

THE FOUNDATION FOR DEVELOPMENT COOPERATION



Financial inclusion:
A new microfinance initiative for APEC

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ABSTRACT:

Microfinance is not a new topic of discussion within APEC, but it needs a fresh start. Discussion of microfinance has withered as a consequence of false starts in the Economic Committee and the SME Working Group. Therefore ABAC's turning attention to the subject is a most welcome development. The purpose of this paper is to suggest how ABAC might succeed in steering APEC's exploration of microfinance out of the blind alley into which it has strayed, and in getting microfinance onto the agenda of the Finance Ministers' process.

The way forward may lie in ABAC's agreeing to adopt the related concepts of financial 'inclusion' and 'exclusion' as a framework for analysis and action. These terms encapsulate a very important reality. The fact is that some proportion of economically active persons in every economy has no access to institutionally-provided financial services. In the APEC developing member economies the proportions of 'financially-excluded' people are very substantial.

Microfinance is a powerful tool for achieving higher levels of financial inclusion in such economies. Increased inclusion brings both efficiency and equity benefits. Microfinance is also revealing substantial commercial opportunities and attracting growing private capital flows. A new initiative, with a different emphasis from previous discussions and in a forum more central to APEC, is necessary to revive APEC's exploration of microfinance.

To launch a successful initiative, it will be helpful to redefine the problem for which microfinance is seen as a solution. This could be done by focussing less on problems of poverty and gender and more on issues of financial exclusion. Such an approach restates the problem as a financial sector issue. Setting the discussion in a context of financial inclusion would focus attention on a systemic problem (exclusion) rather than on a policy tool (microfinance). It would emphasize goals rather than instruments.

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Such an approach might enable microfinance to claim a place on the agenda of the FMP. Finance Ministers must be persuaded to take up financial inclusion as a policy goal integral to their agenda of financial system development and capacity-building. This would assist in dispelling misconceptions, still current in some APEC quarters, which impede the serious consideration of microfinance. These include the notion that microfinance is no more than a passing fad, or that it is at best a peripheral social welfare measure. Expressions of support for microfinance can therefore be ‘trotted out’ periodically to assuage concerns about the need for ‘shared prosperity’, although microfinance itself has no place in the economic reform agenda. Such misconceptions must be dismissed.

This paper discusses possible modalities for an FMP initiative to increase levels of financial inclusion in member economies, with microfinance as the principal policy tool. It also considers where ABAC might find allies to support such an initiative. These include commercial banks (for example, Citi Asia Pacific’s regional financial inclusion program) and international financial institutions (including the World Bank ‘Access to Finance’ program). Regional networks of microfinance service providers (such as Banking with the Poor and Microfinance Pasifika) might provide useful entry points for action in key economies.

An FMP initiative could be directed to the measurement of, and increase in, levels of financial inclusion in member economies. Common criteria for measurement would have to be agreed. Economies would commit to publishing comparative data and to improving their performance progressively, with microfinance as a central policy tool. Case-studies of innovation, examination of national policy frameworks, policy dialogue and collaborative capacity-building would assist economies to improve their performance in providing sustainable financial services, accessible to all.

1. Introduction: financial inclusion and microfinance

From the late 1980s, the emergence of the Grameen Bank in Bangladesh drew attention to the role of ‘micro-credit’ as a source of finance for micro-entrepreneurs. Lack of access to credit was seen as a binding constraint on the economic activities of the poor. Micro-loans delivered to groups of poor women seemed to offer a simple and direct remedy and the connection between providing credit and removing poverty was intuitively appealing. It was also politically attractive. Resources could be made available through the political process, while government sponsorship of mass credit bought vote-banks. Less well understood was the need for micro-credit to be financially sustainable. Also, emphasis on credit to the exclusion of other financial services obscured the need to develop organic systems of financial intermediation, commencing with grassroots savings mobilization.

Simplistic notions of micro-credit produced counter-reactions. For the past decade or more the idea of *micro-credit* as a panacea for poverty has lost ground to a more holistic notion of *microfinance*, seen as encompassing a range of financial services needed by the poor. It was ironic that by 2006, the year in which Muhammad Yunus and Grameen Bank were awarded the Nobel Peace Prize for their pioneering work in ‘micro-credit’, the term itself had been eclipsed and retained virtually no currency in professional circles. Nonetheless, Yunus’s Nobel prize has served to cement ‘micro-credit’ ever more firmly into the popular, journalistic and political vocabularies. This is unfortunate in that it impedes a full understanding of the financial service needs of the poor and how they might best be satisfied.

More recently, the term *financial inclusion* has gained ground among professionals. ‘Financial inclusion’ focuses attention on the need to bring previously excluded people under the umbrella of financial institutions. However, while ‘microfinance’ has driven ‘micro-credit’ out of the professional discourse, ‘financial inclusion’ has not replaced ‘microfinance’ as an operational concept. Financial inclusion is the most useful frame of reference for considering how poverty might be reduced through provision of financial services. And microfinance (using that term in a broad sense, explained below) remains the most potent weapon available for reducing financial exclusion.

Financial exclusion in developing member economies reflects the fact that the ‘informal’ or ‘un-enumerated’ economy is of major importance as a source of livelihood for the poor, while for them the household is the primary unit of both production and consumption. A number of considerations impede the access of households to financial services. These include geographic isolation, low population densities and gender, which lead to unequal access in economies where financial sector development is limited. Particular sectors, notably smallholder and peasant agriculture, with their associated post-harvest and off-farm economic activities, pose special challenges for financial service provision. A general problem in the developing member economies is the inability of many lower-income households to meet lenders’ requirements for formal physical collateral¹.

¹ The Peruvian scholar Hernando de Soto has shown that land tenure and land titling deficiencies prevent the poor from collateralizing the assets they have accumulated. See De Soto, *The other path* (1989)

International development agencies and financial institutions have been active in developing new approaches to these problems. The UN Capital Development Fund (UNCDF) published an influential 'Blue Book' on financial inclusion in 2005². The World Bank has devoted considerable resources to a research program on 'access to finance', within which attention is paid to financial exclusion of the poorest and to determining how access to financial services can be measured by governments³. Also within the World Bank Group, the International Finance Corporation (IFC) supports private sector approaches to increasing access to financial services⁴.

2. Financial inclusion, microfinance and poverty

The financial service needs of the poor are simple, but their satisfaction can be life-enhancing. A broad conception of microfinance embraces deposits, remittances, payments, micro-insurance and pensions, aside from credit. The poor need access to convenient, liquid and safe deposit services which are protected against inflation by positive real rates of interest. With savings in reserve the poor are able to smooth their consumption expenditures in the face of uncertain income streams. Savings give households a shield against catastrophic events, whether affecting individuals or entire communities. Misfortunes such as illness or bereavement, or destruction due to natural disasters, might otherwise force the vulnerable to divest productive assets, tipping them over the divide between meagre sufficiency and poverty.

Access to deposit services also assists the recipients of 'lumpy' income flows, such as remittances or periodic crop receipts, to manage these more efficiently and prudently. This applies to domestic remittances in countries where internal migration is significant, but also in those countries with significant numbers of absentees working overseas. In either case, access to efficient and reasonably-priced remittance services can provide considerable welfare benefits.

Households in remote locations can benefit from payments services that greatly reduce the transaction costs, in time and money, of meeting a range of financial obligations. Microfinance institutions (MFIs) are often able to reach into areas too remote for formal financial institutions and government agencies. However in partnership with such agencies they are able to arrange payments for utility fees, government charges and other obligations for such households. There is also scope for households to receive payments from agencies of government, such as pensions, lease rentals and crop receipts, where applicable.

² Available for download at <http://www.uncdf.org/english/microfinance/pubs/bluebook/index.php>

³ see

<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTRESEARCH/0,,contentMDK:21285410~pagePK:64165401~piPK:64165026~theSitePK:469382,00.html>

⁴ [www.ifc.org/ifcext/mekongpsdf.nsf/AttachmentsByTitle/FMDFactsheet/\\$FILE/A2F-Factsheet.pdf](http://www.ifc.org/ifcext/mekongpsdf.nsf/AttachmentsByTitle/FMDFactsheet/$FILE/A2F-Factsheet.pdf)

Micro-insurance is another financial product with potentially profound welfare benefits for poor households. Micro-insurers are learning how to pool risks among clients to provide simple forms of cover against contingencies such as death and illness. MFIs may offer cover to clients as an element in loan contracts, or arrange various forms of protection for savings depositors upon payment of an additional fee. While still rudimentary, micro-insurance is a growing element in the broader micro-financial services industry. Another development is a variety of long-term savings schemes that offer quasi-pensions to clients.

Poor households benefit from access to credit, which can increase the productivity of their labour in micro-enterprise activities. Access to credit from alternative sources can also free poor households from exploitative financial relationships with moneylenders. Further welfare benefits may occur if micro-credit is not restricted to financing narrowly-defined 'productive' activities. Recognizing the fungibility of money, which makes it difficult for lenders to know exactly how borrowers use the funds they receive, many microfinance service providers are prepared to lend for a wider range of welfare-enhancing purposes. These may include family needs, including school fees, and the purchase of consumer durables.

To say that micro-credit has been 'eclipsed' is not to say that the poor cannot benefit from credit, but only that credit should be provided in the context of a full portfolio of microfinance services. And of all potential micro-financial services, access to deposits is probably the most useful to most people, for most of their lives.

3. The diverse character of contemporary microfinance⁵

Contemporary microfinance is becoming an extremely diverse enterprise, extending far beyond the conventional NGO model of microfinance institution. Any financial institution can 'do' microfinance if it is prepared to make the necessary investments, and bankers are increasingly willing to do so. Microfinance services are being provided by regulated financial institutions, both banks and non-banks. Services are offered by private, for profit, entities and public-private partnerships, as well as by voluntary sector agencies and informal entities. Foreign capital investment in dedicated microfinance institutions is reported to be surging, with the emergence of specialized funds, 'Microfinance Investment Vehicles'. These channel funds to bankable microfinance service providers. For the most part this is still not strictly commercial capital, the 'surge' being driven by the substantial and growing resources of socially responsible private investors.

⁵ In an earlier session of this workshop, presentations by Ms Brigit Helms and Mr Hiroshi Toyoda among others, have dealt with the rapid growth and growing complexity of the microfinance industry. This paper will add only a few remarks on this subject.

Services provided by contemporary microfinance include the wide range of microfinance ‘products’ discussed in the previous section. For many purposes it is more useful to categorize microfinance by the products on offer than by the characteristics of providers. For financial inclusion to increase, diversity is desirable in terms of delivery models, and ownership and governance structures, as well as in products. Innovations in information technology offer enormous possibilities for reducing transaction costs and overcoming the disabilities of distance and low population density. Innovative approaches to service delivery are stimulated in some cases by innovative financial sector regulation, based on growing understanding of the special characteristics of microfinance⁶.

Experience suggests that governments may support microfinance directly, by providing judicious support, or indirectly by providing a supportive policy and regulatory environment (including freedom to price loans and deposits according to risk and market conditions). But some public initiatives do more harm than good; it is now accepted that governments should not lend, nor provide resources for lending. Neither should governments ‘package’ micro-credit schemes into projects in other sectors without regard to their validity as financial sector initiatives. There is a diversity of experience in policy as well as in products and the institutional aspects of microfinance. There are multiple paths to increased financial inclusion, and actors in any one economy can learn from the experience of others. Policy dialogue and the exchange of experience are activities in which APEC has particular comparative advantage.

4. The relevance of financial inclusion to APEC: efficiency and equity gains

Increased levels of financial inclusion support both economic efficiency and equity. In consequence, APEC has an interest in action to increase inclusion. Maintaining the momentum of economic growth in the region was the primary motive for APEC’s foundation, and more recently APEC Leaders have called for more equitable distribution of the benefits of globalization, under the rubric of ‘shared prosperity’⁷.

With respect to economic efficiency, higher levels of financial inclusion in member economies contribute to financial deepening, an important concomitant of economic development. There is real significance for financial sector development in the extension of savings facilities to millions of poor householders. This is true no matter how small the mean balance of their accounts. The poor, especially in the developing economies, can demonstrate a surprisingly high propensity to save. This is particularly true if they have access to safe, liquid, deposit facilities bearing positive real rates of interest. Extension of financial services to the poor, especially deposit-taking services, lays the foundation for a cumulative process of financial deepening.

⁶ Philippines is a leader in regulation tailored to microfinance, as seen in the presentation by Ms Silvestre at an earlier session of this workshop..

⁷ See the Shanghai Declaration, ‘APEC Economic Leaders’ Declaration: Meeting New Challenges in the New Century, 21 October 2001’, available online at http://www.apecsec.org.sg/apec/leaders_declarations/2001.html.

A second contribution to economic efficiency applies particularly in the developing economies. It concerns their competitiveness in international trade. APEC's focus on SMEs is concerned to a large degree with trade-promoting strategies. This may help to explain the indifference of some officials to micro-enterprises, since these are seen as having very little export potential. But this is a partial and mistaken analysis, based on the presumed capacity of one set of actors (SMEs) to engage directly in export trade. Such analysis neglects the indirect contribution of another set of actors (micro-enterprises) to overall economic efficiency and export capacity.

Micro-enterprises in the developing member economies are mainly household-based. These are the most numerous units of production as well as the largest source of employment in those economies. It is true that micro-enterprises, especially the typical 'survival' enterprises of the poor, make little direct contribution to exports. However in some economies, for example Chinese Taipei, there are well-established supply-chain relationships in export industries which reach down into the household-based micro-enterprise sector. Lower wage rates paid in that sector can be a factor in the international competitiveness of industries where such relationships prevail.

However, the most important, if indirect, contribution to export promotion by micro-enterprises consists in their capacity to supply wage-goods and services to the industrial workforce. For developing economies to exploit comparative advantage in manufacturing based on low labour costs, it is necessary for workers to have access to low-cost wage-goods and, particularly, services. It is the comparative advantage of micro-enterprise to produce such goods and services, which can form a substantial proportion of the consumption basket of manufacturing workers. By meeting the consumption needs of the formal sector workforce, micro-enterprises act to reduce wage pressures in the export sector and thereby assist to maintain its international competitiveness.

Financial inclusion of micro-entrepreneurs increases the productivity and profitability of their activities by funding their capital requirements and increasing their capacity to supply the consumption needs of industrial workers. In addition, greater financial inclusion of the industrial workers themselves can also contribute to export competitiveness. By accessing deposit services, industrial workers can be assisted to accumulate savings while efficient funds-transfer services can reduce the transaction costs of remittances to families. By increasing the net rewards of participation in the industrial workforce, such services tend again to reduce wage pressures in the export sector and thereby act to maintain its international competitiveness.

Rising levels of financial inclusion contribute to distributional equity. First, micro-enterprise conducted at the household level provides income to poor and low-income people in the developing member economies. It is a mechanism that enables the benefits of economic growth to flow to poor and low-income people, and to facilitate their participation in that growth. Action to improve the productivity of micro-enterprises, including increasing their access to financial services, will have direct distributional benefits, because these enterprises are the major source of non-agricultural employment in developing APEC economies. Additionally, female-headed households are

overrepresented among the poor and stand to gain disproportionately from access to financial services and micro-enterprise opportunities.

Finally, increased financial inclusion and the micro-enterprise activity it supports have the potential to ameliorate the impact of market-opening measures on those who might otherwise bear the brunt of the costs of adjustment. In the case of the APEC economies, support for policies to increase financial inclusion could increase the political feasibility of moving towards the Bogor goals. In the meantime, given the proliferation of less comprehensive trade agreements, having access to financial services increases the capacity of low-income households and micro-enterprises to withstand the shocks of adjustment imposed by international treaty obligations.

5. Microfinance and financial inclusion in APEC forums

Microfinance is not a new topic for discussion within APEC, but it needs a fresh start. Mexico mounted major initiatives in the field in 2002, introducing discussion of the closely related topics of ‘micro-banking’ and ‘micro-enterprise development’ within the Economic Committee (EC) and SME Ministerial processes, respectively. Mexico secured the endorsement of the APEC Ministerial Meeting for a comprehensive statement of principles on micro-banking development, regulation and supervision, which was paralleled by a comprehensive endorsement of microfinance as a measure for micro-enterprise development by the SME Ministerial.

Unfortunately for the EC, Thailand led APEC down a blind alley in 2003 by introducing the topic of ‘specialized financial institutions’ (SFIs) into the Committee. While ostensibly building upon the Mexican initiative, the then-government of Thailand was actually seeking APEC validation for populist domestic policies, especially the provision of subsidized and politicized credit. This intervention had the effect of stopping the momentum of the Mexican push to eliminate financial exclusion. The experience may well have diminished the status of the EC⁸; it certainly set back any constructive exploration of microfinance by APEC.

Mexican leadership in 2002 had persuaded SME Ministers to accept that micro-enterprises are qualitatively distinct from small and medium enterprises. Accordingly it was agreed they require a separate and distinct policy regime, including the provision of appropriate micro-financial services. For this purpose, a Micro-Enterprise Sub Group (the MESH) was to be set up under the aegis of the SME Working Group from 2003. However the MESH laboured under severe disadvantages until eventually it was folded back into the SMEWG in 2007 and ceased to operate independently. While administrative efficiency is offered as a justification for this decision, there is also a

⁸ A study of specialized financial institutions prepared by Thailand and published by the EC appeared to endorse their engagement in ‘industry policy’ despite APEC’s commitment to trade liberalization. It endorsed SFIs that prop up protected industries on the pretext of their ‘multi-functionality’. And it endorsed SFIs providing subsidized credit to low-income households and micro-enterprises despite negative implications for financial sector liberalization. See the full report, chapter 2, ‘Role and Development of Specialised Financial Institutions’, in the *2003 APEC Economic Outlook*.

history of incomprehension and/or hostility towards micro-enterprise on the part of some officials in the SMEWG. The failure of most member economies to contribute genuine micro-enterprise expertise to the Sub-Group's deliberations had also hampered its effectiveness.

As a consequence of false starts in the EC and the SMEWG, discussion of microfinance has withered in APEC. A new initiative, in a new forum and with a new organizing principle, will be necessary to revive and advance the discussion. This could be done by focussing less on problems of poverty and gender and more on issues of financial exclusion. Such an approach restates the problem as a financial sector issue, while not diminishing the seriousness with which poverty and gender issues are regarded.

Low levels of 'inclusion' define the financial systems of many APEC member economies and substantial and continuing increases are needed. Recognising this mandates a renewed exploration of microfinance within APEC. Serious examination of the potential for financial inclusion through microfinance will dispel certain misconceptions, still current in some APEC quarters. These include the notion that microfinance is just a passing fad, or that it is at best a peripheral social welfare measure. Expressions of support for microfinance can therefore be 'trotted out' periodically to assuage concerns about the need for 'shared prosperity', although microfinance itself has no place in the economic reform agenda. Such misconceptions must be dismissed.

Some proportion of economically active persons in every APEC economy, even those with high average incomes, has no access to institutionally-provided financial services. In developing member economies the proportions of people who are financially 'excluded' are substantial indeed. Achieving higher levels of financial inclusion can then be seen as a major task of financial sector development in such economies. Setting the discussion in the context of 'inclusion' focuses attention on a systemic problem (exclusion) rather than on a policy tool (microfinance). It emphasizes the goal rather than the instrument.

6. An APEC Finance Ministers' initiative for financial inclusion

Finding how to eliminate financial exclusion through the creation of sustainable institutions, appropriate legal and regulatory frameworks and supportive policy environments is an appropriate agenda item for the Finance Ministers' Process (FMP). It is also a proper task for programs of financial sector capacity-building.

At least one procedural mechanism already exists for the Finance Ministers to give attention to financial inclusion. This mechanism is currently progressing a set of 'policy initiatives' within the Finance Ministers' process. Each of these originates with, and is sponsored by, one or more of the APEC economies. In some cases 'non-member' entities with interest or expertise in the subject-matter have been recruited as sponsor/participants. Such non-member entities include international financial institutions (World Bank, ADB) and even a commercial bank.

Current member-sponsored initiatives in the FMP include activities for financial sector capacity-building (for example, financial regulator training, sponsored by ADB and the US) and some more wide-ranging initiatives (such as one dealing with financial sector reform and sponsored by five member economies). The initiatives reflect particular concerns, including the need to make domestic financial systems more resilient in the face of external shocks and to reduce ‘behind the border’ barriers to international trade that originate in domestic financial systems.

For less-developed APEC economies, current initiatives emphasize the need to develop and diversify capital markets, reducing excessive reliance on banking systems for the mobilization and intermediation of savings. But these activities do not reflect the need to increase the low levels of financial inclusion that are a defining characteristic of these less developed financial systems. This situation suggests the need for a new FMP initiative, one directed to the measurement and improvement of levels of financial inclusion in member economies, with particular reference to those with less developed financial systems⁹.

ABAC should set itself the goal of exploring issues of financial inclusion in the APEC economies. It should consider whether to report on the subject to Finance Ministers and to recommend an FMP policy initiative for financial inclusion. ABAC might decide to go further, urging Ministers to ensure the dimension of ‘inclusiveness’ be considered, as appropriate, in all FMP policy initiatives. The goal would be to have the concept of inclusion internalized within the FMP.

Within ABAC, the Advisory Group on Financial Sector Capacity Building seems the appropriate forum to examine financial inclusion. This is because (aside from the obvious capacity-building implications) the Advisory Group has the capacity to draw on outside expertise and to build linkages with like-minded institutions. Outcomes and recommendations from this work could be examined by ABAC’s working groups before being communicated to Finance Ministers. Individual ABAC representatives could assist to build a constituency for inclusion and microfinance in their own economies, to assure adequate sponsorship and support for an initiative within the FMP.

7. A potential FMP initiative for financial inclusion

A new FMP initiative should be directed to the measurement of, and increase in, levels of financial inclusion in APEC member economies. Getting started depends on one or more of the member economies making the proposal for an initiative and perhaps recruiting APEC ‘non-members’ with the necessary intellectual and capital resources. To ensure that the initiative is supported by appropriate expertise, the collaboration of an

⁹ However, the more general applicability of the concept of financial exclusion to *all* economies is suggested by a recent article in Time magazine (27 August 2007). This describes the emergence of alternative financial service providers for some 40 million adult Americans without bank accounts. Elsewhere in the OECD, the Blair government in the UK commenced a series of initiatives on financial inclusion from 1997. See HM Treasury, *Financial inclusion: the way forward*, 2007. Available at hm-treasury.gov.uk

international financial institution would be essential, while the participation of a UN system agency such as UNCDF or UNDP would further strengthen it. There is also precedent for recruiting a commercial bank as a co-sponsor. A possible banker-sponsor is CitiGroup, which is active in support of financial inclusion in the Asian region and is associated with a nascent Asian network of institutions interested in the subject.¹⁰ Regional networks of institutions engaged in microfinance, such as Banking with the Poor (for Asia) and Microfinance Pasifika (for the Pacific region) might provide useful entry points for action in key economies.

Activities would begin with discussing and agreeing criteria for the measurement of inclusion. Participating economies would be encouraged to estimate their current levels of financial inclusion, employing the agreed criteria. Experience has shown that financial access data are frequently unavailable or unsatisfactory in member economies. While the World Bank's Finance and Private Sector Research program¹¹ has published estimates of 'access to finance' for 100 countries, including 17 of the APEC economies¹² there are many difficulties with this data set. Much remains to be done to ensure that governments collect data that are both comparable and suitable for policy analysis.

Economies participating in the initiative would be encouraged to publish financial inclusion data periodically and to commit to improvements in rates of inclusion as a matter of public policy. The initiative would encourage comparative surveys of national policy frameworks for the elimination of exclusion. It would encourage participants to document domestic initiatives (governmental, private-for-profit, voluntary, public-private and donor-sponsored) designed to increase inclusion. It would encourage policy dialogue and the exchange of experience among participants and would conduct capacity-building exercises for officials and finance professionals.

A successful financial inclusion initiative in the FMP would demonstrate the strength of the APEC economic and technical cooperation (Ecotech) process. One of Ecotech's roles is to define and disseminate best practice in policy and regulatory frameworks and institution-building, and to facilitate the achievement of these standards by member economies. The initiative would have the advantage of allowing economies to demonstrate measurable progress towards agreed goals. It would also complement initiatives already underway by international agencies active in the APEC region. While in the beginning an inclusion initiative might be seen as primarily of concern to developing member economies, in time it would come to be acknowledged as relevant and useful for all.

¹⁰ See 'Singapore hosts international summit on financial inclusion' at <http://www.citigroup.com/citigroup/press/2007/070627c.htm>

¹¹ See <http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTRESEARCH/EXTPROGRAMS/EXTFINRES/0,,contentMDK:20290566~menuPK:478067~pagePK:64168182~piPK:64168060~theSitePK:478060,00.html>

¹² See the publication *Finance for all? Policies and pitfalls in expanding access*, at <http://econ.worldbank.org/external/default/main?menuPK=478071&pagePK=64168176&piPK=64168140&theSitePK=478060>