sup>4</sup>

In terms of global assurances to the inclusion of persons with disabilities, several countries have committed to ensuring equal opportunities and rights: 174 countries have ratified the United Nations Convention on the Rights of Persons with disabilities (CRPD), the first human rights treaty specifically addressing the rights and needs of persons with disabilities, which promotes their full integration in societies.<sup>5</sup> The 2030 Agenda for Sustainable Development identifies persons with disabilities as one of several disadvantaged groups that must be empowered, including seven targets which explicitly refer to this group (education, accessible

schools, employment, accessible public spaces and transport, empowerment and inclusion, and data disaggregation).<sup>6</sup> Despite these efforts, the inclusion of persons with disabilities remains a policy challenge worldwide.

Financial inclusion is of great importance for persons with disabilities, as it helps in their social, economic, political, and psychological empowerment.<sup>7</sup>

AFI has agreed on three key dimensions of financial inclusion - access, usage and quality. (see table 1)

Access to the financial system can enable persons with disabilities to be a driving force for economic and social development and sustainability. However, despite the relevant social and economic potential and responsibility associated with financial inclusion, they face various hurdles in accessing formal financial services, despite possessing the capability and potential to utilize and benefit from them.

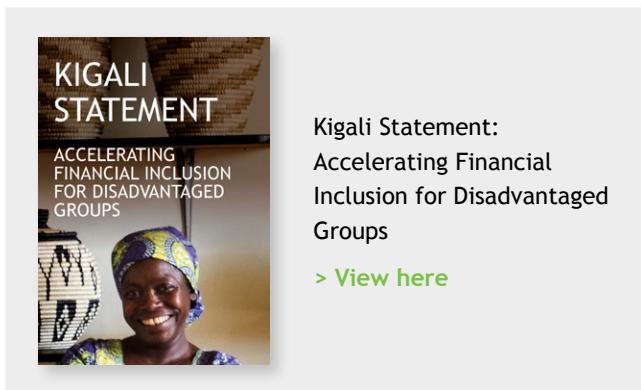
- 2 Ibid.
- 3 World Bank. 2016. Digital Dividends world development report Bridging the Disability Divide through Digital Technologies: <https://thedocs.worldbank.org/en/doc/123481461249337484-0050022016/original/WDR16BPBridgingtheDisabilityDividethroughDigitalTechnologyRAJA.pdf>
- 4 World Bank. 2020a. Disability Inclusion. Available at: <https://www.worldbank.org/en/topic/disability>
- 5 Technology can level the playing field for disabled people in the workforce. 2021. Available at: <https://www.weforum.org/agenda/2021/07/digital-technology-workforce-disabled-people/>
- 6 Disability indicators for the SDGs. Available at: [https://www.cdc.gov/nchs/data/washington\\_group/meeting15/wg15\\_session\\_7\\_5\\_martinho.pdf](https://www.cdc.gov/nchs/data/washington_group/meeting15/wg15_session_7_5_martinho.pdf)
- 7 Paauwe, M. C. 2010. Microcredit and People with Disabilities in Uganda: Evidence-based insights on accessibility and the relation with health seeking behavior (master's thesis). Erasmus University and Thomas, M. 2000. Feasibility of integrating people with disabilities in savings and credit programmes in Bangladesh. Asia-Pacific Disability Rehabilitation Journal, 11(1).

TABLE 1: DIMENSIONS OF FINANCIAL INCLUSION

| DIMENSION | CONCEPT  |
|-----------|--|
| ACCESS    | “Ability to use the services and products offered by formal financial institutions. Determining levels of access may require identifying and analyzing potential barriers to opening and using a bank account, such as cost or physical proximity of bank service points (branches, ATMs, etc.).”  |
| USAGE     | “Depth or extent of financial services and product use. Determining usage requires gathering details about the regularity, frequency and duration of use over time.”   |
| QUALITY   | Although conceived as a “...more complex topic both conceptually and in terms of measurement”, quality can be defined as a dimension that evaluates how financial services fulfill the needs of its users from different angles, including affordability, convenience, fair treatment, choice and other aspects related to consumer protection, financial education and other areas. |

Source: AFI. 2019. FIDWG. Policy Model: AFI Core set of financial inclusion indicators.

Several studies have explored social and labor inclusion<sup>8</sup> as well as the practical recommendations for economic inclusion through the self-employment of persons with disabilities.<sup>9</sup> Other publications present guidelines to microfinance institutions that seek to close the financial inclusion gap for this group,<sup>10</sup> as well as the identification of barriers they face for socioeconomic inclusion.<sup>11</sup> In 2019, the AFI network endorsed the Kigali Statement<sup>12</sup> to advance the agenda of financial inclusion of disadvantaged groups, such as women, forcibly displaced persons, youth, and persons with disabilities. Appropriate regulatory frameworks and policies promoting their financial inclusion are the key to improving inclusion, while maintaining the integrity and stability of the financial system, and consumer protection.



Kigali Statement:  
Accelerating Financial  
Inclusion for Disadvantaged  
Groups

> [View here](#)

In line with the Kigali Statement and with a purpose of advancing peer learning on financial inclusion for persons with disabilities within the AFI network, this special report presents and analyzes specific national strategies, policies, and initiatives focused on financial inclusion for persons with disabilities. To this end, the report covers the literature review, main definitions, global context, barriers to accessing the formal financial system by persons with disabilities, and the impact of COVID-19 on persons with disabilities. It subsequently explains the methodology used to address the objectives of this research, followed by country strategies, policies, and initiatives which are systematized, in addition to the analysis of two in-depth country case studies. Finally, this report presents three policy considerations that have the potential to contribute to financial inclusion for persons with disabilities.

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- 8 Hall, S. A. 2009. The social inclusion of people with disabilities: a qualitative meta-analysis. *Journal of Ethnographic & Qualitative Research*, 3(3) and Abbott & McConkey. 2006. The barriers to social inclusion as perceived by people with intellectual disabilities. *Journal of intellectual disabilities*. Available at: [https://www.researchgate.net/profile/Roy\\_Mcconkey/publication/6870948\\_The\\_barriers\\_to\\_social\\_inclusion\\_as\\_perceived\\_by\\_people\\_with\\_ID/links/0046351ff681a07b3d000000.pdf](https://www.researchgate.net/profile/Roy_Mcconkey/publication/6870948_The_barriers_to_social_inclusion_as_perceived_by_people_with_ID/links/0046351ff681a07b3d000000.pdf)
- 9 Handicap International. 2006. Buenas prácticas para la inclusión económica de las personas con discapacidad en los países en desarrollo: Mecanismos de financiamiento para el autoempleo. Lyon, France.
- 10 Center for Financial Inclusion. 2014. A New Financial Access Frontier: A Framework for Disability Inclusion. Implementation Guidelines for Microfinance Institutions Seeking to Close the Financial Inclusion Gap for Persons with Disabilities. Available at: [https://content.centerforfinancialinclusion.org/wp-content/uploads/sites/2/2018/09/framework\\_for\\_disability\\_inclusion.pdf#page=17&zoom=100,0,0](https://content.centerforfinancialinclusion.org/wp-content/uploads/sites/2/2018/09/framework_for_disability_inclusion.pdf#page=17&zoom=100,0,0)
- 11 Center for Financial Inclusion. 2016. A Case for Financial Inclusion of Persons with Disabilities. CBM Livelihood Technical Guideline. Available at: [https://www.cbm.org/fileadmin/user\\_upload/Publications/Case\\_for\\_Financial\\_Inclusion\\_-\\_final\\_-\\_May\\_2016.docx](https://www.cbm.org/fileadmin/user_upload/Publications/Case_for_Financial_Inclusion_-_final_-_May_2016.docx) and World Health Organization. 2011. World report on disability. Available at: <https://www.who.int/teams/noncommunicable-diseases/sensory-functions-disability-and-rehabilitation/world-report-on-disability>
- 12 Alliance for Financial Inclusion. 2019. Available at: <https://www.afi-global.org/publications/kigali-statement-accelerating-financial-inclusion-for-disadvantaged-groups/>

## 2. PERSONS WITH DISABILITIES: DEFINITION AND CURRENT CONTEXT

The UN Convention on the Rights of Persons with Disabilities (UNCRPD) recognizes that disability is an evolving concept. Persons with disabilities include those with long-term physical, mental, intellectual, or sensory impairments which in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others.<sup>13</sup>

Individuals can experience different types of disabilities including:<sup>14</sup>

- > **vision impairment** (refers to people who are blind or who have partial vision)
- > **deaf or hard of hearing** (hearing impairments can range from mild to profound)
- > **mental health conditions** (mental illness is a general term for a group of illnesses that affect the mind or brain. These illnesses, which include bipolar disorder, depression, schizophrenia, anxiety and personality disorders, affect the way a person thinks, feels, and acts)
- > **intellectual disability** (a person with an intellectual disability may have significant limitations in the skills needed to live and work in the community, including difficulties with communication, self-care, social skills, safety and self-direction)
- > **acquired brain injury** (refers to any type of brain damage that occurs after birth. The injury may occur because of infection, disease, lack of oxygen or trauma to the head)
- > **autism spectrum disorder** (autism is an umbrella description which includes autistic disorder, Asperger's syndrome, and atypical autism)
- > **physical disability** (some aspect of a person's physical functioning, usually either their mobility, dexterity, or stamina, is affected)

80%

According to the UN Development Program and the World Bank, about 80 percent of persons with disabilities live in developing countries.

20% About 20 percent of the world's poorest people have some kind of disability.<sup>15</sup>

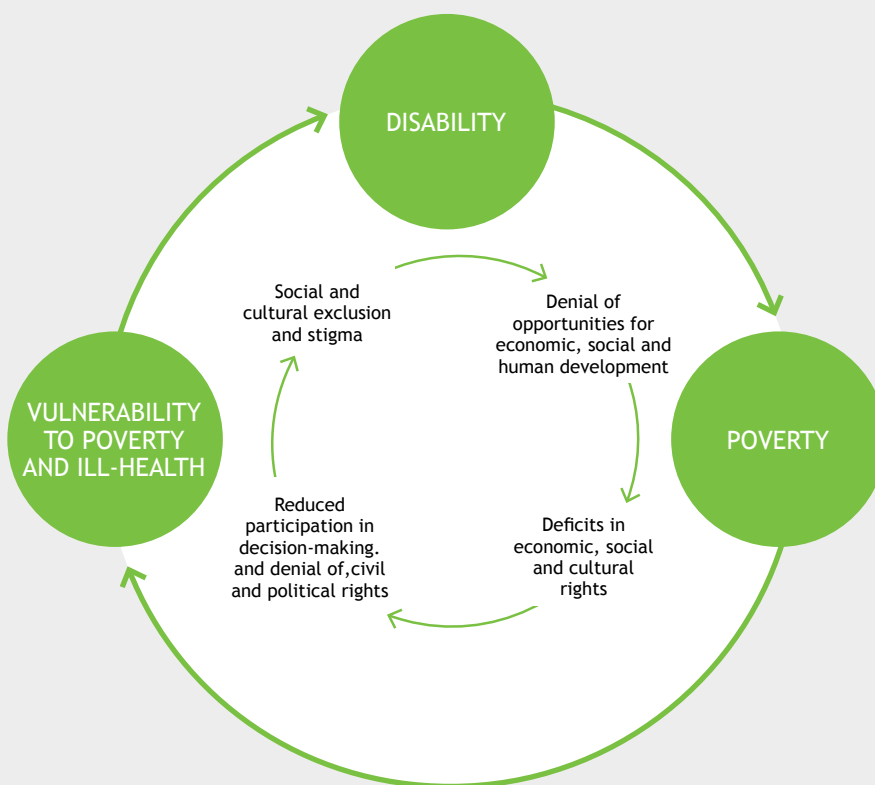
This is highly relevant and concerning since a disability can be considered a contributor to poverty, as it hinders access to adequate education and decent work opportunities, also raising the cost of living,<sup>16</sup> thus adversely impacting persons with disabilities and their families.<sup>17</sup>

On the other hand, disabilities can also be considered a consequence of poverty, given that people with low incomes are at greater risk of malnutrition, suffer from a lack of access to basic health services, and live in very precarious sanitary conditions, all of which can cause some kind of disability.<sup>18</sup>

Data available in some countries indicate that persons with disabilities have a higher prevalence of living under the poverty line than those without disabilities.<sup>19</sup> Addressing this cause-and-effect relationship between disabilities and poverty, Elwan<sup>20</sup> describes a vicious cycle of poverty and disability, presented below in Figure 1. This cycle shows how the relationship between poverty and disability intensifies the vulnerability and exclusion of individuals living under such circumstances. Consequently, people with disabilities often find themselves among the most impoverished, with lower literacy rates than the rest of the population, making it difficult for them to break this cycle and improve their quality of life.<sup>21</sup>

- 13 UN General Assembly, Convention on the Rights of Persons with Disabilities: Resolution adopted by the General Assembly. 24 January 2007. A/RES/61/106, art. 1. More information is available at: <https://www.un.org/development/desa/disabilities/resources/general-assembly/convention-on-the-rights-of-persons-with-disabilities-ares61106.html>
- 14 Further information is available at: <https://services.anu.edu.au/human-resources/respect-inclusion/different-types-of-disabilities>
- 15 United Nations. 2021a. Factsheet on persons with disabilities. Available at: <https://www.un.org/development/desa/disabilities/resources/factsheet-on-persons-with-disabilities.html#menu-header-menu>
- 16 World Bank. 2020a. Disability Inclusion. Available at: <https://www.worldbank.org/en/topic/disability>
- 17 Goshal, S. 2018. Poor People with Disability: Breaking the Vicious Circle of Poverty and Disability in India. International Journal of Creative Research Thoughts (IJCRT), Volume.6, Issue 2. Available at: <http://www.ijcrt.org/papers/IJCRT1812388.pdf>
- 18 Ibid and Keogh, M. 2014. The Future is Inclusive - How to Make International Development Disability-Inclusive. Available at: [https://www.cbm.org/fileadmin/user\\_upload/Publications/did\\_series1\\_The\\_Future\\_is\\_Inclusive.pdf](https://www.cbm.org/fileadmin/user_upload/Publications/did_series1_The_Future_is_Inclusive.pdf)
- 19 United Nations. 2021b. Ending poverty and hunger for all persons with disabilities. Available at: <https://www.un.org/development/desa/disabilities/wp-content/uploads/sites/15/2019/11/poverty-hunger-disability-brief2019.pdf>
- 20 Elwan, A. 1999. Poverty and disability: A survey of the literature (Social Protection Discussion Paper Series No. 9932). Available at: <http://documents1.worldbank.org/curated/en/488521468764667300/pdf/multi-page.pdf>
- 21 Goshal, S. 2018. Poor People with Disability: Breaking the Vicious Circle of Poverty and Disability in India. International Journal of Creative Research Thoughts (IJCRT), Volume.6, Issue 2. Available at: <http://www.ijcrt.org/papers/IJCRT1812388.pdf>

FIGURE 1: VICIOUS CIRCLE OF POVERTY AND DISABILITY



Source: DFID (2020)

Disadvantaged groups, such as the elderly, people with mental disabilities, and women, are more vulnerable to the risk of poverty.<sup>22</sup> Women with disabilities suffer from double discrimination, based on both gender and disability, and they are up to three times more likely to experience physical and sexual abuse than women without disabilities. Another additional concern for women is maternal disability, which can be defined as “any illness or injury caused or aggravated by pregnancy or childbirth”.<sup>23</sup> Maternal disability can acutely affect women immediately after giving birth and may persist throughout their lifetime.

In developing countries, around eighty percent of persons with disabilities are engaged in self-employment, with the vast majority working in the informal sector.<sup>24</sup> And while access to credit is crucial to self-employment, less than half of one percent of the total clients of microfinance institutions in the world are persons with disabilities.<sup>25</sup> Excluded from the formal system, they become more vulnerable and prone to informality, which limits their access to economic opportunities and increases the risk of being trapped in a vicious cycle of poverty.<sup>26</sup>

According to the World Bank, the exclusion of persons with disabilities from the economy represents an

estimated loss of five to seven percent of global GDP. For instance, in the case of Bangladesh, Banks & Polack identified that reductions in wage earnings attributed to lower levels of education among people with disabilities and their child caregivers were estimated to cost the economy USD54 million per year. Furthermore, the authors highlighted that rehabilitating people with incurable blindness in Pakistan was estimated to lead to gross aggregate gains in household earnings of USD71.8 million per year.

22 Banks, & Polack. 2014. The Economic Costs of Exclusion and Gains of Inclusion of People with Disabilities. International Centre for Evidence in Disability, London School of Hygiene & Tropical Medicine (LSHTM). Available at: [https://www.cbm.org/fileadmin/user\\_upload/Publications/Costs-of-Exclusion-and-Gains-of-Inclusion-Report.pdf](https://www.cbm.org/fileadmin/user_upload/Publications/Costs-of-Exclusion-and-Gains-of-Inclusion-Report.pdf)

23 Ashford. 2002. Hidden suffering: disabilities from pregnancy and childbirth in less developed countries. Population Reference Bureau.

24 Banks, & Polack. 2014. The Economic Costs of Exclusion and Gains of Inclusion of People with Disabilities. International Centre for Evidence in Disability, London School of Hygiene & Tropical Medicine (LSHTM). Available at: [https://www.cbm.org/fileadmin/user\\_upload/Publications/Costs-of-Exclusion-and-Gains-of-Inclusion-Report.pdf](https://www.cbm.org/fileadmin/user_upload/Publications/Costs-of-Exclusion-and-Gains-of-Inclusion-Report.pdf) and Handicap International. 2006. Buenas prácticas para la inclusión económica de las personas con discapacidad en los países en desarrollo: Mecanismos de financiamiento para el autoempleo. Lyon, France.

25 World Health Organization. 2011. World report on disability. Available at: <https://www.who.int/teams/noncommunicable-diseases/sensory-functions-disability-and-rehabilitation/world-report-on-disability>

26 Alliance for Financial Inclusion. 2020. The global initiative for responsible and sustainable financial inclusion aiming to reduce poverty and ensuring financial stability for the benefit of all. The Maya Declaration. Available at: [https://www.afii-global.org/wp-content/uploads/2021/01/Maya\\_A4\\_AW\\_digital.pdf](https://www.afii-global.org/wp-content/uploads/2021/01/Maya_A4_AW_digital.pdf)

### 3. BARRIERS TO FINANCIAL INCLUSION FOR PERSONS WITH DISABILITIES

There are a range of barriers that persons with disabilities face when accessing formal financial services as described by the Center for Financial Inclusion, the United Nations, UNESCO, GSMA, WHO, and Sarker:

#### SOCIAL STIGMA, DISCRIMINATORY ATTITUDES, AND PREJUDICE AGAINST PEOPLE WITH DISABILITIES

According to Sarker, regular discrimination, taking the form of negative attitudes, social exclusion, lack of economic opportunities, and unpaid or underpaid work, has long been an integral part of the lives of persons with disabilities.<sup>27</sup>

#### LACK OF TRAINING BY THE STAFF OF FINANCIAL INSTITUTIONS

The Center for Financial Inclusion recognizes the importance of training the staff of financial institutions to increase their awareness and acceptance of national and international legal frameworks concerning the rights of persons with disabilities. In the context of microfinance institutions, Sarker affirms that staff require specialized training to be sensitive, patient, and capable of conducting an in-depth analysis of a client's situation.

#### DIGITAL EXCLUSION

According to the GSMA, a significant number of individuals with disabilities continue to face digital exclusion and remain unconnected. Roughly 90 percent are estimated to not have adequate access to the assistive technologies (AT) they require. In low and middle-income countries, people with disabilities face significant challenges in obtaining assistive devices, including the cost and availability of standalone, specialized equipment.<sup>28</sup> Women with disabilities experience the highest rates of digital exclusion, having less access to cellphones and limited use of mobile internet, despite the fact that connectivity allows access to information and digital services.<sup>29</sup>

#### LACK OF AN ENABLING REGULATORY FRAMEWORK FOR INCLUSION

In regard to the regulatory framework, the main barriers consist of insufficient policies and standards to promote the access and usage of adaptive financial technologies, absence of alternative collateral requirements and registries, lack of incentives for financial institutions to

develop services adapted to persons with disabilities, and insufficient coordination between different public and private bodies. Another significant barrier is the absence of regulations against discrimination of persons with disabilities (Sarker, 2020b).

#### LOW LEVELS OF EDUCATION

Research conducted by the UNESCO Institute for Statistics confirms that persons with disabilities are less likely to ever attend school, more likely to be out of school, and tend to have fewer years of education than those without disabilities. They have lower rates of completing primary or secondary education and are less likely to possess basic literacy skills.<sup>30</sup> According to the Global Partnership for Education, 90 percent of children with disabilities in low and lower-middle income countries do not go to school.<sup>31</sup>

#### LACK OF DATA

The UN<sup>32</sup> and Keogh<sup>33</sup> point out that the lack of data remains one of the main obstacles in identifying the needs of persons with disabilities, as well as the development and monitoring of effective inclusive policies and programs. The availability of financial inclusion data disaggregated by sex, age, and type of disability continues to be a constraint. McGarity et. al.<sup>34</sup> point to the need for further studies to understand how persons with disabilities can achieve well-being and stability, particularly by examining the underlying factors of their financial capabilities. Generating such data is crucial for the development of policies, to implement actions adapted to the real needs of the population, and to evaluate the effectiveness of the implemented policies, thus promoting financial inclusion for this group in an equitable manner.<sup>35</sup>

27 Debashis Sarker. 2014. Financial Inclusion of Disabled People in Bangladesh: The Broken Promises of MFIs. Available at: <https://www.centerforfinancialinclusion.org/financial-inclusion-of-disabled-people-in-bangladesh-the-broken-promises-of-mfis>

28 World Health Organization. 2011. World report on disability. Available at: <https://www.who.int/teams/noncommunicable-diseases/sensory-functions-disability-and-rehabilitation/world-report-on-disability>

29 GSMA. 2020. Principles for Driving the Digital Inclusion of Persons with Disabilities. Available at: [https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/12/GSMA\\_Principles-for-driving-the-digital-inclusion-of-persons-with-disabilities\\_Final-accessible-file.pdf](https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/12/GSMA_Principles-for-driving-the-digital-inclusion-of-persons-with-disabilities_Final-accessible-file.pdf)

30 UNESCO. 2018. Education and Disability: Analysis of Data from 49 Countries. Available at: <http://uis.unesco.org/en/news/education-and-disability-analysis-data-49-countries>

31 Global Partnership for Education. Inclusive education. Available at: <https://www.globalpartnership.org/what-we-do/inclusive-education>

32 United Nations. 2019b. Estrategia de las Naciones Unidas para la Inclusión de la Discapacidad. Available at: [https://www.un.org/en/content/disabilitystrategy/assets/documentation/UN\\_Disability\\_Inclusion\\_Strategy\\_spanish.pdf](https://www.un.org/en/content/disabilitystrategy/assets/documentation/UN_Disability_Inclusion_Strategy_spanish.pdf)

33 Keogh, M. 2014. The Future is Inclusive - How to Make International Development Disability-Inclusive. Available at: [https://www.cbm.org/fileadmin/user\\_upload/Publications/did\\_series1\\_The\\_Future\\_is\\_Inclusive.pdf](https://www.cbm.org/fileadmin/user_upload/Publications/did_series1_The_Future_is_Inclusive.pdf)

34 McGarity, S.V., Okech, D. O., Risler, E., & Clees, T. J. 2020. Assessing financial capability among people with disabilities. *Journal of Social Work*, 20(5).

35 De Olloqui, F., Andrade, G., & Herrera, D. 2015. Inclusión financiera en América Latina y el Caribe. Banco Interamericano de Desarrollo. Available at: [https://publications.iadb.org/bitstream/handle/11319/6990/CMF\\_DP\\_DP\\_Inclusion\\_financiera\\_en\\_ALC.pdf](https://publications.iadb.org/bitstream/handle/11319/6990/CMF_DP_DP_Inclusion_financiera_en_ALC.pdf)





### BOX 1: THE VOICES OF PERSONS WITH DISABILITIES IN GHANA



During the recent launch of the Financial Inclusion for Persons with Disabilities Project by the German government and German Agency for International Cooperation (GIZ) in Ghana, a panel discussion was held under the theme “Bridging the Financial Access Gap: Inclusion for Persons with Disabilities.”

In this discussion, individuals with disabilities discussed their challenges and the barriers they face in accessing financial services. They highlighted issues such as the lack of accessible facilities in financial institutions, the absence of innovative and appropriate systems and materials to ensure information is disseminated in accessible formats for all types of disabilities, and communication barriers, among others.<sup>36</sup>

A participant with a physical disability affirmed the following limitations:

“Movement within the banking hall is very restrictive as it is not spacious enough to accommodate wheelchairs.”

“Our presence with wheelchairs tend to create problems for other customers in the banking hall who are trying to navigate around us.”

“Most bank staff do not know how to assist or approach us.”

“There is difficulty in interacting with tellers due to the structure of teller stations across the banking halls.”

#### A PARTICIPANT WHO HAS HEARING DIFFICULTIES SAID:

“It’s easier for bank staff to appreciate those with physical disabilities, but not those with hearing or speech impairment.”

“People who have difficulty hearing or those with a speech disability prefer expressing their needs and requests in writing, but bank staff are often unaccommodating and impatient with them. They insist on verbal communication and, in some instances, request proof their speech and hearing impairments.”

“Service providers, from the security personnel at the entrance all the way up, do not appreciate the communication methods of those with speech and hearing impairments.”

“I sent a cheque to the bank, and they called to verify, but we couldn’t have a conversation due to my disability. I requested that text messages be used as the mode of communication as I am unable to answer calls.”

#### A PARTICIPANT WHO IS VISUALLY IMPAIRED SHARED THE FOLLOWING THOUGHTS

“There are no braille versions of cheques and forms at branches.”

“In situations like these, instead of assisting visually impaired customers in filling out forms, they instead insist that the companions deal with the paperwork. Sometimes, even the cash I went to withdraw is handed over to the companion.”

“I am unable to use ATMs, debit, or credit cards as the QR code times out too quickly.”

“Yam phones (feature) lack voice functionality to assist visually impaired individuals.”

“There is a need for the right technologies to access financial services.”

“Again for people like me, internet banking services that rely on hotlines for complaints and help desks usually have landlines, requiring voice communication which I cannot use. It has to be a messaging service. Even mobile phone calls are not helpful, anything that requires voice is of no use to us.”

<sup>36</sup> Second Deputy Governor’s remarks at the launch of GIZ’s Financial Inclusion for Persons with Disabilities Project. Available at: <https://www.bog.gov.gh/speeches/second-deputy-governors-remarks-at-launch-of-gizs-financial-inclusion-for-persons-with-disabilities-project/>

## 4. IMPACT AND RESPONSE TO COVID-19

Persons with disabilities are disproportionately affected by health, social, and economic impacts of COVID-19.<sup>37</sup> The Office of the High Commissioner for Human Rights noted that many persons with disabilities have pre-existing health conditions that make them more susceptible to contracting the virus, experiencing more severe symptoms upon infection, leading to elevated levels of death.

The World Bank also highlighted that persons with disabilities may be at increased risk of contracting COVID-19 because information about the disease, including the symptoms and prevention, are not provided in accessible formats such as print materials in braille, sign language interpretation, captions, audio provision, and graphics.<sup>38</sup>

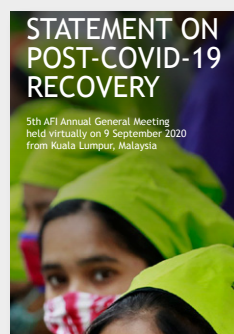
Considering that persons with disabilities already had a vulnerable position in the labor market, with significant participation in the services sector and informal employment, they were disproportionately impacted by the COVID-19 pandemic.

Furthermore, the impact was particularly severe for groups experiencing multiple forms of discrimination and exclusion, such as the case of women and girls with disabilities. According to a UNFPA report, pre-existing barriers combined with the impact of COVID-19 have created a particularly precarious situation for women and girls with disabilities: “Before the pandemic, they were less likely than both men and boys with disabilities and non-disabled women to have access to employment or education; were more likely to live in poverty; faced higher rates of violence, and encountered significant accessibility and attitudinal barriers based on both gender and disability to exercising their Sexual and Reproductive Health and Rights.”<sup>39</sup>

In this context, a weak support system for this risk group resulted in increased poverty, marginalization, and vulnerability.<sup>40</sup> The pandemic has brought into view the fragility in facing this crisis, the lack of coordination and consultation with persons with disabilities and organizations representing them, as well as the need to improve the accessibility and availability

of relevant information. The lack of data disaggregated by disability (and their different types) made the analysis and decision-making difficult during the crisis and in subsequent recovery efforts.

In terms of a policy response, the World Health Organization established joint actions among governments, service and health providers, and communities to implement immediate crisis responses and support persons with disabilities.<sup>41</sup> While the UN acknowledged the shortcomings in serving this segment and adopted a new approach in its strategy, implementing measures to bring about the necessary changes and transformations to mitigate the negative impact within this group,<sup>42</sup> the AFI network adopted the “Statement on Post-COVID-19 Recovery” reinforcing its commitment to restoring momentum towards achieving financial inclusion goals in the transition and recovery phase of the COVID-19 pandemic.<sup>43</sup>



Statement on  
Post-COVID-19  
Recovery

> [View here](#)

- 37 UN. 2020. “Policy Brief: A Disability-Inclusive Response to COVID 19”, [https://www.un.org/sites/un2.un.org/files/sg\\_policy\\_brief\\_on\\_persons\\_with\\_disabilities\\_final.pdf](https://www.un.org/sites/un2.un.org/files/sg_policy_brief_on_persons_with_disabilities_final.pdf)
- 38 World Bank. 2020. “Disability inclusion”, <https://www.worldbank.org/en/topic/disability>
- 39 UNFPA. 2020. “The impact of COVID-19 on women and girls with disabilities”, [https://reliefweb.int/sites/reliefweb.int/files/resources/UNPRPD\\_UNFPA\\_WEL\\_-\\_The\\_Impact\\_of\\_COVID-19\\_on\\_Women\\_and\\_Girls\\_with\\_Disabilities\\_FINAL.pdf](https://reliefweb.int/sites/reliefweb.int/files/resources/UNPRPD_UNFPA_WEL_-_The_Impact_of_COVID-19_on_Women_and_Girls_with_Disabilities_FINAL.pdf)
- 40 United Nations. 2020a. OACNUDH en el mundo: reconstruir mejor: las personas con discapacidad tienen un papel fundamental. Available at: <https://oacnudh.hn/dia-internacional-de-las-personas-con-discapacidad-3-de-diciembre-de-2020/>
- 41 WHO. 2020. “Disability considerations during the COVID-19 outbreak” Available at: <https://www.who.int/publications/i/item/WHO-2019-nCoV-Disability-2020-1>
- 42 United Nations. 2019a. Noticias: La ONU será más accesible para las personas con discapacidad. Available at: <https://news.un.org/es/story/2019/06/1457561>
- 43 Alliance for Financial Inclusion. 2020. Statement on Post-COVID-19 Recovery. Available at: <https://www.afi-global.org/wp-content/uploads/2020/12/Post-COVID-19-Statement-V2.pdf>

## 5. RESEARCH METHODOLOGY

The methodology applied for this special report was qualitative, employing inductive analysis.<sup>44</sup>

The sample consisted of 53 out of the 86 countries represented in the AFI network that have a national strategy or policy with financial inclusion objectives, such as a National Financial Inclusion Strategy (NFIS) or another national plan to promote financial inclusion.

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From these 53 countries, 16 members that explicitly included persons with disabilities as a main target or in cross-cutting policy areas in those national plans were selected for the analysis.

The rationale behind selecting NFIS as the primary source of information for the analysis is that a vast majority of AFI members have been developing and implementing NFIS for over a decade to promote an enabling regulatory framework for financial inclusion in their respective countries. AFI emphasizes the importance of formulating specific actions targeted at disadvantaged groups, including persons with disabilities in these strategies as “NFIS actions need to take into account that disadvantaged and vulnerable groups may face specific barriers that prevent them from using financial products and services”.

The analysis was complemented by in-depth interviews conducted with two AFI member institutions: the Comisión Nacional Bancaria y de Valores (CNBV) or National Banking and Securities Commission of Mexico and the Central Bank of Bangladesh.

44 Castaño Garrido, C. M., & Quecedo Lecanda, M. R. 2002. Introducción a la metodología de investigación cualitativa. Available at: <https://addi.ehu.es/bitstream/handle/10810/48130/142-203-1-PB.pdf?sequence=1&isAllowed=y>

45 Alliance for Financial Inclusion. 2020. “A National Financial Inclusion Strategy (NFIS) is a comprehensive public document formulated at the national level to systematically accelerate the level of financial inclusion in a given country which coordinates actions for this purpose.” This national document is developed by relevant stakeholders such as governments and regulators, with the participation of the private sector, where all are committed to the generation of more inclusive financial systems.

Alliance for Financial Inclusion. 2016. Along this line, AFI, the World Bank, and other international organizations provide technical and financial advice for the design and implementation of policies and other actions to achieve national financial inclusion objectives.

46 Alliance for Financial Inclusion. 2020. The global initiative for responsible and sustainable financial inclusion aiming to reduce poverty and ensuring financial stability for the benefit of all. The Maya Declaration. Available at: [https://www.afi-global.org/wp-content/uploads/2021/01/Maya\\_A4\\_AW\\_digital.pdf](https://www.afi-global.org/wp-content/uploads/2021/01/Maya_A4_AW_digital.pdf)

## 6. POLICIES AND INITIATIVES FOR THE FINANCIAL INCLUSION OF PERSONS WITH DISABILITIES: A GLOBAL OUTLOOK

This section presents a summary of the financial inclusion initiatives included in NFIS or other national plans in addition to some relevant policies for persons with disabilities (the documents reviewed are described in Annex 1, 2, and 3).

Peru's first NFIS (approved in 2005) acknowledges that physical or mental disabilities significantly contribute to the exclusion of this population from labor, asset, and other markets. Furthermore, the second NFIS of Peru, the National Policy for Financial Inclusion (PNIF) approved in 2019, considers the disability perspective in the development of its communication strategies on the benefits and risks of the use of financial services, and emphasizes the promotion of innovative, affordable, convenient and accessible channels. Moreover, the Multisectoral Strategic Plan of the second NFIS of Peru, specifies that the policy measures incorporate intercultural, territorial, and gender approaches, as well as the disability perspective, in a cross-cutting manner throughout their design and implementation.

The NFIS of Bangladesh acknowledges the significant potential of financial inclusion in improving the well-being of all, especially underserved groups, including persons with disabilities, while the NFIS of Paraguay (2014-2018) highlights that persons with disabilities are disproportionately represented, their employment status is generally unverifiable, and they are less likely to have identity documents.

The activities described in the Financial Inclusion Action Plan from Nepal in 2017 includes: "Support for the development of business models that serve vulnerable groups such as the socially excluded, low income, senior citizens, and people with disabilities, among others."<sup>47</sup>

In Kenya, persons with disabilities and other disadvantaged groups are prioritized in the Third Medium Term Plan (2018-2022). The planned interventions include scaling-up the National Development Fund for

Persons with Disabilities, providing assistive device, offering educational bursaries, advocacy, and providing grants for economic empowerment. The implementation of the Procurement Guarantee Fund for persons with disabilities under the Access to Government Procurement Opportunities (AGPO) affirmative action initiative will also be monitored.<sup>48</sup>

In the case of Uganda, its NFIS states the following: "The Persons with Disabilities Act was passed in 2006 and for over ten years, microfinance institutions (MFIs) have worked to ensure that persons with disabilities have physical and service access to financial services. This has included working with the National Union of Disabled Persons of Uganda to help persons with disabilities overcome self-exclusion. Many financial institutions have installed lowered tills in their banking halls and constructed access ramps. Social welfare policies do not discourage or penalize persons with disabilities from using financial services".

In 2017, the Bank of Russia set up a working group to improve financial inclusion for the physically challenged and low-mobility groups. Initiatives were implemented to conduct detailed studies on the special needs of persons with disabilities and to create incentives for the development of financial products and services adapted to this group. According to their report, recommendations were sent to bank and non-bank financial institutions over three years to ensure the availability of financial services for the disabled and people with limited mobility, as well as methodological recommendations for employees who serve clients with special needs. The report also highlighted results of the last stage of monitoring, showing that 58 percent of credit institutions have completed or almost completed the implementation of recommendations in 2019, a 20 percentage point increase compared to 2018.<sup>49</sup> The Bank of Russia also called on banks to adapt their mobile applications and official websites for easy use by hearing and visually-impaired individuals, suggesting the use of software to convert text into speech as an option for the visually-impaired.<sup>50</sup>

47 Nepal Financial Inclusion Action Plan. 2017. Available at: [https://un.org.np/sites/default/files/doc\\_publication/2018-08/MAP%20Nepal%20Financial%20Inclusion%20Action%20Plan.pdf](https://un.org.np/sites/default/files/doc_publication/2018-08/MAP%20Nepal%20Financial%20Inclusion%20Action%20Plan.pdf)

48 Third Medium Term Plan (2018-2022). Republic of Kenya. Available at: <http://vision2030.go.ke/wp-content/uploads/2019/01/THIRD-MEDIUM-TERM-PLAN-2018-2022.pdf>

49 Bank of Russia. 2020. Bank of Russia discusses new steps to increase inclusion of remote financial services for handicapped people. Available at: <http://www.cbr.ru/eng/press/event/?id=7988>

50 Rudakova, Amosova, & Sokolinskaya. 2018. Accessibility of Financial Services for Customers with Disabilities in Russia: Challenges and Prospects. *Advances in Economics, Business and Management Research*, Volume 71. Available at: [https://www.researchgate.net/publication/330946437\\_Accessibility\\_of\\_Financial\\_Services\\_for\\_Customers\\_with\\_Disabilities\\_in\\_Russia\\_Challenges\\_and\\_Prospects](https://www.researchgate.net/publication/330946437_Accessibility_of_Financial_Services_for_Customers_with_Disabilities_in_Russia_Challenges_and_Prospects)

**BOX 2: DATA DISAGGREGATED  
BY DISABILITY**

One of the objectives presented in the NFIS of Peru is, “To establish an indicator (disaggregated by disability) with the support of the National Institute of Statistics to assess whether the population considers that financial inclusion initiatives from local governments are inclusive and responsive to their needs” (still in development).

Furthermore, the NFIS of Sierra Leone aims to “Ensure the collection of data on the financial sector (disaggregated by disability) to identify barriers and develop appropriate policies and products”, while the NFIS of Fiji notes a similar approach to “Ensure the collection of disaggregated data (gender, age, ethnicity, disability) on the financial sector”.



### BOX 3: iSAVE PROGRAM IN UGANDA AND MALAWI DELIVERS FINANCIAL EDUCATION TO PERSONS WITH DISABILITIES



The Inclusive Economic Empowerment Program (iSave) is a wide-ranging microfinance program<sup>51</sup> that targets women, men, and youth with disabilities as well as their families and caretakers, and is implemented through a partnership involving the Association of Microfinance Institutions in Uganda (AFMIU), National Union of Disabled Persons of Uganda (NUDIPI), Federation of Disability Organizations in Malawi (FEDOMA), and District Disability Forums (DDFs) in Malawi.

#### MALAWI'S FINANCIAL EDUCATION PROGRAM TAILORED TO PERSONS WITH DISABILITIES

The government of Malawi has implemented financial education activities, specifically for in-school children and youth with disabilities. For the visually impaired, the government has translated all existing financial education materials to braille and in large print. The translated financial education materials were distributed to all resource centers for access and use by the target group.

Source: Alliance for Financial Inclusion. 2021. CEMCWG. Guideline Note on "Integrating Vulnerable Groups in National Financial Education Programs and Strategies"

<sup>51</sup> The program works with local communities to establish village savings and credit groups for persons with disabilities and their caretakers, improve the financial literacy and entrepreneurship skills of group members, connect persons with disabilities in rural communities with private sector development centers, and build the capacity of MFIs in disability inclusion. Notable activities included the TOT Workshop for persons with disabilities showcasing successful examples of entrepreneurs with disabilities, translation of financial education materials to braille and large print and an award for the most 'disability-friendly' MFI.

Furthermore, the Bank of Russia developed a digital biometric identification system as part of the implementation of the Guidelines for Financial Technology Development for 2018-2020, which has the potential to make financial services accessible for persons with disabilities.<sup>52</sup>

Some examples regarding stakeholder coordination processes include China, where the Disabled Persons' Federation participates in various roles in the development of its national plan for inclusive finance. In addition, Cambodia appointed the Persons with Disabilities Foundation as the public institution responsible for implementing and overseeing compliance with the relevant plans for the financial inclusion of this population. Similarly, the Mexico case study highlights the organizational structure created to coordinate, evaluate, and monitor compliance with financial inclusion policies and strategies. Roundtables are held during the implementation stage of the National Policy for Financial Inclusion (PNIF), with the participation of the public sector, banks, and organizations representing persons with disabilities, to define commitments among those involved that favor the inclusion of this population.

In the Dominican Republic, there are specific regulations for people with disabilities in the financial service provision, such as:

- > **Guideline for Physical Access in the Dominican Republic (2014):** Concerns access points, sidewalks, parking spaces, and other areas to be followed by the financial service providers (FSPs).
- > **Circular on Easy Access to Banking Services for Elderly People (2006):** All FSPs must maintain special service points and priority seats, as well as other comforts for the exclusive use of people with disabilities, pregnant women, and the elderly to provide easy access to financial services and products.
- > **Banknotes with tactile features:** Since 2014, the Central Bank of the Dominican Republic has been issuing the Dominican peso with tactile features to assist visually impaired individuals in identifying the notes.

In 2015, the Reserve Bank of India (RBI) issued guidelines for the purpose of opening and operating bank accounts for persons with autism, cerebral palsy, mental illness, and mental disabilities, also noting that banks should ensure their branches provide proper guidance to their customers so that guardians or managers of disabled persons do not face any difficulties in this regard.<sup>53</sup>

**BOX 4: THE PALESTINE MONETARY AUTHORITY'S INSTRUCTIONS (08/2017) ON THE SUITABILITY (ADAPTING) OF BANK BUILDINGS AND FINANCIAL SERVICES TO THE NEEDS OF PERSONS WITH DISABILITIES**



- > Banks are obligated to adapt their buildings to the needs of persons with disabilities, including special corridors, entrances, elevators, parking lots, and other equipment such as Arabic speaking ATMs with braille system buttons, voice-enabled services on bank websites, and safe deposit boxes.
- > Ensuring equal access for persons with disabilities to all banking services and credit facilities (special account opening forms and loan contracts, guiding persons with disabilities to fill out the application, issuing ATM cards and checkbooks).
- > Providing brochures for financial services printed in braille.
- > Banks are required to train at least one employee in each branch to deal with persons with disabilities such as the use of sign language, and to prepare a manual for bank employees, which explains how services can be better provided for this group.
- > Reviewing and developing work procedures to include the needs of persons with disabilities.

Mexico's CNBV and the Central Bank of Jordan point out the importance of having trained staff to provide personalized service adapted to the type of disability, as well as regulations for consumer protection, especially against discriminatory treatment of clients based on their disability.

<sup>52</sup> Bank of Russia. Digital biometric identification. Available at: [https://www.cbr.ru/eng/fintech/digital\\_biometric\\_id/](https://www.cbr.ru/eng/fintech/digital_biometric_id/)

<sup>53</sup> Further information is available at: <https://enabled.in/wp/bank-customer-services-persons-with-disabilities-rbi-circular/#cs8>

**BOX 5: THE INSTRUCTIONS OF FINANCIAL CONSUMER PROTECTION FOR CUSTOMERS WITH DISABILITIES - CENTRAL BANK OF JORDAN**



In 2018, the Central Bank of Jordan issued “the Instructions of Financial Consumer Protection for Customers with Disabilities”, consisting of 14 articles aimed at removing all physical and behavioral barriers that impede or hinder access to banking and financial services for customers with disabilities.<sup>54</sup>

Article 5 on accessibility states that, “Each bank with 10 branches or more in the Kingdom shall designate and prepare 10 percent of its branches in every governorate where it is located, with a minimum of one branch, to be equipped with proper and appropriate measures to facilitate access and the provision of banking services for customers with disabilities. These measures should include, at a minimum, the following:

- 1 Providing ramps to facilitate access to the bank’s premises and use of its various facilities for customers with disabilities.
- 2 Providing dedicated parking spaces for clients with disabilities.
- 3 Providing talking ATMs that meet the following conditions:
  - The height should be suitable for use by customers with disabilities.
  - They should enable the receipt and sending of sound services and provide special headphones for this purpose.
  - They should be equipped with a braille keyboard or any other features to differentiate numbers.
- 4 Providing counters at an appropriate height to deal with customers with disabilities or offering separate service through independent desks.
- 5 Providing steel deposit box (safes) services that meet the needs of persons with disabilities.
- 6 Providing electronic explanations for the banking services offered, for example, using compact disks (CDs) which can be provided to disabled clients upon request.



<sup>54</sup> The Instructions of Financial Consumer Protection for Customers with Disabilities No. 18/2016. Available at: <https://www.cbj.gov.jo/EchoBusY3.0/SystemAssets/2cfa924-cc7d-4852-90d8-1468bd39cbdb.pdf>



In July 2020, the Bangko Sentral ng Pilipinas (BSP) introduced enhanced tactile marks on banknotes to assist the elderly and visually impaired to more easily identify denominations. The central bank is also exploring the inclusion of braille functionality to the banknotes, with the goal of benefiting as many as 2.5 million visually impaired Filipinos.<sup>55</sup>

One year later, the central bank issued a “Reminder to all BSP-Supervised Financial Institutions (BSFIs) to Refrain from Discriminatory Practices Toward Persons with Disabilities (PWD)”:

All BSFIs were sternly reminded to adhere to the laws and regulations against discriminatory practices toward PWDs, including but not limited to, the following:

- > non-acceptance of government-issued PWD identification cards for the opening of accounts and other financial transactions
- > turning away visually impaired persons from opening bank accounts
- > requiring visually impaired customers to open only joint (and/or) accounts.<sup>56</sup>

In June 2021, the State Bank of Pakistan (SBP) introduced a comprehensive policy to enhance the financial inclusion of persons with disabilities. This policy initiative, developed in collaboration with banks and non-governmental organizations dedicated to improving the lives of persons with disabilities, aims to improve their financial independence by promoting access to banking services and providing opportunities for them to contribute as bank employees.

To build trust in the financial system, initiatives should be implemented to provide adequate technical assistance and financial education, along with addressing other leadership, recognition of rights, and social welfare issues. Peru serves as an important example of implementing such initiatives with the development of communication strategies backed by the right technologies to reach this population. The communication strategy in Peru will be led by the Superintendency of Banking, Insurance, and Private Pension Fund Administrators, according to the PEM’s policy measure 1.5 (“Financial education for the adult population and household members”) of the PNIF. The communication strategy will consist of three stages: awareness, knowledge adoption, and sustainability. In each stage, content will be developed and messages will be communicated taking into account a gender, disability, differential, and intercultural approach as appropriate. The strategy will also consider the main findings of behavioral finance to sensitize the

population about the importance of good management of personal finances and as the responsible use of financial services. Measure 1.3 seeks to train various actors linked to the teaching of financial education in basic education through a training plan that considers a gender, disability, and territorial approach to meet the needs or demands of students and their families. Likewise, measure 1.4 aims to strengthen the capacities of the facilitating staff of social transfer programs in the area of financial education, for which minimum content, courses, and materials will be designed with an intercultural, gender, and disability approach, to facilitate the training of the staff and achieve the required levels of financial education. Considering the advancements in technology in financial services, it is necessary to incorporate a digital approach with accessibility conditions in the content and training of the transfer programs.

55 Further information is available at: <https://www.bis.org/review/r210809d.htm>

56 Further information is available at: <https://www.ncda.gov.ph/wp-content/uploads/2021/07/Memorandum-No.-M-2021.jpg>

**BOX 6: STATE BANK OF PAKISTAN'S POLICY TO ENHANCE FINANCIAL INCLUSION FOR PERSONS WITH DISABILITIES<sup>57</sup>**



**Under this policy framework, banks will offer products and services tailored to the special needs of all categories of persons with disabilities, including the physically disabled, visually impaired, and those with hearing and speech disabilities.**

Banks have been instructed to ensure the availability of essential forms and documents in braille, provide sign language interpretation services, and install ramps at the entrances of their branches and ATM vestibules.

An important feature of the policy requires that banks meet the prescribed job quota for persons with disabilities and align human resource policies and practices to cater to their specific needs throughout the career cycle.

The job quota for persons with disabilities at banks should ensure a minimum of 25 percent representation for women with disabilities.

President Alvi said that the launch of the new policy by the SBP will significantly alleviate the difficulties faced by persons with disabilities, boosting their confidence in the financial system.

SBP Governor Dr. Reza Baqir emphasized that the central bank will collaborate with banks to ensure that persons with disabilities have equal access and opportunities to participate in economic activities. He urged banks to design and provide products and services that cater to the special needs of persons with disabilities, and to make physical and assistive technological infrastructure available for their convenience.

<sup>57</sup> President launches SBP policy for disabled persons. 2021. Available at: <https://www.dawn.com/news/1630768>

**BOX 7:  
BANCA D'ITALIA GUIDES<sup>58</sup>**


**Banca d'Italia Guides use simple and straightforward language to help consumers understand the characteristics of some of the most common banking and financial products and make informed choices by comparing different offers on the market.**

According to the rules on transparency in banking and financial services, banks or other financial operators are obliged to make these guides available to their clients.

The central bank has developed an audio version of these guides for the blind and visually impaired, and also produced videos in sign language for the benefit of the hearing-impaired with subtitles on the functions of a central bank, money, and the current account. Some branches of Banca d'Italia also organize events to teach the blind and visually impaired to recognize banknotes.<sup>59</sup>

Banca d'Italia's personnel include the blind, visually impaired, deaf, and hearing impaired who contribute to financial education by identifying the best instruments and methods to deliver financial education to people with disabilities.

Students aged between 16 and 19 can take part in a 30-hour internship at Banca d'Italia in the framework of their school and work rotation program, and learn about the functions of a central bank by being involved in simulated work situations. This activity is open to students with any disability. In some cases, teachers are invited to provide some assistance.

<sup>58</sup> Further information is available at: <https://www.bancaditalia.it/publicazioni/guide-bi/index.html?com.dotmarketing.htmlpage.language=1>

<sup>59</sup> Further information is available at: <https://www.youtube.com/playlist?list=PLyhLmpVKJsPuxBFzjbMeWMHh9ay5gPSi>



## 7. COUNTRY CASE STUDIES: MEXICO AND BANGLADESH

This section presents the main findings of the case studies analyzed through in-depth interviews with Mexico's CNBV and Bangladesh Bank. The fact sheets of the interviews are available in Annex 4.

### 7.1 COUNTRY CASE STUDY I: MEXICO

#### BACKGROUND

16.3%

Currently, about **16.3 percent** of the Mexican population has some disability, with women making up a majority (54 percent).

60%

Additionally, **60 percent** of disabilities are motor impairments,<sup>60</sup> so accessibility is seen as an important problem for persons with disabilities.

During the interview, CNBV representatives mentioned that the rationale and main motivations leading to the formulation of specific objectives for the financial inclusion of disadvantaged groups (including persons with disabilities) were the following: the labor, health, educational, and economic limitations encountered due to their condition, while the physical and financial educational constraints were viewed as hindering their access to the financial system. Second, this group faces greater social discrimination due to their physical and mental condition. Third, the commitment made in compliance with the regulatory directives towards universal access for this group, ensuring freedom of mobility with dignity and in safety as established in the General Law for the Inclusion of Persons with Disabilities. And finally, recognition that the entire population is prone to some type of disability, either due to age, an accident, or other causes.

#### BARRIERS AND LIMITATIONS TO FINANCIAL INCLUSION OF PERSONS WITH DISABILITIES

Various barriers have been identified on the demand side, such as the lack of stable income and credit history, limited financial education, and the lack of confidence in approaching a financial institution due to a low knowledge of financial products. On the supply side is the absence of customer service protocols and the lack of products specifically designed for this group. In this sense, it is necessary to implement accessible financial channels, in addition to having qualified personnel and establishing adequate customer service protocols, as well as designing products according to their needs. Financial education should also be promoted on the demand side. Finally, concerning regulation, policies could be developed to implement accessible channels and consumer protection mechanisms that consider different types of disabilities.

In general, there has not yet been any space available to discuss and deal with differentiated actions for persons with disabilities, which in the personal opinion of the interviewee could be favorable, such as differentiated retirement savings quotas or a reduction in credit interest rates. Therefore, financial products and services tailored to these possible different needs have yet to be developed.

The generation of data and monitoring, despite being fundamental to giving visibility to persons with disabilities, is still a lingering limitation. Currently, the National Financial Inclusion Survey includes an introductory question to determine whether a person with disabilities lives in the household, but it does not allow analysis of their financial inclusion situation. Due to the recommendations from the National Institute of Statistics and Geography, it became impossible to include questions to capture information on persons with disabilities for three main reasons: the sample size could yield unrepresentative results, the upper age limit of the sample respondents could exclude older adults with disabilities, and the difficulty involved in directly surveying them depending of the type of disability. Therefore, obtaining data on persons with disabilities from the national financial inclusion survey is an important limitation.

On the supply side, there is a valuable opportunity for regulators to request that financial institutions communicate, for example, on the number of ATMs adapted for persons with disabilities, as well as access

60 INEGI. 2018. Encuesta Nacional de la Dinámica Demográfica - ENADID. Mexico. Available at: <https://www.inegi.org.mx/programas/enadid/2018/>

points and branches, which could make it easier to obtain information for this group.

### MAIN INITIATIVES FOR THE FINANCIAL INCLUSION OF PERSONS WITH DISABILITIES

The National Policy for Financial Inclusion (PNIF) stands out as it explicitly establishes strategies and specific actions to ensure accessibility for persons with disabilities, with the vision of achieving a more inclusive country by 2030.

CNBV has an organizational structure that is directly responsible for the coordination, promotion, and monitoring of the country's financial inclusion, as well as the application of the National Financial Inclusion Survey. During the formulation phase of the 2020 PNIF, rounds of consultations were held with the public-private sector, as well as with different unions and civil society organizations. While there is no specific representative for persons with disabilities, the importance of integrating them in future processes is noteworthy. As a good practice during the implementation stage, it is worth mentioning the roundtables with the participation of related stakeholders, such as the National Commission for the Prevention of Discrimination. The Banco de México, another stakeholder, will report the results of the study on the state of accessibility of ATMs. These roundtables aim to share the features which bank branches and ATMs should incorporate for improved accessibility, together with other practices, and given the participation of the National Commission for the Prevention of Discrimination, to maintain an ongoing dialogue giving visibility to the issue while ensuring that financial providers implement inclusive services.

Some examples of initiatives implemented by Banco de México, one of Mexico's autonomous constitutional bodies with central banking functions, include a price comparison tool for financial products based on Web Content Accessibility Guidelines,<sup>61</sup> in addition to banknotes which were developed with distinctive features so that their denomination could be determined by the blind and visually impaired by touch.<sup>62</sup>

On the other hand, the CNBV has developed a platform to monitor the PNIF, which takes into account the accessibility standards of web pages for persons with disabilities. This monitoring platform includes accessibility elements such as font size, color contrast, and positioning for information display, in addition to incorporating other visual features facilitating navigation using only the keyboard, benefiting people with visual disabilities - and marking a pioneering initiative at the government level.

Regarding digitalization, there is currently no robust diagnosis of the accessibility of applications and web pages, which is necessary to obtain funding for implementation. The Fintech Law holds great promise in benefiting persons with disabilities through open banking, with one of its objectives aiming to develop applications providing visibility to the location of ATMs with accessibility features, with persons with disabilities being part of the consultation process during the design and testing phase of the application. Additionally, actions are being considered to ensure that bank applications and websites have accessibility features and that their services migrate to this type of tool promoting inclusive services.

### LESSONS LEARNED, OPPORTUNITIES, AND CHALLENGES

Regarding lessons learned, the importance of including a representative or organization related to persons with disabilities during the NFIS elaboration stage to participate throughout the wider development process stands out. Another lesson learned is the importance of having information about this group in order to develop effective policies and design programs according to their specific needs.

The main challenges to address have to do with social norms and the low value that society attributes to these groups. Insufficient opportunities for their participation, due to factors such as negative perceptions of their productivity, result in poor labor market insertion and consequently low financial inclusion. Despite this, there are a range of opportunities and solutions, such as having an adequate regulatory framework based on national laws to promote, on the one hand, protection against discrimination, and on the other, financial regulation enabling improved accessibility and the generation of information. In addition, the inclusion of persons with disabilities in management positions is necessary to incorporate their perspectives in the decision-making process. Regulators should also promote mechanisms for the collection of information and monitoring of the progress financial institutions are making in providing financial services to this group.

Finally, digitization represents a tremendous opportunity as it tackles the physical barriers to mobility, providing greater accessibility through digital channels for those

61 Further information is available at: <https://comparador.banxico.org.mx/ComparadorCredito/>

62 In 2004, the Mexican legislature amended Article 4 of the Monetary Law of the United Mexican States to state that: "The banknotes of the Banco de México will have unlimited liberatory power and must contain one or more features that enable blind people to identify their denomination." Available at: <https://www.banxico.org.mx/servicios/tabla-billetes-discapacida.html>

who are not visually impaired. Therefore, collaboration with international organizations, such as AFI and the World Bank, is essential to promote this policy priority, as well as the allocation of resources for investment in research for the development of inclusive business models and capacity building of regulators. According to CNBV, the financial inclusion of persons with disabilities is an issue of shared responsibilities and requires coordination between different sectors to achieve the same goal.

## 7.2 COUNTRY CASE STUDY II: BANGLADESH

### BACKGROUND

7%

According to a Bangladesh Bureau of Statistics survey in 2016, persons with disabilities accounted for about seven percent of the population.

1/3

In other words, about one-third of households have at least one member with some form of disability, costing the country about 1.74 percent of their GDP.<sup>63</sup>

### BARRIERS AND LIMITATIONS TO FINANCIAL INCLUSION OF PERSONS WITH DISABILITIES

In addition to the economic disadvantages, this group also often suffers from social stigma and exclusion.<sup>64</sup> Studies even suggest that many people in Bangladesh entertain the belief that a disability is a curse or punishment for past bad deeds, and therefore, becomes a source of shame for the family as a social burden, translating into a significant psychological impact for these people.

In consideration of the main existing shortfalls, it should be noted that there is no data regarding the needs and behaviors of persons with disabilities or a systematic monitoring on the implementation of the initiatives of both the government and central bank. From the Central Bank of Bangladesh (Bangladesh Bank)'s perspective, even if its departments does not yet monitor the scope of their regulations, annual reports are received from the banks under their jurisdiction. Therefore, banks may be generating data, such as the number of ATMs adapted for persons with disabilities, or the number of customers with disabilities, but this quantitative information is not yet being shared and checked by the regulator. All actions are currently aimed at persons with disabilities as a collective group, including all of their different

forms, without any breakdown or distinction on the various types of disabilities or if they are economically active or not.<sup>65</sup>

### MAIN INITIATIVES FOR THE FINANCIAL INCLUSION OF PERSONS WITH DISABILITIES

Among these efforts are the framework of the government's national "Bangladesh Perspective Plan 2010-2021", reinforced by the long-term objectives of the "Bangladesh Perspective Plan 2021-2041", where it is worth noting that persons with disabilities are included as one of its main task forces. The vision is for Bangladesh to be a developed country by 2041, where all rights and livelihood mechanisms, starting with employment benefits and social protections, are guaranteed to ensure a minimum quality of life for all citizens with some type of disability.

In 2020, the government launched their NFIS, targeting people with disabilities as one of the main marginalized and priority groups. This strategy emphasizes the importance of deepening financial inclusion and access to banking services for this group, encouraging the design of specific policies by relevant agencies. However, specific actions to achieve this goal are not presented. A key stakeholder for financial inclusion is Bangladesh Bank, which has been implementing specific actions to ensure access to banking services for persons with disabilities.

In 2006, the government implemented a program to provide disability allowances (DA) to persons with disabilities, intending to generate a basic income and support for those living in poverty. The program started with 100,000 beneficiaries and ended up reaching one million in 2019, a much more significant increase than other financial assistance initiatives of the Department of Social Services (DSS), according to the World Bank report.<sup>66</sup> This program motivated Bangladesh Bank, together with the government, to launch an initiative in 2015 through a circular allowing persons with disabilities to open an account with only 10 takas (approximately 0.1USD), operable with a fingerprint, and not requiring

63 World Bank. 2019. Program brief Allowances for the Financially Insolvent Disabled. Available at: <http://documents1.worldbank.org/curated/en/456261552536945647/pdf/135275-BRI-PUBLIC-13-3-2019-9-16-33-ProgrambriefonDAF.pdf>

64 World Bank. 2019. Program brief Allowances for the Financially Insolvent Disabled. Available at: <http://documents1.worldbank.org/curated/en/456261552536945647/pdf/135275-BRI-PUBLIC-13-3-2019-9-16-33-ProgrambriefonDAF.pdf>

65 The International Labor Organization (2013) refers to the concept of "Economically Active Persons with Disabilities" to those who have some ongoing self-employment activity, regardless of formality (Beisland & Mersland 2012) or those who are involved in any income-generating activity (Sarker 2020a).

66 World Bank. 2019. Program brief Allowances for the Financially Insolvent Disabled. Available at: <http://documents1.worldbank.org/curated/en/456261552536945647/pdf/135275-BRI-PUBLIC-13-3-2019-9-16-33-ProgrambriefonDAF.pdf>

a minimum balance or maintenance costs. This was one of the pioneering regulatory initiatives in the country in terms of the financial inclusion of persons with disabilities, serving as a channel for these individuals to access government subsidies directly through their bank accounts.

In conjunction with the aforementioned initiative, the Banking Regulation and Policy Department of the central bank also requested that all banks and other financial institution branches appoint at least one person as a focal point at each bank branch to provide specialized service to persons with disabilities.

Additionally, ATMs had to be equipped to accommodate the different types of disabilities, such as visual or hearing impairment, and adapted to meet the needs of this group. Concerning priority access to financing, Bangladesh Bank issued another circular regarding the provision of agricultural credit, directing banks and financial institutions to prioritize persons with disabilities when applying for a loan, allowing financing from USD50 or less, at a concessional interest rate and without requiring any type of guarantee. The financing facilities also apply to cottage, micro, and small entrepreneurs (CMS), where according to bank regulations, persons with disabilities must also be prioritized. Additionally, Bangladesh Bank promotes the Annual Credit plan each year, which prioritizes disadvantaged people, including persons with disabilities.

Bangladesh Bank has created a two billion Bangladesh taka refinancing fund. Banks lending to the underprivileged can claim refinancing from Bangladesh Bank at the bank rate (currently four percent) charging nine percent to the beneficiary. Persons with disabilities can get loan facilities at a concessional rate of nine percent (this micro loan costs more than 24 percent from other financial sources).

In regard to financial education, Bangladesh Bank is currently working on a preliminary version of the financial education strategy adapted for banks and other financial institutions, to provide a guide to implement initiatives in the 64 districts, 60 banks, 34 financial institutions, and more than ten thousand branches throughout the country under their jurisdiction for their respective clients. The objective is to provide, firstly, a financial education manual, with a detailed description of concepts and the different types of financial services, going from the most basic and general, to increase awareness of existing tools and their importance. Secondly, another component is the development of a website with infographics and short animated videos to

describe the available services. This initiative is in the testing phase, and although the guide is not targeted directly at persons with disabilities (as it is a preliminary version), the importance of their inclusion is recognized, and efforts will be made to incorporate them in this strategy, which remains an important lesson learned and best practice for future implementations.

In the context of the COVID-19 pandemic, the government adopted several packages to provide financial support to people, including the creation of a fund for banks to provide working capital loans to small and medium enterprises at a nine percent interest rate, with five percent being subsidized by the government. However, in line with the perspective of Bangladesh Bank, the initiatives focused more on CMS, and did not directly mention any actions concerning persons with disabilities, although they are indirectly included if they are also CMS entrepreneurs.

Regarding the facilities proposed by Bangladesh Bank for this group, during the COVID-19 pandemic, access to bank accounts through internet banking was highly relevant, and the government has been encouraging people to access them via digital channels rather than through branches. However, no specific actions have been implemented to facilitate the adaptation of digital services in favor of persons with disabilities.

### LESSONS LEARNED, OPPORTUNITIES, AND CHALLENGES

The main lessons learned during the implementation of financial inclusion initiatives for this important segment of the population over the years highlight the fact that Bangladesh Bank cannot avoid the responsibility of society, while the financial inclusion of this group relies on their interventions, regulations, and actions.

The importance of directly and specifically including persons with disabilities in financial education strategies is also an important takeaway and a clear opportunity for future actions. Similarly, the collection of data is highlighted as an area of opportunity to understand the needs and financial behaviors of this group, as well as to monitor the performance of the implemented initiatives. The lack of data, together with the absence of any initial planning and lack of a specific central objective, are challenges that need to be addressed to set a clear vision to move forward and identify the existing gap in underserved persons with disabilities, and to design timely actions to bridge the financial exclusion divide of this group. Finally, the last challenge is to maintain the initiatives underway, even in the face of shifts in governance.

## 8. CONCLUSION

Based on the research and analysis of the country cases, three preliminary lines of action that financial regulators should consider to promote the financial inclusion of persons with disabilities are:

### 1) ADAPTIVE FINANCIAL TECHNOLOGIES

Technology is a key tool for accessing financial institutions, allowing persons with disabilities to have more independence and full participation in different fields, thus, facilitating financial inclusion.<sup>67</sup>

It enables inclusive and accessible digital services and systems for persons with disabilities, using audio (such as voice-activated passwords); visual (e.g. sign language), and tactile devices, making information sharing, interaction, and communication easier.<sup>68</sup> In this context, guaranteeing digital inclusion, ensuring that all content, products, and services are developed for persons with disabilities (with a previous period of consultation with them), is the key to helping eliminate the access barriers faced by this group.

Technology also plays a fundamental role in the field of education, allowing adaptive learning that has been used to increase levels of literacy among people with intellectual and learning disabilities, such as autism, dyslexia, Down syndrome, etc.

Finally, while digital financial products enable people to participate in the formal financial system,<sup>69</sup> they may require some digital skills training.<sup>70</sup> Therefore, according to the International Disability Alliance, to prevent new technologies from becoming a limiting factor for financial inclusion, they must be developed through consultative and participatory processes between governments, international organizations, NGOs, and the private sector, among others. In addition, it is essential to include and listen to persons with disabilities to eliminate social, discriminatory, and technological barriers faced by this group, and to provide the necessary technical assistance to eliminate the digital divide.<sup>71</sup>

### 2) NATIONAL FINANCIAL INCLUSION STRATEGIES OR OTHER NATIONAL PLANS FOCUSING ON ACCESS, USAGE, AND THE QUALITY OF FINANCIAL SERVICES FOR PERSONS WITH DISABILITIES, PREVENTING DISCRIMINATION

The visibility of persons with disabilities must be explicitly considered as a priority objective in financial inclusion agendas. In this sense, specific policies and strategies adapted to persons with disabilities should be established and prioritized, with defined goals and responsible units to ensure the implementation of relevant actions.

This is a shared responsibility and it is crucial to work in an articulated and coordinated manner. Moreover, it is important to involve persons with disabilities and their representative organizations in all phases, from the development, implementation, and monitoring of the national strategies. Actively involving key stakeholders in the process, including NGOs, will ensure that their voices and opinions are taken into account, contributing to the effective implementation of the strategies and preventing discrimination.

Specific objectives for the target group of persons with disabilities should be designed with a SMART approach,<sup>72</sup> in addition to having clear action plans establishing specific measures, with implementation schedules, and the assignment of responsible parties to periodically monitor the implementation of initiatives.<sup>73</sup>

67 Raja, D. S. 2016. Bridging the disability divide through digital technologies. Available at: <http://pubdocs.worldbank.org/en/123481461249337484/WDR16-BP-Bridging-the-Disability-Divide-through-Digital-Technology-RAJA.pdf>

68 Ibid.

69 Darma, D. C., Kadafi, M. A., & Lestari, D. 2020. FinTech and MSMEs Continuity: Applied in Indonesia.

70 Dubey, V., Sonar, R., & Mohanty, A. 2020. FinTech, RegTech, and Contactless Payments through the Lens of COVID-19 Times. *International Journal of Advanced Science and Technology*, global 3727-3734.

71 GSMA. 2020. Principles for Driving the Digital Inclusion of Persons with disabilities. Available at: [https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/12/GSMA\\_Principles-for-driving-the-digital-inclusion-of-persons-with-disabilities\\_Final-accessible-file.pdf](https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/12/GSMA_Principles-for-driving-the-digital-inclusion-of-persons-with-disabilities_Final-accessible-file.pdf) and Marzin, C. 2019. Plug and Pray? A Disability Perspective on AI, Automated Decision-making and Emerging Tech. European Disability Forum. Available at: <https://g3ict.org/publication/plug-and-pray-a-disability-perspective-on-ai-automated-decision-making-and-emerging-tech>

72 SMART by specific, measurable, achievable, relevant, and time-bound.

73 Alliance for Financial Inclusion. 2020. The global initiative for responsible and sustainable financial inclusion aiming to reduce poverty and ensuring financial stability for the benefit of all. The Maya Declaration. Available at: [https://www.afi-global.org/wp-content/uploads/2021/01/Maya\\_A4\\_AW\\_digital.pdf](https://www.afi-global.org/wp-content/uploads/2021/01/Maya_A4_AW_digital.pdf)



The dimensions of access, usage, and quality of financial services should consider physical facilities in financial institutions, appropriate technologies to ensure that the information is disseminated in an accessible manner, and an organizational culture in financial institutions guided by a disability inclusion agenda. This includes staff who are trained to avoid attitudinal barriers, concerned about the rights of persons with disabilities, and able to understand the challenges of this group.<sup>74</sup>

For many persons with disabilities, financial education can help them to become active participants in their communities, gain independence from other family members and caretakers through financial self-reliance, and earn respect within their communities while increasing their confidence by more actively using formal traditional and digital financial services.<sup>75</sup>

### 3) COLLECTION OF DATA DISAGGREGATED BY TYPE OF DISABILITY, AGE, AND SEX

**The difficulty of accessing data on the current financial inclusion status, financial needs, and financial behaviors of persons with disabilities is one of the main challenges identified.**

People can experience different types of disabilities. Therefore, in coordination with National Statistical Institutes and other relevant public and private stakeholders (such as NGOs), data should be disaggregated by sex, age, and type of disability to facilitate effective decision-making, the design of products and services that meet the needs of persons with disabilities, and the development of data-driven policies. Another relevant variable is identifying the number of economically active disabled individuals. Additionally, it is recommended that this type of demand analysis includes supply diagnosis studies that highlight gaps in the provision of financial services to persons with disabilities.

The inclusion of persons with disabilities remains a pending priority worldwide. AFI members are committed to joining efforts to ensure that no one is left behind and to create more inclusive and empowering environments accessible to persons with all types of disabilities. Governments and regulatory bodies must prioritize persons with disabilities in their policies and regulations, placing them at the center to advance more inclusive societies.



Integrating Vulnerable Groups in National Financial Education Programs and Strategies

[> View here](#)

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75 Alliance for Financial Inclusion. 2021. CEMCWG. Guideline Note on Integrating Vulnerable Groups in National Financial Education Programs and Strategies. Available at: [https://www.afi-global.org/wp-content/uploads/2021/10/GN48\\_CEMCWG\\_191021.pdf](https://www.afi-global.org/wp-content/uploads/2021/10/GN48_CEMCWG_191021.pdf)

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