
Proposal for minor additions to the “Revised draft of the Outcome document of the Third International Conference on Financing for Development (7 May 2015)”

Outcome of the workshop and the meeting of UN Inter-Agency Task Force on Social and Solidarity Economy (12 May 2015)

Context

The Revised Draft includes mention of the importance of cooperatives. However, it does not recognize the role that many forms of social and solidarity finance play in financing sustainable development, including financial cooperatives, ethical banks, crowd-funding and the rapid growth of digital currencies worldwide, and peer-to-peer systems of credit amongst poor communities in particular.

Recommendations

Recommended addition of sentence to paragraph 38:

“We support the growth of crowd-funding, complementary currencies, ethical banks and financial cooperatives, amongst other forms of social and solidarity finance.”

This should be inserted as follows:

38. We will work to ensure access to formal financial services for all, including the poor, women, rural communities, indigenous people, and persons with disabilities. We will adopt or review our national financial inclusion strategies in consultation with relevant national stakeholders, and include financial inclusion and consumer protection as a policy targets in financial regulation. We will encourage our commercial banking systems to serve all populations. We will support microfinance institutions, development banks, agricultural banks, mobile network operators, payment platforms, agent networks, cooperatives, postal banks and savings banks. We encourage the use of innovative tools, including mobile banking and digitalized payments to promote inclusion and financial literacy. **We support the growth of crowd-funding, complementary currencies, ethical banks and financial cooperatives, amongst other forms of social and solidarity finance.** We commit to increasing resources for capacity development for developing countries and expand peer learning and experience sharing among countries and regions, including through the Alliance for Financial Inclusion and regional organizations. We encourage mutual cooperation and collaboration between financial inclusion initiatives, including the Consultative Group to Assist the Poor (CGAP), the Global Partnership for Financial Inclusion (GPFI) and the United Nations Capital Development Fund (UNCDF).

This sentence was drafted by experts during the [workshop on “Social and Solidarity Finance: Opportunities, Tensions and Transformative Potential”](#) organized by the United Nations Research Institute for Social Development (UNRISD) in collaboration with the International Labour Organization (ILO) and the Friedrich-Ebert-Stiftung (FES), 11-12 May 2015, Geneva. It was then supported by the [UN Inter-Agency Task Force on Social and Solidarity Economy](#) during its meeting on 12 May 2015. The sentence also received the support of the secretariat of the [International Leading Group of the Social and Solidarity Economy](#).