



## Deputy Minister Dr David Masondo's keynote address

### 2<sup>nd</sup> Global Partnership for Financial Inclusion (GPFI) Plenary Meeting

Nombolo Mdhluli Conference Centre, Skukuza  
19 May 2025

Good morning, distinguished delegates, esteemed colleagues from the G20 and invited countries, representatives of International Organisations and invited guests.

It is an honour to welcome you all to the second Plenary Meeting of the Global Partnership for Financial Inclusion, in the heart of Mpumalanga.

We are gathered at the gateway to Kruger National Park, one of South Africa's most treasured landmarks.

Unfortunately, I am not able to join you in person because of the national budget preparations.

I thank our GPFI Co-Chairs and organisers, for their dedication, and I thank **you** for joining us to shape a future where financial access truly translates into usage and meaningful impact.

#### **Presidential priority link – From access to usage**

Over the past decade, our collective efforts, across G20 countries and elsewhere, have dramatically expanded financial access. Millions of previously unbanked individuals now have bank accounts or mobile wallets.

In South Africa, thanks in part to social grants and banking outreach, account ownership is high. Globally, the number of unbanked adults has fallen, though 1.5 billion people worldwide still lack an account, a stark reminder of work yet to be done. But even among those counted as “financially included,” how many are using financial services to improve their lives? **A dormant bank account is not a pathway out of poverty.**

A digital wallet that never sends or receives payments is not a true inclusion. Our own FinScope survey shows a persistent gap between access and active usage, especially in underserved communities. We have given more people a foothold in the financial system, but now we must empower them to climb.

That is why South Africa, as G20 president in 2025, has made **“Moving from Access to Usage”**. This priority is both timely and urgent. It challenges us to look beyond the quantitative metrics of inclusion such as the number of accounts opened, and focus on the qualitative reality of inclusion, the value people get from those accounts. Are individuals and small businesses able to leverage financial services to smooth their incomes, invest in opportunities, and protect themselves against shocks?



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In too many cases, the answer is not yet. Usage remains low, and significant gaps persist, particularly for women, youth, informal workers, and rural entrepreneurs. We cannot be satisfied with inclusion that exists only on paper. We must ensure it comes to life in kiosks, farms, and markets across our countries, including the craft markets of Mpumalanga.

#### **Empowering women - the multiplier effect**

Focusing on usage also means focusing on who is using financial services, and who is not. Empowering women is not just a matter of fairness or social equity; it is smart economics. When women gain access to financial tools and earnings, they invest in their families and communities to an impressive degree. Studies find that women typically reinvest up to 90% of their income back into their households, compared to around 30–40% for men. We have seen that financially empowering a woman creates a ripple effect; children stay in school longer, family nutrition improves, and local economies become more resilient. Conversely, when women remain on the margins of finance, we all lose out on growth and innovation.

Therefore, as we discuss solutions, let us remember that closing the financial inclusion gap for women is not a sidebar it is central to our agenda. Whether it's a craft vendor in rural Mpumalanga, a market trader in Lagos, or a smallholder farmer in Asia, giving women access to and the ability to use affordable payments, credit, and insurance will boost development broadly. South Africa has made women's economic empowerment a priority in our national strategies, and we are seeing encouraging progress. But there is much farther to go to ensure that the **creative entrepreneur** I described, and millions like her can prosper. She does not want charity; she wants the playing field: levelled reliable digital payments, safe savings, and fair credit so her enterprise can grow.

#### **From policy to action - South Africa's commitment**

Ladies and gentlemen, turning this vision into reality will require concerted action on multiple fronts: public policy, private innovation, and grassroots capacity-building. South Africa is committed to doing its part. Through our Financial Sector Development Reform Program (FSDRP), supported by partners like the World Bank and the Swiss State Secretariat for Economic Affairs, we invest in the infrastructure and reforms that move inclusion from access to usage.



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Allow me to highlight a recent initiative under this program: the Inclusive Payments Digitalisation Programme. This initiative, launched with our Reserve Bank, aims to bring practical digital payment solutions to the informal sector. We have piloted it in two communities, Tembisa and Hammanskraal, to develop digital ecosystems right where people live and work. Some of you visited these enterprises in March. This pilot is a testament to what is possible when we blend policy intent with on-the-ground innovation. We plan to expand such efforts, informed by data and community feedback, so that no entrepreneur is left behind by the digital finance revolution.

Our commitment goes further. We are streamlining regulations to encourage low-cost fintech solutions through the Intergovernmental Fintech Working Group, strengthening consumer protection to build trust in digital finance through the Conduct of Financial Institutions (COFI) Bill, and improving connectivity in rural areas through the SA Connect programme. In essence, we are trying to create an environment where using financial services is easy, affordable, and safe so that inclusion translates into actual economic participation. But South Africa cannot do it alone. The beauty of the GPFI is that it allows us to learn from each other and to tackle common challenges together. Every country in this room has experiences, successful policies, clever tech applications, and even instructive failures that can inform the way forward for all of us.

#### **A challenge to the GPFI - Solutions for the “Last Mile” - Mpumalanga artisans**

This brings me to a challenge or rather an invitation to all delegates as we proceed with today's agenda. Over the next two days, you will delve into specific topics that are crucial to advancing financial inclusion. Session 2 on MSME Finance will examine how we can better support micro, small, and medium enterprises. Session 3 on Digital Financial Inclusion and Technology will focus on harnessing technology to include underserved populations. I urge you to keep the image of our artisan vendor in mind during these discussions. Ask yourselves, as I ask myself: *What solutions can we design that will directly benefit that woman at the craft market, or the countless entrepreneurs like her in the “last mile” of our economies?*

In Session 2, as you talk about MSME finance, let us remember that informal and micro-entrepreneurs are the backbone of emerging economies. How can we ensure our plans for MSME credit, insurance, or capacity-building extend to those with no collateral and limited paperwork? Perhaps we need to revamp





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microloan frameworks or deploy new risk assessment tools that understand a cash-based business. Perhaps the answer lies in community-based lending models or guarantee schemes that bring the smallest businesses into the fold. Let us think creatively so that “MSME finance” is not just about the medium enterprises in capital cities, but also the one-woman businesses in villages and townships.

In Session 3, which will explore digital financial inclusion and technology, we have the opportunity to tackle the very obstacle that our Mpumalanga craft sellers face: the lack of accessible digital payment options. I encourage you to share and brainstorm innovations, be it simple mobile payment apps, low-cost point-of-sale devices, QR code payment systems, or offline-capable fintech solutions that can be deployed to open markets for those artisans. Technology exists and is improving by the day. Your task is to shape inclusive policies and partnerships that put those technologies in the hands of the underserved.

Most importantly, as you engage in these sessions, uphold the values that guide our G20 Presidency this year – Solidarity, Equality, and Sustainability. Solidarity means we recognise each other's struggles as our own and support our weakest links. Equality means we design solutions that work not just for the affluent or the urban, but equally for rural women, for migrants, and for the less literate. Sustainability means the interventions we craft today must endure and adapt, driving long-term inclusive growth. If we apply these principles, I am confident that the GPFI can incubate ideas that truly transform the real-world financial landscape for people like our creative entrepreneurs.

#### **Conclusion - from Skukuza to the world**

Ladies and gentlemen. Although I am not with you in Skukuza in person, I am fully present in spirit and inspired by the significance of this gathering.

Skukuza, set in the heart of Mpumalanga, is a place of extraordinary natural beauty. But beyond the landscape, I invite you to see this region through the eyes of its people, the informal trader in the nearby village, the artisan at the roadside, the tour guide, the owner of a small guesthouse. They are the human faces behind the terms we use every day, “last-mile inclusion,” “MSME finance,” “digital uptake.”

This is why financial inclusion matters. Not as an abstract concept, but as a tool for improving lives and expanding opportunity.



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As we conclude today's discussions, I hope that we do so with more than just new insights, we leave with a renewed commitment to turn those insights into action. Imagine that the next time we return to this province, whether in person or through the stories we hear, we stop at a craft stall and see a local artisan complete a sale with the tap of a card or a scan of a phone. Her smile, her success, would be the measure of the work we commit to here.

The Global Partnership for Financial Inclusion exists to ensure that growth includes everyone and leaves no one behind. This plenary is an opportunity to turn our shared vision into real and tangible impact. I encourage each of you to bring your expertise, your creativity, and your resolve to the sessions ahead.

Let us develop solutions that are practical, innovative, and inclusive, solutions that move from the pages of reports to the hands of people across rural towns and urban centres alike.

Thank you for your time, your engagement, and your shared commitment.

As we shift from access to usage, let us remember: our success will not be measured by how many policies we write, but by how many lives we uplift.

Thank you.