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Principles for
Responsible Banking

PRINCIPLES FOR RESPONSIBLE BANKING

SHAPING OUR FUTURE

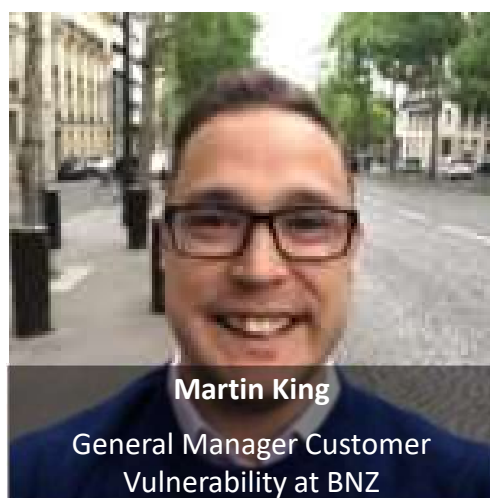
Launch of Guidance on Financial Inclusion and Financial Health Target Setting

6th May 2021

Session 1 – 9am CEST

Session One

Speakers



Agenda Session One



1. Opening remarks: Johanna Dichtl, UNEP FI and Martin King, BNZ and Co-Lead of the Working Group

2. Framework, operational process to set targets and examples: Leigh Smyth, advisor of the working group and Johanna Dichtl, UNEP FI

Questions and comments

3. Insights from UNI Global Union on Financial Inclusion: Anna Maria Romano, UNI Global Union (member of the Civil Society Advisory Body)

4. Insights from the Office of UNSGSA - Working Group on Financial Health: Dagmar van der Plas, ING and participant of the UNSGSA working group

5. Business case: Martin King, BNZ

Open dialogue

6. Closing remarks

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Recap



1. Banks should prioritize at least two areas of most significant impact to set targets after their portfolio impact analysis
2. Banks should set two ambitious SMART targets and report on their implementation annually
3. Banks must follow requirements included in our Guidance Document
4. We already launched Guidance documents for **Gender equality** and **Climate Change** target setting as well as Guidance for **Reporting and Assurance**. Soon we will launch for Guidance for **Biodiversity targets**.

Working Group Members

This Guidance document was jointly developed by 27 member banks, advised by Leigh Smyth. External stakeholders also sent us their review.



Leigh Smyth
Global Social Inclusion Consultant

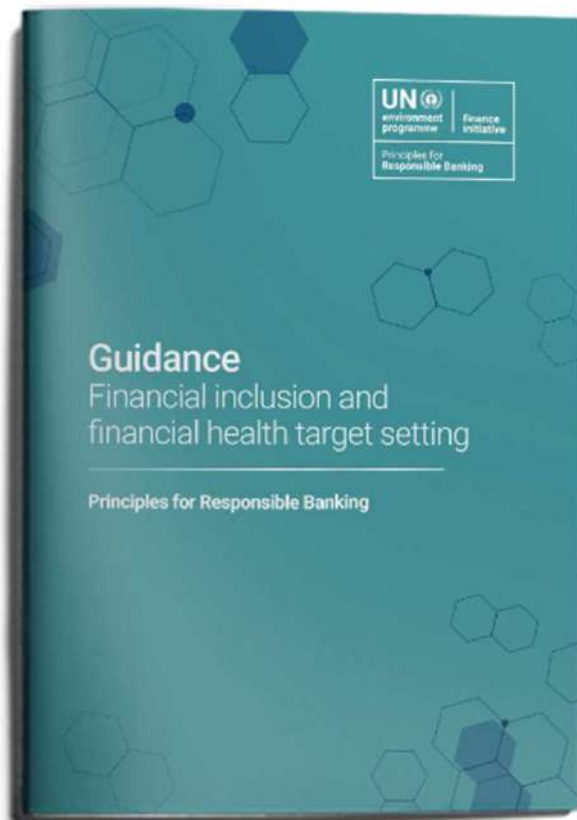
Twitter: @LeigSSmyth

LinkedIn: Leigh Smyth

External review:

International Finance Corporation, Office of United Nations Secretary General’s Special Advocate for Inclusive Finance for Development (UNSGSA), European Banking Federation, Alliance for Financial Inclusion (AFI) and UNI Global Union.

About the Guidance



<https://www.unepfi.org/banking/bankingprinciples/resources-for-implementation/guidance-on-financial-inclusion/>

Framework for financial inclusion and financial health

Operational process for setting targets

- Step 1: Understand your bank's country context and national policies
 - Step 2: Set baselines and identify priorities
 - Step 3: Set SMART targets
 - Step 4: Determine measures and actions
 - Step 5: Define Key Performance Indicators
-

Examples of targets

Appendix

- Appendix A: World Bank database to understand your country context.
- Appendix B: Other resources to understand your country context.
- Appendix C: Potential KPIs to set baselines and targets.
- Appendix D: Vulnerability and equality
- Appendix E: Examples of financial inclusion and financial health initiatives

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Framework for Financial Inclusion and Financial Health

Financial health or financial well-being

Financial inclusion

- Bank account access
- Digital inclusion
- Mutli-channel access
- Effective access

- Day-to-day finances
- Financial resilience
- Future goals
- Confidence, security and control of finances

Financial education and digital skills

Focusing on vulnerability and equality

Enablers and inhibitors

Products and services:	Internal processes:	Data analytics:	Partnerships:
New or improved products and services User centered accessible and inclusive design	Incentives, nudges, credit/risk Policies, colleague training & culture	Improving measurements, risk models and behavior anticipation	Collaboration with NGO's, governments or other enterprises for systemic changes

Vulnerability and equality

Example vulnerable and/or unequal groups (groups with protected characteristics) to identify with your partners and in your portfolio.

- Migrant workers
- Low-income customers
- Gender Equality
- People with mental or physical disabilities
- Elderly people
- Refugees
- Indigenous population
- Microentrepreneurs with low access to credit
- People subject to certain life events(i.e., job loss, divorce, abuse)
- Personal characteristics e.g., linked to race and ethnic minority groups.

Operational process for setting targets

- 1 **Understand** your bank's country context and national policies
- 2 **Set baselines and identity priorities** (based on country context and the bank's starting point)
- 3 **Set SMART targets**
- 4 **Determine measures and actions**
- 5 **Define key performance indicators**

Example 1: Financial inclusion

Defined SMART target

By 2025

- Increase the percentage of bank accounts held by low-income customers by 46% (achieving 30% of the total consumer banking accounts), and business clients that are microentrepreneurs by 40% (achieving 20% of SMEs accounts)
- Raise the use of digital services (actively and consistently used) by 25%
- Increase loan allocation for individuals and microentrepreneurs by 20% each, disbursing USD 300 bn on loans for low-income clients and microentrepreneurs (2020–2025); and substantially decrease the level of over-indebtedness for low-income customers and microentrepreneurs.
- Engage and train 10 million individuals in financial and digital education programmes, in partnership with other institutions across sectors.

Example 1: Financial inclusion

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
	In the country the bank operates in, there is a considerable financial inclusion gap:	Internally, the bank identified the following regarding its clients (in 2020):	The bank's formulated SMART Target (by 2025):	The bank engaged with relevant internal and external stakeholders to develop a plan to reach its targets by 2025. The plan defined the following measures, actions and KPIs:	
Banking access (the bank should consider the number and percentage of low-income population and microentrepreneurs in the country in accordance to national definitions)	40% of the country's population can be considered low-income and 50% of adults do not have a banking account	20% of our banking accounts are from low-income customers	Increase the percentage of bank accounts held by low-income customers by 46% (achieving 30% of the total consumer banking accounts), and business clients that are microentrepreneurs by 40% (achieving 20% of SMEs accounts) by 2025.	Develop a communications strategy, including a digital campaign, to reach potential low-income customers and microentrepreneurs to inform and encourage them to open a bank account.	Percentage of low-income customers' banking accounts versus total customers' banking accounts, increase by 8% per year (including mobile accounts, fee free accounts and virtual wallets)
	There are 2.5 millions SMEs in the country of which 90% are microenterprises and 30% do not have a banking account	15% of our business accounts are from microentrepreneurs		Launch fee-free digital accounts and virtual wallets.	Percentage of micro-entrepreneur accounts versus total SMEs banking accounts per year, increase by 6% per year (including mobile accounts, fee-free accounts and virtual wallets)

Example 2: Financial health

Defined SMART target

By 2025

- Decrease the regular use of overdraft and over-indebtedness of the vulnerable group (who display a low level of financial security and the elderly customers (+60)) by 30%.
- Work with customers from vulnerable groups (who display a low level of financial security and elderly customers (+60)) in order to increase the percentage of customers with recurrent savings, minimum emergency funds and long-term saving plans by 25%.
- Engage 10 million individuals in financial and digital education programmes, in partnership with other institutions across sectors.

Example 2: Financial health

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
	In the country the bank operates in, there is a considerable financial health gap:	Internally, the bank identified the following regarding its clients (in 2020):	The bank's formulated SMART Target (by 2025):	The bank engaged with relevant internal and external stakeholders to develop a plan to reach its targets by 2025. The plan defined the following measures, actions and KPIs:	
Day-to-day finance	85% of the adult population in the country have a banking account/ access to financial services	20% of our customer base are considered vulnerable groups (who display a low level of financial security, elderly customers (+60), 50% utilize overdraft credit regularly which is 30% more compared to total customer base	Decrease the regular use of overdraft and over-indebtedness of the vulnerable group (who display a low level of financial security and elderly customers (+60) by 30% by 2025	Improve credit/risk policies to mitigate the adverse use of overdraft by customers who do not benefit from it	Percentage of customers (classified as being from a vulnerable group) using overdraft regularly, - decrease this percentage by 6% per year, and decrease over-indebtedness by 4% per year.
	25% of the population in the country regularly use overdraft 10% of the population is over-indebted	25% of the customers in the vulnerable group are over-indebt		Integrate early warning indicators to advise customers and clients (e.g. warnings for overdraft, over-indebtedness, etc.)	
	30% of the adult population have low level of financial security and elderly individuals are at the top of the list			Develop specific digital services for the vulnerable group that help to improve their financial situation (e.g. planning and budgeting tools, debt counselling)	

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Concepts and Challenges Of Financial Inclusion

Anna Maria Romano
UNI GLOBAL FINANCE

06 May 2021



UNI GLOBAL UNION

UNI Global Union, based in Nyon, Switzerland, **represents more than 20 million workers from over 150 different countries** in the fastest growing sectors in the world – skills and services.

UNI and our affiliates in all regions are driven by the responsibility to ensure these jobs are decent and workers' rights are protected, including the right to join a union and collective bargaining.

Through its Sector Global Unions, UNI represents workers in Cleaning and Security, Commerce, **Finance**, Gaming, Graphical and Packaging, Hair and Beauty, Information, Communication, Technology and Services Industry (ICTS), Media, Entertainment and Arts, Post and Logistics, Private Care and Social Insurance, Sport, Temp and Agency workers, and Tourism industries as well as Professionals and Managers, Women and Youth.

UNI have agreed over 50 Global Agreements with multinational companies have set fair standards and conditions for their more than 10 million workers around the world.

UNI is the voice of service workers at the global level with seats on key sustainability organizations like the UN Global Compact and at forums for global leaders like the G20 and the World Economic Forum.

www.uniglobalunion.org



UNI GLOBAL FINANCE

“UNI Finance is part of UNI Global Union and is the global trade union federation for finance, representing 3 million banking and insurance workers in over 240 trade unions around the world.

UNI Finance implements the objectives of UNI in the context of the finance industry and addresses sector-specific issues of relevance to all our members. UNI Finance supports and assists affiliates to safeguard the interests of their members, promoting the need for more secure and quality jobs as well as quality services.

Our 5 key work objectives:

- 1) political and regulatory influence;*
- 2) global companies;*
- 3) organising and campaigns;*
- 4) jobs with social security and justice for all;*
- 5) UNI as a proactive, innovative and inclusive organisation.*

UNI has signed over 50 Global Framework Agreements (GFAs) with multinationals, setting fair standards and conditions for more than 10 million workers around the world. In the finance sector, UNI has signed GFAs with several key banking multinationals: BNP Paribas, Crédit Agricole, Banco do Brasil, Danske Bank, UniCredit, Société Générale, ITAU and ABN AMRO.

UNI Finance is a recognised social partner at the Asian Development Bank (ADB), in the European Commission social dialogues for banking and insurance, and in the European System of Central Banks with the ECB.

We also hold regular dialogue meetings with the European Commission’s DG FISMA (Directorate General for Financial Stability, Financial Services and Capital Markets Union).”

➤ **INCLUSION AND RIGHTS**



➤ **INCLUSION AND DIGITAL**

➤ **INCLUSION AND HUMAN BEING: RELATIONSHIP BANKING**

INCLUSION AND RIGHTS

❖ **Responsible banking** should include corporate **human rights due diligence** commitments, including on respect for labour and trade union rights **across the supply and sub-contracting chain.**

❖ **Sustainable finance** is more than climate-related finance: linked to contribution to **sustainable society.**

❖ **Trade unions** should be centrally involved in banks' development of measures and action on sustainable finance/ financial inclusion / responsible banking. **Stakeholders handling core business of finance: people**

INCLUSION AND DIGITAL

- ❖ **Cashless**: continued access to cash as a legal tender, also not to exclude most vulnerable in society
 - ❖ **digital banking** an **important tool** and **not** a new **marginalization**
 - ❖ promote **only responsible/ethical AI**
 - ❖ **potential algorithmic bias**: human in control principle.
 - ❖ **FinTechs**: financial inclusion and their regulation
-

INCLUSION AND HUMAN BEING

- ❖ Relationship banking: competitive advantage **to show our faces**
 - ❖ Access to qualified financial advice: **salesVSadvice**
 - ❖ **Remote working** and the need to connect to human
 - ❖ **Creditworthness**
-

Much more to discuss...

- Inclusion doesn't mean Over-indebtedness
 - Well-being not consuming
 - Measurement
 - Determinants of being unbanked
 - **Effects of financial inclusion**
-

NONE EXCLUDED: EVERYONE IS NECESSARY



GRAZIE

THANK YOU

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United Nations Secretary-General's
Special Advocate for Inclusive Finance for Development

UNSGSA

Financial Health

06 May 2021

UNSGSA Working Group on Financial Health

 @unsgsa

| #UNSGSA

| unsgsa.org

H.M. Queen Máxima of the Netherlands as United Nations Secretary General's Special Advocate for Inclusive Finance for Development (UNSGSA)

- As Special Advocate, the UNSGSA is a leading global voice on advancing universal access and responsible usage for affordable, effective and safe financial services.
- The UNSGSA raises awareness, serves as a convener, encourages leaders and supports actions to expand financial inclusion at a global and country level, all in close collaboration with partners from the public and private sector.

In December 2020, the UNSGSA convened the Working Group on Financial Health to:

- Elevate financial health as a concept among policy makers and the private sector and articulate a supportive action agenda
- Greater clarity and consensus around definition and measurement
- Promote measurement of financial health

UNSGSA Financial Health Working Group Members



Leora Klapper
World Bank



Hennie Bester
Cenfri



Sarah Parker
*Financial Health
Network*



Evelyn Stark
MetLife Foundation



Ida Rademacher
Aspen Institute



Mohamed Khalil
*Commonwealth
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*Mastercard Center
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Pia Roman Tayag
UNSGSA



Elisabeth Rhyne
Facilitator

What Is **Financial Health**?



Financial health or well-being is the extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future.

The Four Elements of Financial Health

- **Day to day.** Smooth short-term finances to meet financial obligations and consumption needs
- **Resilience.** Capacity to absorb financial shocks
- **Goals.** On track to reach future goals
- **Confidence.** Feeling secure and in control of finances

Why is **Financial Health** Important?



-
- Financial health underlies all facets of daily life (i.e. buying food, paying rent, etc.) and is a key aspect of quality of life.
 - The lack of financial health and financial stress has detrimental or spillover effects aspects such as physical health and productivity.
 - Financial health is an issue across developed and developing economies.
 - Financial health may have linkages to other policy objectives (more data needed)

- Adopting a financial health perspective broadens attention from access and usage to user outcomes
- The end goal of financial inclusion is for consumers and small businesses to obtain value from their use of financial services
- Financial health perspectives can be incorporated into National Financial Inclusion Strategies

Financial Health is not the next step of financial inclusion. It is a reformulation of the approach toward what is important *to achieve* with financial inclusion.

Bankable Frontier Associates

- Effect of pandemic on financial institutions illustrates how financial health and sector stability are linked.
- A build-up of financially unhealthy customers can signal potential financial sector instabilities.
- Financial health connects financial sector with broader societal issues, including employment, health, social safety nets.
- Financially healthy customers have been shown to be more profitable long term customers for financial service providers.

“Our personal finances don’t exist in a vacuum, and they are not ours alone to determine. They are a result not just of our own actions, but also the greater economy and government, law and regulation.”

Helaine Olen, author of Pound Foolish

Adopting financial health as a core business purpose and integrating it into policies, products and operations can have important business benefits:

- More, happier and more profitable customers-- maximizing customer value
 - Larger deposit balances
 - Lower delinquency and loan loss
 - Customers engage more with banks that support their financial health
 - Attracts and retains customers
- Enhanced brand and reputation
- Competitive differentiation
- More resilient due to resilience of customers
- More engaged and productive workforce
- Fulfills business purpose

Customers who think their financial institution supports their financial health are
3X more likely to recommend it
2X more likely to continue their relationship
5X more likely to express interest and use more products and services
Financial Health Network 2019 Pulse Survey

What does it mean to be a **pro-Financial Health financial service provider**?



A financial service provider that supports financial health does the following:

- Shifts corporate orientation and adds financial health as a part of vision and definition of success
- Measures customer financial health, disaggregated by segment
- Invests in new products and services that support customer financial health, and upgrades existing products and services (uses behavioral design principles)
- Ensures consumer protections are in place and seeks positive customer outcomes
- Supports the financial health of employees

“...a shift in corporate philosophy -- from being in the financial services business to being in the financial health business -- with the promise of returns for both customers and shareholders.”

Financial Health Network

Companies measuring financial health have experimented with:

- Demand-side surveys -- baseline on financial health status
- Use of a Financial Health Index for regular monitoring
- Connecting survey data with transaction and account status data
- Early warning indicators
- Defining segmentation models
- Customer-facing measurement tools

Commonwealth Bank of Australia

CBA partnered with the Melbourne Institute to develop and promote the use of two financial health indexes. CBA shared its (anonymized) customer data with the Institute to enable this.

Measuring Financial Health can help your business:

- Inform product development and develop strategic partnerships
- Evaluation the financial health impact of products and programs
- Engage with customers and deepen business relationships

Source: Financial Health Network

FSPs working with financial health have developed products to “help your customers spend wisely, build savings, borrow responsibly and plan for the future” *(Financial Health Network)*

- Planning and budgeting tools
- Automatic savings products
- Pro-health product features (e.g. overdraft protections)
- Responsible lending
- Behavioral nudges -- just in time alerts
- Emergency assistance
- Coaching and debt counseling

Financial Institutions offer digital tools for customers to evaluate their own financial health

- NatWest Bank
- Even
- Servus Credit Union
- Commonwealth Bank of Australia
- BBVA
- Many more and the list is growing!

Commonwealth Bank of Australia

In addition to Spend Tracker, a basic budgeting and planning tools, CBA instituted alerts to customers at critical moments:

- Transaction Notifications
- Prospective notice of insufficient funds for recurring expenses

Source: Financial Health Network

Companies have found that supporting the financial health of employees creates a more productive and loyal workforce

- 59% said financial money matters causes them the most stress in their lives -- outranking jobs, relationships, health and other matters *(Source: PwC)*
- 55% of workers in the UK said that financial pressure distracts them from fulfilling their roles at work
- Lost productivity and absenteeism due to money stress costs UK employers £10s of billions *(Source: Neyber)*
- Financial wellness programs are increasingly moving beyond only pensions to address all dimensions of financial health

PayPal Covid-19 Response: Employee Financial Health

When the pandemic began, PayPal put its existing employee financial health program into high gear:

- Reduced cost of healthcare benefits
- Distributed stock awards to all employees regardless of level or tenure
- Raised wages where wages did not provide minimum disposable income
- Implemented personal financial education and counseling.

Source: Financial Health Network



Contact

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Our mission to disrupt predatory lending

Bank of New Zealand



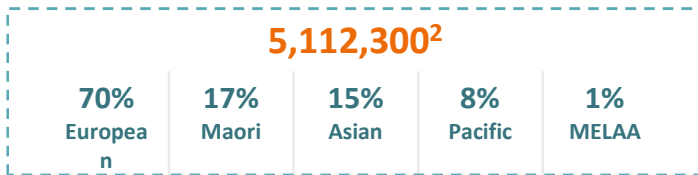
NEW ZEALAND | AOTEAROA



~300,000¹ Kiwis using high-cost lenders

~2,500¹ People involved in the industry

~\$2b¹ Potentially owed by Kiwis



1 – BNZ Research May 2019 (figures are estimate only);
2 – Stats.govt.nz, figures include multi-ethnic individuals

Bank of New Zealand

2020 snapshot

Total lending: \$88.1bn
Customer deposits: \$71.8bn
Operating Revenue: \$2,539m

COVID-19 RESPONSE
Extraordinary times, exceptional response

Supported 30,000 customers affected by COVID-19

\$10bn in pandemic support measures
\$200m in Business Finance Scheme Loans

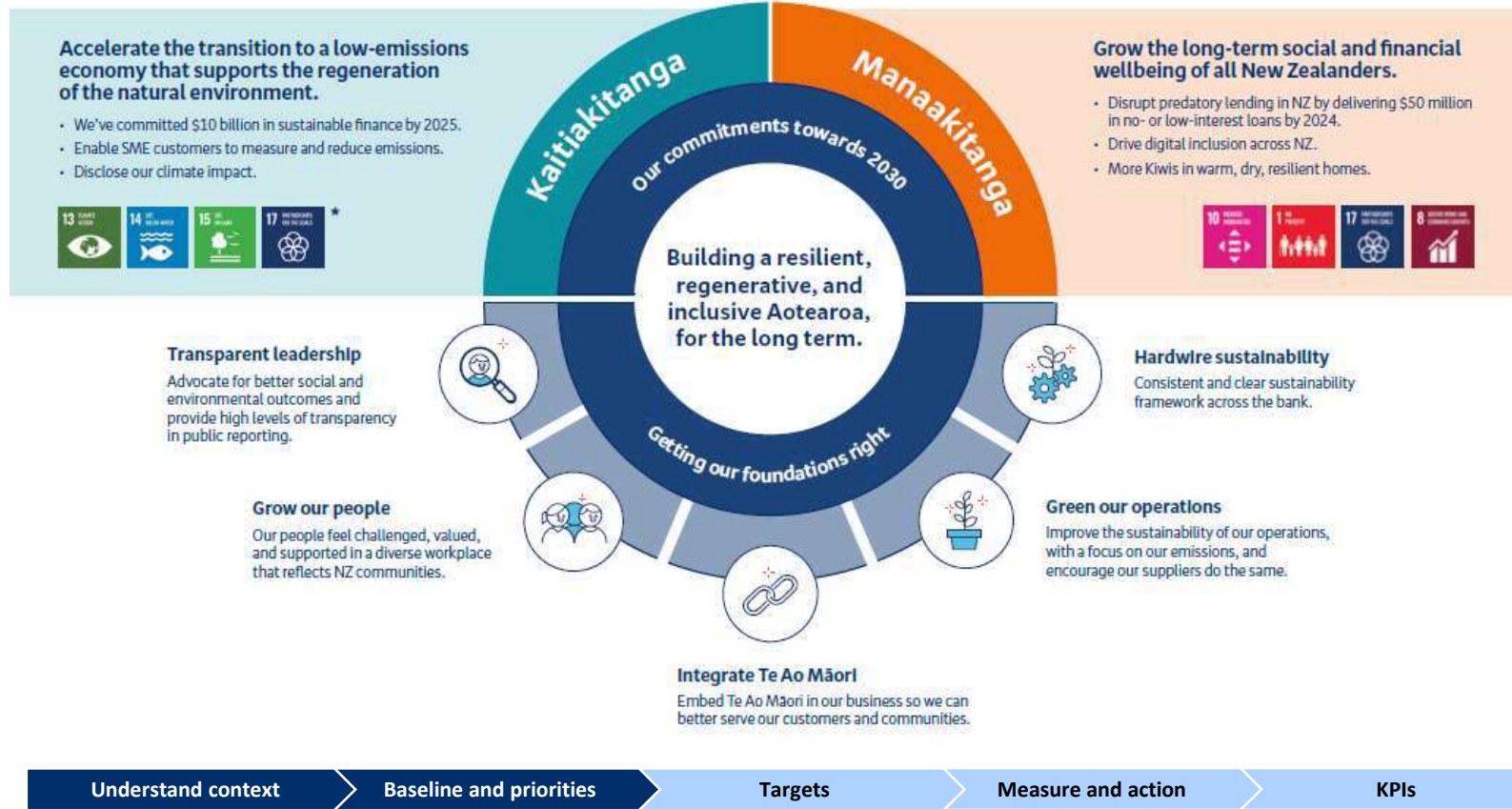
Helped 4,300 New Zealanders into their first home

Supported 13,000 businesses to invest and grow

Living Wage Accredited Employer
Launched Domestic and Economic Abuse Team



BNZ Sustainability Strategy



Through partnerships, our aim to disrupt these predatory lenders by offering an affordable alternative



No Interest Loan Scheme
No Interest Loans
<\$1,500

Step Up
Low Interest Loans
<\$5,000

Debt Solve
Counselling & Advocacy
<\$10,000



Mobile truck providing
food & household goods



Home Repair
Programme



No interest, early
access to salary

Understand context

Baseline and priorities

Targets

Measure and action

KPIs

Our progress so far

\$10.2m
in lending since launch

11,460 financial
conversations

Customers saved
in fees & interest **\$4.6m**

Committed to
\$50m
funding by 2024



"When you can't eat what you like, everything is very bleak & dark. The loan has made an enormous, huge difference."

– Maria, paid for dental work.



"I really liked that they made sure I would be able to keep up with the repayments and not be left in financial strife."

– Nicky, bought a used car.



"My daughter has health problems & has to go to hospital. Now I've got a vehicle to take her to the medical centre."

– Billy, bought a used car.

Understand context

Baseline and priorities

Targets

Measure and action

KPIs

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Materials will be available at the members' page and internet

<https://www.unepfi.org/banking/bankingprinciples/resources-for-implementation/guidance-on-financial-inclusion/>

<https://www.unepfi.org/banking/banking/unep-fi-banking-members-space/>

We encourage you to start with your bank's country analysis and go through the other steps to set your targets.

You should make your targets public and report your progress annually