FINANCIAL, ECONOMIC, DIGITAL AND ENVIRONMENTAL INCLUSION IN THE CONTEXT OF GLOBAL AGREEMENTS

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Abstract:

The G20 **Financial Inclusion Action Plan (FIAP)** came at a time when multiple crises have gripped the entire society, especially as a result of the effects of the COVID-19 pandemic, the effects of climate change, as well as conflicts around the world. We have been and are witnessing these major disruptions with a direct effect especially on disadvantaged segments such as SMEs, women, the poor and small farmers. During the pandemic crisis, states prioritized and invested in digital public goods (including payment systems for vulnerable and disadvantaged groups) and regulated the enabling and specificity elements for digital financing, an aspect that led to a digital financial infrastructure that would provide financial support quickly for emergencies. Moreover, in this paper we aim to highlight the financial instruments found in global agreements and which are pillars of sustainability for the economies of states and for sustainable societal development.

Keywords: financial inclusion, financial instruments, sustainability, international agreements

JEL Classification: G02, G23, Q56, O19

Introduction

In the current context of current challenges, we have witnessed particular disruptions to economic activities and we could even mention threats to socio-economic life, especially for disadvantaged segments such as SMEs, women, the poor and small farmers.

Their access to vital financial services, as well as digital financial inclusion, have proven to be powerful tools of support and resilience, moreover they are supported in their recovery and integration process. At the same time in the last period of time, states have invested in digital public goods, such as digital IDs and that are interoperable in payment systems and have established enabling regulations for digital finance, they have been able to provide rapid adaptation in emergency situations, they generated government payments for the most vulnerable and disadvantaged groups.

These actions reaffirm the importance and urgency of continuing studies on financial inclusion and the implementation of the G20 FIAP 2020 over the next three years. Moreover, the recommendations to be expanded in access and quality use of sustainable financial services that take into account the well-being of clients and contribute to better outcomes. From the beginning of our decision to approach this topic of our work, we asked ourselves the natural question about the priority of this topic, namely financial, economic, digital and environmental inclusion in the context of global agreements, prioritization which was also generated by the fact that financial inclusion has been included in the work of the global financial standard setters (GPFI), as well as the commitment to support the SDGs under the Global Green Deal and under the European Green Deal.

Since the inception of GPFI nearly a decade ago, financial inclusion has made impressive strides. As of 2018, 3.8 billion people have access to formal financial services. This represents almost 70% of all adults, compared to 51% in 2011. However, at this time, when people need

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basic financial services to protect themselves against hardship and to invest in their future, we have to ask if we advance fast enough and if the quality of their inclusion is still sufficient. To this end, the FIAP G20, 2020 recommendations will be implemented to succeed within the simplified structure, accountability framework and administration of the new strategic priorities at global and European level.

The last decade has been one of challenges and advances in inclusive finance, namely digital financial inclusion, where technology and internet access are changing finance and how the many financially excluded access and use services in a variety of sectors. In this paper, we present how digital financial transformations were generated, especially in the context of the lockdown due to COVID-19, stimulating at the global level at the same time financial innovations that reduce the social inequality gap. Moreover, financial innovations developed through Fintech mainly help women to be included financially. The results of the paper highlight digital fintech financial innovations in partnership with financial-banking institutions, namely how technological applications adapted to the needs of the excluded can be combined with traditional financial instruments to meet the financial needs of the unbanked.

In the paper *Fintech digital financial technologies and inclusive finances* (Manta, O., 2021) I presented the concept of "*FinTech*" is an abbreviation of the terms "financial technology", which refers to the application of technologies in finance or more precisely to the financial solutions offered by technologies. Currently, the *FinTech industry* is considered to incorporate start-ups that provide traditional financial services. The interconnections between finance and technology already have a long history, and that neither begins, nor is limited, to the terms of crypto assets (the concept of cryptocurrency is known) or blockchain technology, about which in recent years, information agencies and publications communicate to us daily internationally renowned, such as Reuters, Bloomberg, The Economist, etc. In some discussions devoted to the history of FinTech, it is argued that the origin of the term should be considered the beginning of the use of the telegraph in the transmission of information and financial data for commercial purposes (year 1838). The period from that moment until 1967 was generically called the *FinTech 1.0 era*, followed by *FinTech 2.0*, which lasted until 2008 and was marked by the digitization of financial services.

The *FinTech 3.0* era, especially the years 2014-2016, was marked by an explosion of start-ups oriented towards the creation, development and sale of a spectrum of fundamentally new financial services, as well as the creation and provision of the infrastructure necessary for the smooth running of activities traditional financial-banking, among which we list: crowdfunding operations; peer-to-peer lending; issuance of cryptocurrencies; portals with business solutions for entrepreneurs, which also integrate financial management solutions, e.g.

The digital revolution has greatly influenced all areas of human activity, but the most essential impact is exerted on human behavior, which has undergone major and radical changes due to the penetration of mobile phones and the Internet into the daily routine of all people, regardless of the level of education, qualification, status financial or field of activity, etc. The main challenge arising from this will be the ever-changing demand from customers, who will demand a quality of banking services similar to that of information technology, and banks must be ready to adjust their offer quickly. FinTech generates new solutions for risk management, but also induces new risks for banks or intensifies traditional ones. For example, the blockchain, currently representing the sustainable technology for preserving anonymity, from another perspective is also the technology that can transform bitcoin transactions from anonymous to identifiable, authenticating identity in a much more robust way than anything that already exists. In this way blockchain positively contributes to compliance risk management by complying with KYC (Know Your Customer) and AML (Anti-Money Laundering) laws. This fact will contribute to the acceptability of cryptographic currencies from the perspective of states, as well as the capitalization of other advantages. Another example is related to increasing the speed of access to banking services, which implicitly also contributes to increasing the volatility of deposits, which in extreme situations can cause "virtual bank failures".

The medium-term phenomenon, the Fintech era associated with the phenomenon of financial inclusion, will most likely be marked by the development of artificial intelligence, which will certainly further revolutionize financial activity and influence the structure of the financial market.

Research Methodology

The methodology of the paper has as direct tools the collection of data and information from the specialized literature and from the existing global practice in public and private higher education institutions, but especially the scientific articles published on specialized research networks (Research Gate, Academia.edu, MDPI, SCOPUS, Frontiers, RePec, and others networks), articles published in various journals, relevant books in the field of reference, legislation, analysis and studies, official documents of the various institutions for quality assurance of higher education institutions, other relevant sources. Moreover, in the methodology, we will analyze the documents using the comparative, analytical, descriptive method, without participatory and participatory observation and the use of a set of information sources, data collection in established databases.

Results and Discussion

The Essential Role of Mobile Money: Fostering Inclusion and Resilience, Mobile Money is a key enabler of financial inclusion, fostering resilience and access to the formal economy. Since its inception, African Mobile Money providers have been pioneers, disrupting the financial industry and driving financial inclusion. Currently, almost half of the 1.2 billion registered Mobile Money accounts are in sub-Saharan Africa.

In the past year of unprecedented circumstances, we have seen how critical Mobile Money providers are in enabling the poorest sections of the population to remain financially active and acting as a lifeline for sending and receiving financial support – from governments, banks or humanitarian organizations.

This session, led by the GSMA Mobile Money team, focused on the state of the Mobile Money industry in Africa, based on data from the GSMA State of the Industry Report. It discussed how partnerships between providers and fintech's can boost financial inclusion and improve resilience to shocks such as climate change and COVID-19, and explored the role of governments in fostering enabling environments.

The presenters were also joined by Ashley Olson-Onyango, Head of Financial Inclusion and Agritech, GSMA and Brian Muthiora, Regulatory Director, GSMA, for Q&A and discussion. We can say that in the current conjuncture characterized by the sustainability of the FinTech industry, banks and traditional financial institutions are going to radically change their development strategies and fight to maintain their position on the market of financial products and services with increasing social and regulatory pressure to move towards ecological and sustainable practices. In the author's opinion, one of the ways to maintain their role in the financial industry is openness to the assimilation of innovations. However, a major problem raised by the development of the FinTech industry is the need to adjust the regulatory framework and financial supervision to the new realities. We find big lags here, as many aspects of technological innovations, which are already widely used, are not yet regulated and therefore cannot be supervised, and it is not excluded that they threaten the financial stability of national economies and, as a result of the world economy. In this context, adapting and synchronizing the legislative framework and banking supervision to the rhythms of the development of financial technologies must represent an imperative in the national and international political agenda.

The future of finance is digital: consumers and businesses are increasingly turning to financial services digitally, innovative market participants are implementing new technologies, and existing business models are changing.

Digital finance has helped citizens and businesses cope with the unprecedented situation created by the COVID-19 pandemic. For example, online identity verification has enabled consumers to open accounts and use many financial services remotely. An increasing proportion of in-store payments are now digital and contactless, and online purchases (e-commerce) have grown significantly.

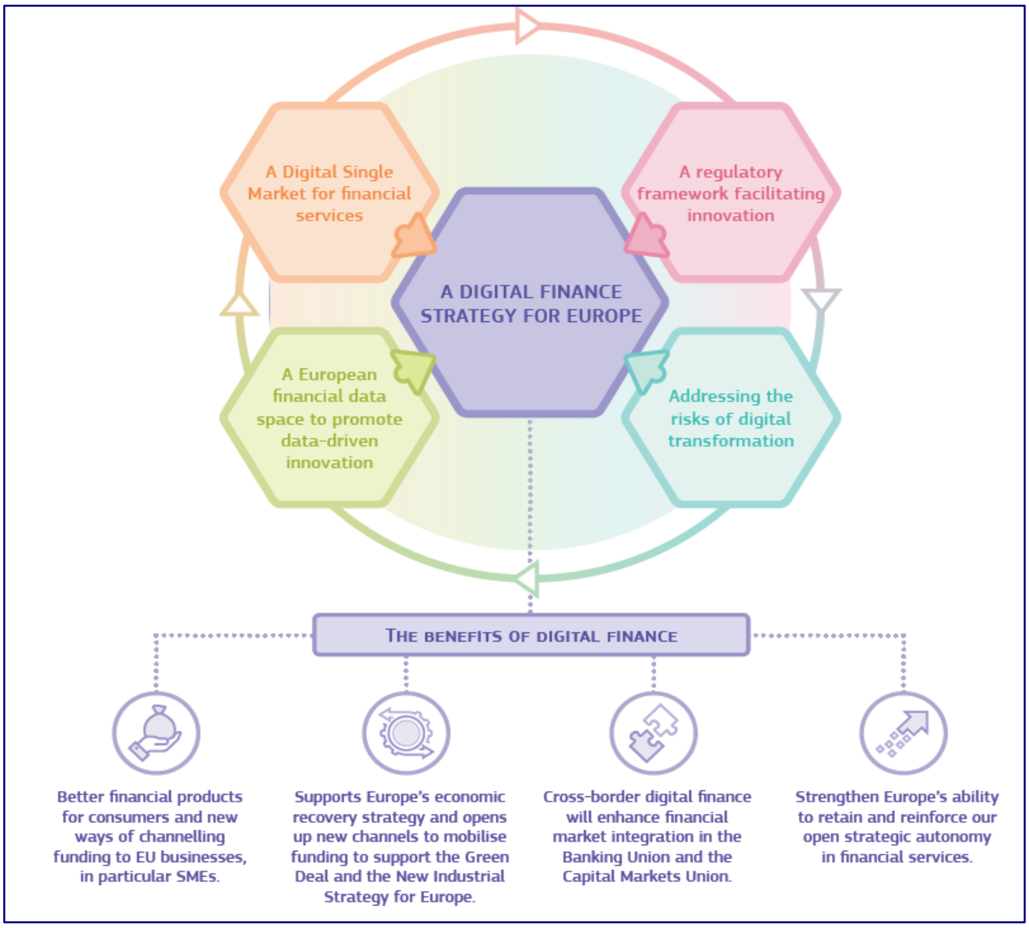
FinTech solutions have helped expand and accelerate access to loans, including government-backed loans in response to the COVID-19 pandemic. Ensuring the safe and reliable operation of digital infrastructures has also become more important as the number of people using online financial services has increased and financial sector employees themselves work remotely. If there was any doubt, it is now clear that digital finance can bring many benefits, and Europe's citizens and businesses are ready to receive them. Europe must take full advantage of this in its recovery strategy to help repair the social and economic damage caused by the pandemic. Digital technologies will be essential for relaunching and modernizing the European economy in all sectors. These will enable Europe to advance as a global digital player. At the same time, users of financial services must be protected against the risks arising from the increased use of digital finance.

Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - "Now is Europe's time: repairing the damage caused by the crisis and preparing the future for the new generation", COM (2020) 456 final, 27.5. 2020.

At the European level in the current financial framework 2021-2027, four priorities are identified for the digital transformation of the EU financial sector, with a direct focus on the phenomenon of financial inclusion, respectively:

- The first priority is to address the fragmentation of the digital single market for financial services, to enable European consumers to access cross-border services and to help European financial firms expand their digital activities;
- The second priority is to ensure an EU regulatory framework that facilitates digital innovation in the interest of consumers and market efficiency;
- The third priority is to create a European financial data space that, based on the European data strategy, promotes data-driven innovation, including improving data access and data sharing in the financial sector;
- The fourth priority is to address the new challenges and risks related to digital transformation.

More competitive and innovative European financial sector, as well as ensuring the integrity of the EU financial system through the digital financial strategy applied at European level



Source: https://ec.europa.eu/

Chart 1. The digital financial strategy applied at European level

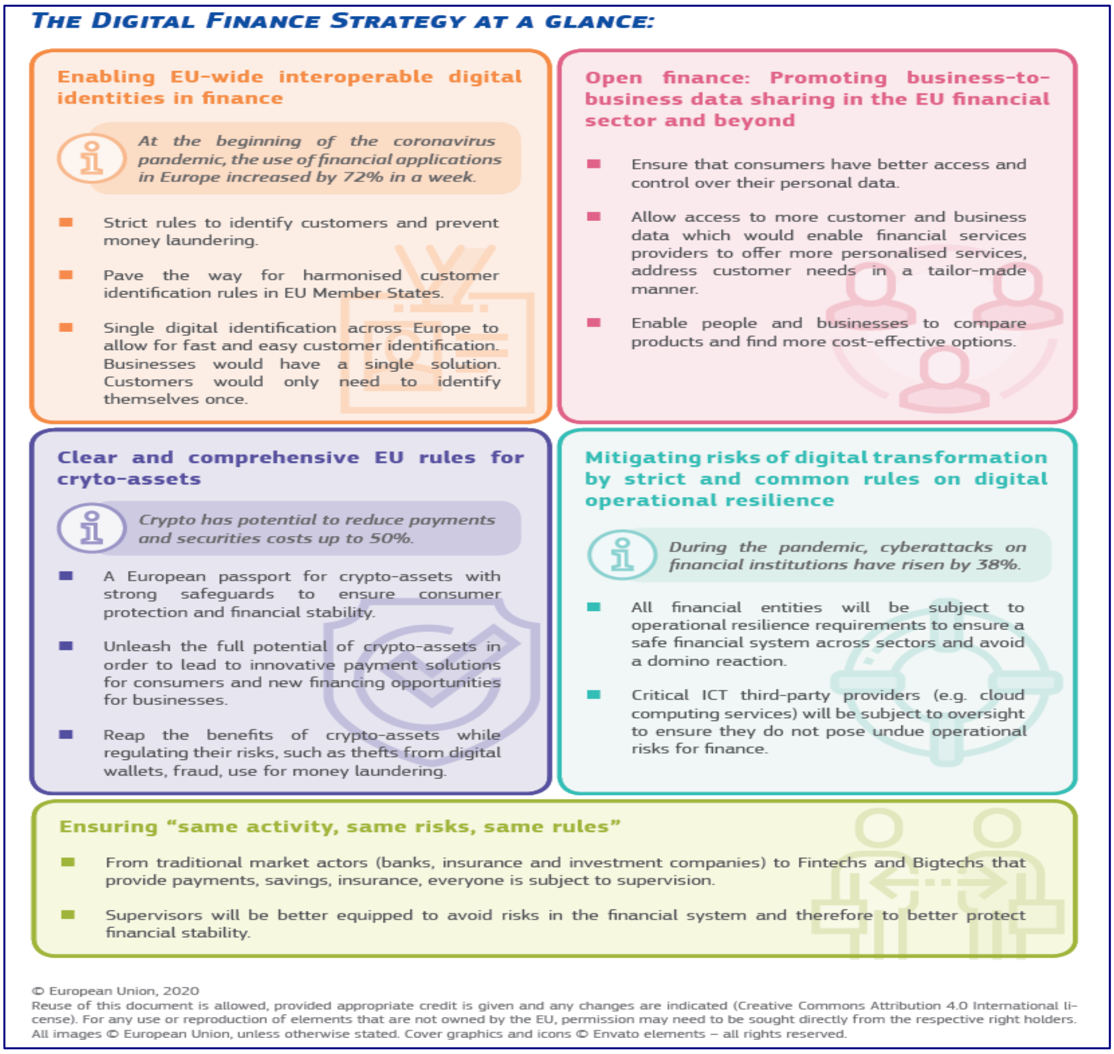
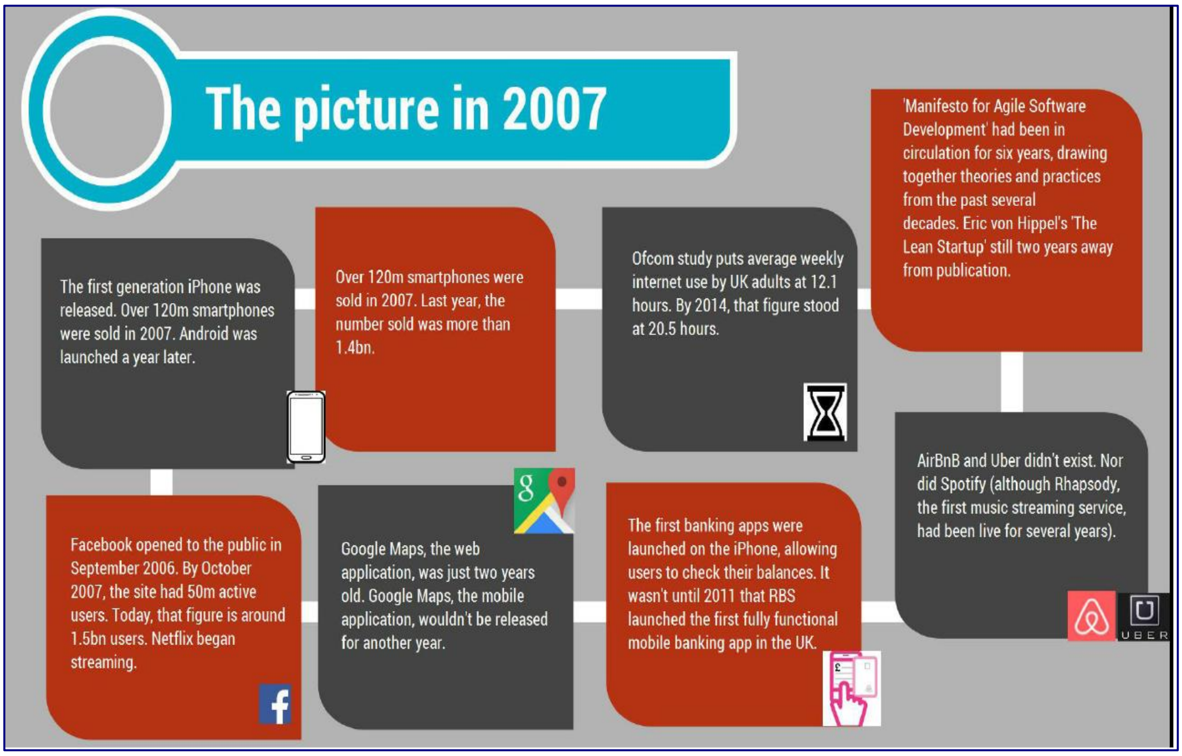


Chart 2.The digital finance strategy at a glance

The rapid progress of FinTech is causing structural changes in the financial sector. In such a rapidly evolving environment, over-prescriptive and hasty regulation risks leading to undesirable outcomes. However, there is also the risk that avoiding updating policy and regulatory frameworks will put EU financial service providers at a disadvantage in an increasingly globalized market. There is also the possibility that, for example in the case of cyber security, the main risks remain unresolved.

The *FinTech Innovations and Action Plan* combines both supportive measures designed to contribute to the introduction of FinTech solutions and proactive measures to encourage and stimulate new solutions and decisively address emerging risks and challenges.

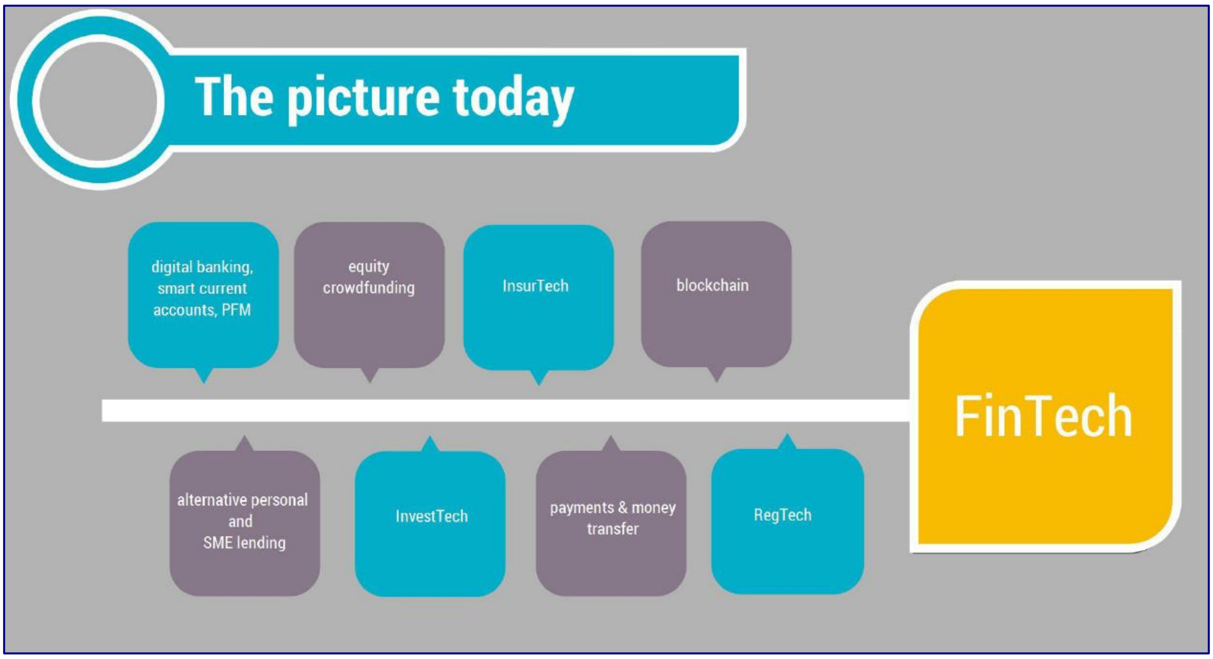
The Commission set out its plans for further work to enable, create an enabling environment and, where possible, encourage innovation in the financial sector, while ensuring at all times that financial stability and a high level of investor and consumer protection are maintained. This is an important pillar of a more comprehensive strategic approach to regulation in the post-crisis environment. The objectives are linked to three aspects: capitalizing on rapid technological advances for the benefit of the EU economy, citizens and the sector, fostering a more competitive and innovative European financial sector, and ensuring the integrity of the EU financial system.



Source: Fintech and financial disruption, 2017, Akinson H., CSFI, Churchen R., PwC

Chart 3. Presentation of FinTech in 2007

The European financial sector is currently more competitive and innovative, as well as ensuring the integrity of the EU financial system through the digital financial strategy applied at the European level and the studies carried out at the international level.



Source: Fintech and financial disruption, 2017, Akinson H., CSFI, Churchen R., PwC

Chart 4. Presentation of FinTech in 2007

Associated with digital financial technologies is also blockchain technology, which in recent years has experienced a dynamic both in the financial sector and in other sectors of activity, which is also reflected in the graph below.

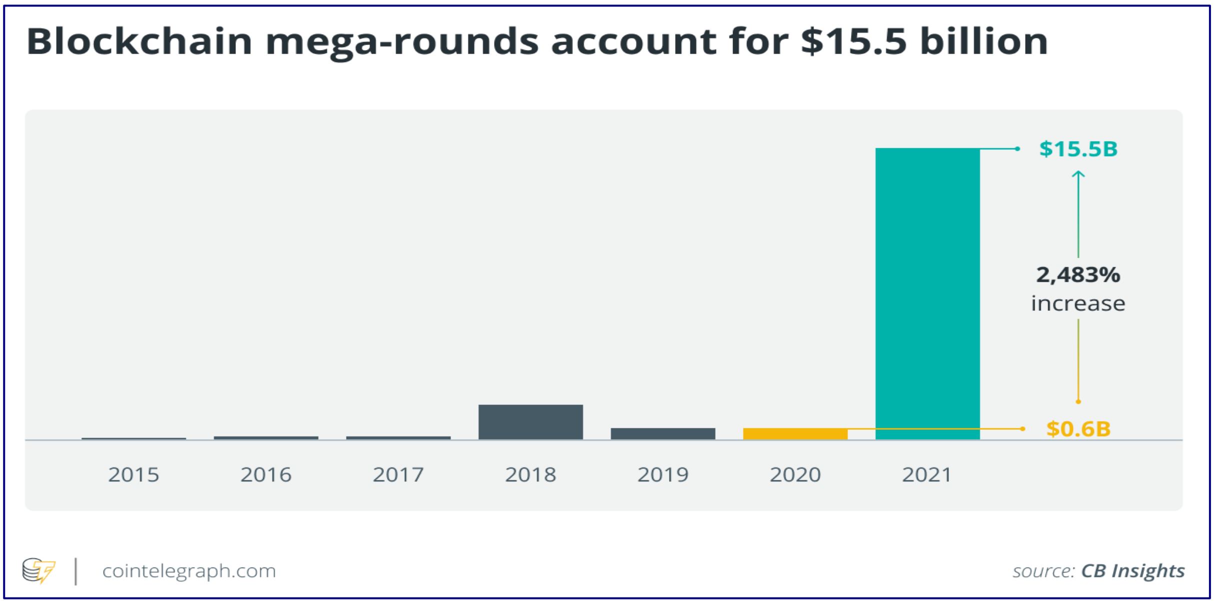


Chart 5. The evolution of blockchain technology in the period 2015-2021

In January of each year, the *Insider Intelligence Group* publishes reports on the evolution of the most important FinTech companies and startups, thus in 2022 it published data on this industry that actively contributes to the process of financial inclusion, namely the FinTech industry, namely:

- The FinTech industry is moving every year. In the first three quarters of 2021, FinTech companies worldwide raised $94.7 billion in funding.
- But as more and more FinTech companies grow in the space, it can be difficult to sift through them and identify the biggest FinTech companies.
- Do you work in the Fintech industry? Gain insight into the latest technological innovations, market trends and your competitors with data-driven research.

The FinTech industry is growing every year, and the market is starting to fill up with financial service providers and early-stage FinTech startups trying to meet customer needs and shape the future of finance.

Fintech companies globally raised $94.7 billion in funding in the first three quarters of 2021. Several innovative financial services and the largest FinTech companies are fueling this growth by attracting investors offering new financial products and services. But as more and more companies get involved in the fintech space, it can be difficult to sift through them and identify the major players. To help you out, we've listed the biggest FinTech startups in six areas below: banking, payments, investment and wealth management, insurance, foreign exchange and foreign exchange, and lending and financing.

Along with digital finance that actively contributes to the inclusion process, the *European Commission has also launched the new green finance strategy starting in 2021*.

Sustainable financing represents an important concern of the European Union recently, having an essential role in fulfilling the political objectives of the European Ecological Pact being interpreted as a type of financing that supports the sustainable development of the economy, while reducing the pressures on the environment and taking into account social and governance aspects.

Sustainable finance aims to improve the financial sector to support sustainable development in the context of the fight against climate change.

This involves the consideration by the entities of the financial sector of the environmental, social and governance factors (ESG factors – Environmental, Social, Governance), thus aiming at the orientation of longer-term investments in sustainable economic activities and projects. There are several legislative initiatives at European level, transposed into national legislation or with direct applicability in Romania, to determine the development of sustainable economies in terms of environmental impact, in accordance with common efforts to counteract climate change.

The action plan of the European Commission on the financing of sustainable development and the development of a renewed strategy on sustainable financing contains 10 initiatives grouped into three chapters:

a. redirection of capital flows towards a more sustainable economy;

b. the inclusion of elements of sustainability in risk management;

c. encouraging transparency and long-term vision.

Financial market participants and financial advisers as well as issuers are required to provide specific information on their approaches to the integration of sustainability risks and the consideration of negative sustainability impacts.

In June 2021, the European Commission adopted a new *Strategy for financing the transition to a sustainable economy*, through which it proposes several actions to achieve this goal, such as: expanding the framework of the EU taxonomy, general framework for the ecological labeling of financial instruments, identifying gaps in protection offered by insurers regarding natural disasters, the inclusion of ESG risks in credit ratings, changes to the Solvency II directive to integrate sustainability risks into the risk management process of insurers, etc. In the context of the new strategy, the European Commission also proposed the establishment of a legal framework for European green bonds through a new regulation (European Green Bond Standards – EUGBS).

The structural change of the economy towards one with superior added value and sustainable from the climate point of view represents a significant challenge for the Romanian economy and for the financial sector, both the opportunities and the costs can be significant in the long term.

In the context of the transition to a green economy, the pace of which is important to achieve as homogeneously as possible on a European level, in order not to cause negative effects that unbalance economies from a structural point of view, the lack of action to combat climate change can have an impact picked up.

Accelerating the transition through green finance

The EIB Group's support for climate action and environmental sustainability can be divided into 12 focus areas, ten of which correspond directly9 to the European Green Deal, as shown in the figure below. Eleven areas are addressed, including fair transition for all, cover both the EU and the external dimension – and are therefore relevant to the EIB's operations globally.

Chart 6. – The basic themes of the European Green Deal

Structuring around these areas of interest helps to ensure full alignment of the EIB Group with the EU, including the objectives and by extension the use of the EU budget. It provides a coherent basis for strengthening dialogue with Member States on investment programs – ranging from medium-term Recovery and Resilience Plans Ensuring a fair transition for all As the *European Climate Bank*, the EIB Group recognizes the importance of not leaving people or places behind along the transition path. This is of particular concern to regions that currently rely on carbon-intensive industries as a major source of jobs and local income, and for these people, businesses, sectors and regions are most affected by the impacts of climate change. This chapter considers the EIB Group's role in supporting a just transition for all. Cohesion policy was one of the original reasons for being of the EIB when it was created in 1958. It continues to be a basic priority, reflected in an annual objective for cohesion loans of 30% in EU and pre-accession countries. The new green ambition does not remove this commitment: rather, support for a just transition and a socially inclusive approach is a means by which the EIB Group can strengthen this commitment to balanced territorial development.

Looking also outside the EU, a just and inclusive transition touches on the wider issue of social development and climate change. Even under a 1.5˚C pathway, some regions of the world are exposed to major climate change risks, exacerbating existing fragility and vulnerabilities. Well targeted investments can contribute to both ecological transition and social development. This chapter therefore also considers possible ways in which the EIB Group can contribute to supporting an inclusive system approach to the low-carbon transition globally and to increase resilience for communities and businesses most affected by change climate – and make sure no one is left behind.

Supporting a just transition in the EU - The transition to a net-zero GHG economy by 2050, with a major reduction in emissions by 2030, will involve a profound social and economic challenge for carbon-intensive regions.

Conclusions

It has been a year and a half since the Commission presented the digital finance package. Progress has been made, particularly with the legislative agenda in digital finance. But the next steps will be much more challenging.

So, what have we achieved so far? First of all, the agreement of the member states and the European Parliament, regarding market infrastructures based on distributed ledger technology. Market players will have a safe space to experience the issuance, trading and settlement of stocks or bonds using blockchain technology. We count on them to use this opportunity. This will be essential to give EU capital markets a much-needed boost to development, but also to help supervisors and the Commission identify areas where rules might need to be adapted and enable long-term development in this area.

The new rules will provide legality, certainty to rapidly encourage responsible innovation in this growth of the asset class, while putting safeguards in place to protect investors against fraud, abuse and theft and preserve market stability. The member states reached a common position and negotiations at the European level.

Thirdly, it is expected the adoption of new rules regarding digital operationality, as well as optimizing the resilience of financial firms. However, as the financial system continues to change, regulators need to look carefully at the European approach.

Using digitization as a supporting tool and supporting green finance as well as the inclusion process, the European Commission has launched the EU Platform for Sustainable Finance and the International Platform for Sustainable Finance.

The EIB Group will be a permanent member of the *EU Platform for Sustainable Finance*, which will take over the work of the European Commission's TEG to continue the work on the climate-specific criteria of the EU taxonomy and develop criteria for the other four environmental objectives and later for social objectives.

The EIB is also actively involved as an observer in the International Platform for Sustainable Finance created in 2019. The International Platform for Sustainable Finance is a forum to strengthen international cooperation and, where appropriate, the coordination of approaches and initiatives for capital markets (such as be green taxonomies, disclosures, standards and labels). The EIB is an official supporter of the Task Force on Climate Financial Disclosures (TCFD). The EIB is now working on implementing the first set of information. The EIB will further assess the applicability of the TCFD disclosure principles to its intermediary business model during 2021 and how to properly integrate this into EIB Group reporting.

Going forward, the EIB Group will further review its disclosure practices to address key sustainability disclosure principles as set out in EU Regulation 2020/852 establishing a framework to facilitate sustainable investment (the Taxonomy Regulation) which entered effective July 2020.

In addition, the European Commission is currently revising the Non-Financial Reporting Directive (Directive 2014/95/EU) which requires companies with more than 500 employees to report on environmental, social and governance issues. In this context, the EIB has been nominated as a member of the project's Working Group on preparatory work for the development of possible non-financial EU reporting standards.

Therefore, even if these two new strategic directions, digital finance and green finance, are at the beginning of the road, it is worth noting how the process of financial, social, economic and environmental inclusion is placed at the center of them, which is why for us what we are involved in the research activity, we are determined to develop our research both in the strategic direction of digital finance and in that of green finance, both at the level of financial innovations and at the level of the impact of the application of the support funding programs of the European Commission.

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