



Building an inclusive, equitable digital economy

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This paper proposes a framework for building an inclusive and equitable digital economy. We believe that opportunity, skills, and trust are key to extending access to digital technologies in a way that can uplift everyone, everywhere.

Building an inclusive, equitable digital economy

Seventy percent of new value created in the global economy over the next decade will be based on productivity gains from digital technology adoption. In much of the world, 5G networks, the internet of things, and digital payments have already achieved scale (World Economic Forum [WEF], 2021). Extending access to these technologies throughout the rest of the world can uplift everyone, everywhere, by making the digital economy more equitable and inclusive.

At the outset of the COVID-19 pandemic, many predicted that the accelerated pace of digital transformation would exacerbate the digital divide and reverse gains that had been made toward greater financial access. Recent data tell a more hopeful story, especially when it comes to access to digital payments.

Trends in Financial Inclusion

According to the latest World Bank Global Findex, progress has been made in universal financial access; 71 percent of adults in developing economies now have a formal financial account, compared with 42 percent a decade ago. Fifty-seven percent make or receive digital payments, compared with 35 percent in 2014 (World Bank, 2022). From 2017 to 2021, the average rate of account ownership in developing economies grew by 8 percentage points. Cumulatively, approximately 300 million people gained access to a basic transactional account, a number larger than the populations of Türkiye, Germany, and France combined, reducing the total number of unbanked people from 1.7 billion to 1.4 billion.¹

Policymakers and business leaders can take pride in this hard-won progress, but their work is far from over. Recent gains notwithstanding, 29 percent of adults in the developing world remain outside the formal financial system. Forty-three percent of adults in developing economies still transact entirely in cash.

Moreover, access to basic transactional accounts is only the first step in a much longer journey toward continued upward economic mobility and the ultimate goal of economic prosperity. Access to the first digital on-ramp through a basic transactional account is still critical for the 1.4 billion who remain unbanked. However, it is equally important to focus the global discourse on ensuring continued upward economic mobility, expanding incomes and improving overall well-being and empowerment.

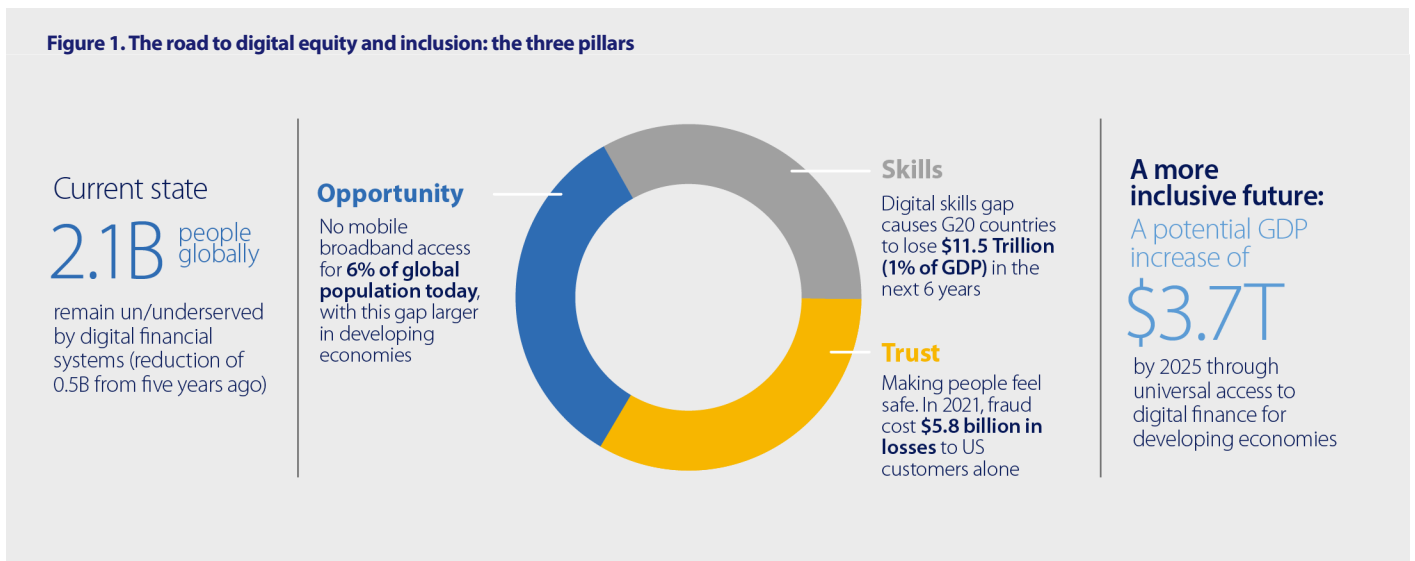
¹ Türkiye: 84 million (2020), Germany: 83 million (2020), France: 67 million (2020), according to the national statistics agency of each country.

How Visa is contributing to remaining policy challenges

Digital products and innovations leveraging Visa's network can become an accelerating force, making every digital technological innovation a flywheel for both basic account access and continued upward economic mobility. The Global Findex shows promising progress on financial inclusion, but the next billion people may be even harder to reach than the last. Addressing the remaining universal financial access challenges will require sophisticated technology and business model innovations. Expanding the scale of financial access must be done responsibly, with global standards, rules and safeguards.

This paper proposes a framework for accelerating progress toward the short-term objective of addressing remaining universal financial access challenges through access to a basic transactional account as well as the longer-term objectives of uplifting everyone, everywhere, in each aspect of their financial health and well-being. We believe a more encompassing, broader framework for digital equity and inclusion is required to better encourage continued upward economic mobility, rising incomes, and greater economic empowerment. Our framework more intentionally leverages opportunity, skills, and trust considerations as a prioritization filter to address remaining policymaker challenges in the next stage. We define *digital equity and inclusion* as an approach in which individuals and businesses have the opportunity, skills, and trust to fully participate in the digital economy.

Figure 1. The road to digital equity and inclusion: the three pillars



Source: World Bank - Findex 2021, McKinsey Global Institute, Groupe Speciale Mobile Association, RAND Europe, Federal Trade Commission.

Box 1

Visa believes that economies that include everyone, everywhere, uplift everyone, everywhere

Why Visa?

Visa's purpose is to uplift everyone, everywhere by being the best way to pay and be paid. To promote digital equity and inclusion, this means uplifting individuals and businesses by providing the innovation, security, and trust needed to escape poverty and truly thrive in the digital economy. We believe that economies that include everyone, everywhere, uplift everyone, everywhere, and we see financial access as foundational to the future of money movement.

Visa has played a critical role in the financial inclusion progress made so far. As a global payments network built over more than six decades, with more than 14,900 client financial institutions that have issued 3.9 billion cards and affiliated more than 80 million merchants around the globe, Visa plays a critical role in supporting national financial inclusion efforts in the more than 200 countries and territories where it operates.

In 2015, Visa committed to providing 500 million previously unbanked or underserved people with access to a Visa-branded payment account by 2020, in support of the World Bank's goal of universal financial access. We met this goal in 2019, one year ahead of our target date. More recently, during the COVID-19 pandemic, we made a global commitment to digitally enable 50 million small and micro businesses (SMBs) by the end of 2023, and we are on track to reach our goal.

Why digital?

Our experience tells us that business leaders and policymakers must do more to ensure that everyone, everywhere, has equal opportunity to participate in the digital economy. One key avenue Visa pursues is leveraging its partnerships, including those with local digital wallet players.

For example, our recent partnership with M-Pesa in Kenya enables M-Pesa digital wallet holders to truly go global. Through this partnership, customers will be able to shop globally using funds in their M-Pesa wallets via a virtual Visa card, known as the M-Pesa GlobalPay Virtual Visa Card. It will connect over 30 million M-Pesa customers to merchants in more than 200 countries through Visa's global network. In this way, Visa is expanding opportunities for local MSMEs to export internationally, offering them access to markets outside their borders using digital mechanisms, and improving the overall competitiveness of their businesses.

Why now?

Today, 2.1 billion people around the globe remain unserved or underserved by digital financial services (compared with 2.6 billion people five years ago), freezing them out of the full benefits of the digital economy. It is important to provide these people with an initial digital payment on-ramp and then continue to leverage the benefits of digital transformation for upward economic mobility and improved income and prosperity for their households.

In this regard, leveraging the global scale, infrastructure, networks, experience, and resources available through Visa can be an efficient, effective pathways for the global community to bank the remaining unbanked and ensure they continue their journey into upward economic mobility.

Sources: Visa (2021b) and Njanja (2022).

Universal access to digital finance

Economic impact

The digital economy is a complex ecosystem. Given that digital financial services are both a critical enabler of many parts of the digital economy and Visa's core business, we will focus there. We also want this to be a key part of what we are doing to increase digital equity and inclusion globally, particularly through openness of our networks, which fosters innovation and inclusion of a greater diversity of participants in the system.

Bridging the gap for the 2.1 billion people who remain unserved or underserved by the digital financial establishment promises benefits in developed and developing markets alike (World Bank, 2021). Within developing countries alone, universal access to digital finance could potentially increase the gross domestic product (GDP) of developing economies by 6 percent to \$3.7 trillion over the next decade (Manyika et al., 2016). That is greater than the current GDP of the United Kingdom and Sweden combined. In developed economies, which have seen widening inequality, benefits are also significant but are estimated to be smaller.

Visa's research on small and medium businesses in the United States highlights that between 2018 and 2020, small businesses that were digitally enabled (in other words, able to conduct card-not-present [CNP] transactions) grew as much as 10 percentage points faster than their non-digitally enabled counterparts (Figure 2) (Visa, 2021b). In fact, for the same population, a higher proportion of CNP transactions related to more dramatic sales volume growth.

Figure 2. Growth for digitally enabled small and medium businesses

Difference in YoY PV growth—CNP Active US SMB vs. CP only, 2018-2020

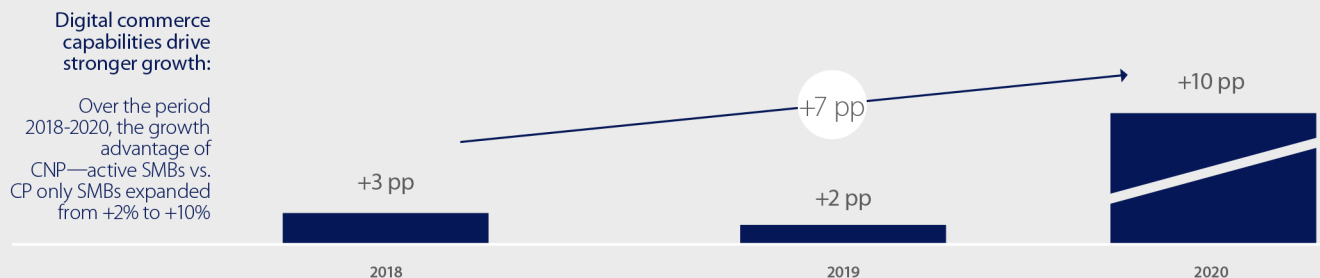
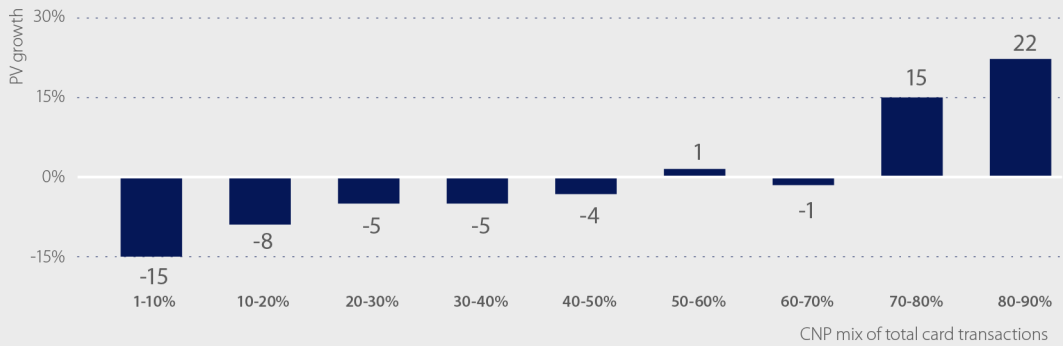


Figure 2. (Cont.)

US SMB PV growth by cohort of CNP share of total card transactions, 2020

For SMBs, robust digital sales led to stronger overall sales growth:

Higher CNP contribution of overall sales led to more dramatic sales volume growth



CP=card present
CNP=card not present

Source: VisaNet data

In addition to increased growth, digital enablement drives resilience for businesses. Visa data between 2018 and 2020 indicate that the business survival rate of CNP-enabled merchants is consistently higher than that of CP-only merchants. This difference has been particularly stark during COVID-19, when digital enablement was associated with improved small business attrition rates by nearly 5 percent (Figure 3).

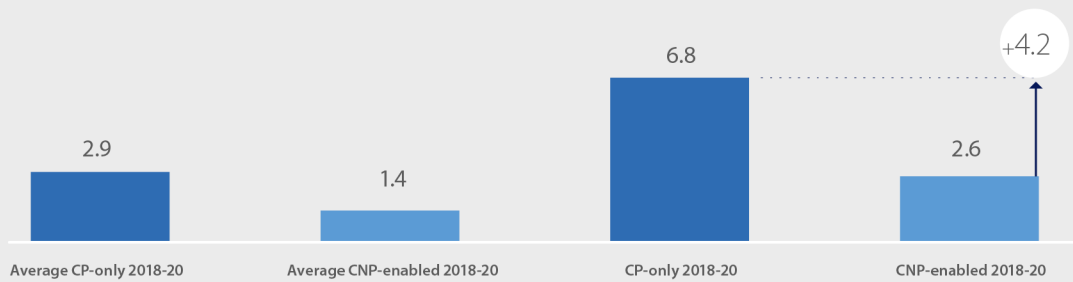
Figure 3. Resilience for digitally enabled small businesses

U.S. SMB CP-only vs. CNP-enabled merchant attrition rate, 2018-2020

Digital commerce capabilities drive resilience:

The business survival rate of CNP-enabled merchants is consistently higher than that of CP-only merchants - during COVID, SMB CNP enablement improved merchant attrition rates by +4.2%

CP=card present
CNP=card not present



Source: VisaNet data

Social impact

Creating a more equitable digital economy where everyone, everywhere, has opportunities to achieve their full potential also helps societies overcome long-standing social barriers to equity and inclusion.



Prerequisites for building an inclusive, equitable digital economy

Technology is, of course, essential to the digital economy, but technology alone cannot increase participation by businesses and consumers. Increasing participation requires opportunity, skills, and trust.

Digital opportunity

The digital economy is growing rapidly around the world, but the opportunity to participate is not distributed evenly. Would-be participants need increased access to the shared networks of the digital ecosystem to be able to participate in meaningful ways, incrementally covering the last mile.

Networks and infrastructures

In the digital economy, value is often created by a combination of physical infrastructure and digital solutions. Broadband internet is a classic example. Software has the potential to scale rapidly, but only if people and businesses have access to the underlying infrastructure that powers the internet. As of today, 94 percent of people around the globe can access mobile broadband—compared with 76 percent in 2014 (Bahia et al., 2020). Yet regional discrepancies still exacerbate inequality. In sub-Saharan Africa, for example, 19 percent of the population still lacks mobile broadband coverage.

Mobile phone ownership further enables access. Mobile ownership is growing rapidly in the developing world, but in some countries where operators expect low returns, intervention may be required.

The private sector has played a critical role in building out networks and infrastructure to power the digital economy. In the telecom and internet-based sectors, public utilities build and maintain most of the core infrastructure.

In financial systems, governments have generally provided a certain core set of financial market infrastructures. Banks and other financial institutions then offer a layer of private infrastructure on top of that core set. Payment networks and fintechs then innovate on top of the layers provided by governments and banks. What Visa enables within this ecosystem in practical terms is not core financial market infrastructure but rather an “innovation stack” atop those other infrastructures. Visa’s Developer Program is one example.²

² See Visa Developer Center at <https://developer.visa.com>

Innovation

Rapid innovation has created new technologies to improve how people access goods, services, and information. Open marketplaces foster this innovation because they encourage competition to create high-quality goods and services offered at affordable prices. Visa's network, built using networks of consumers, merchants, and financial institutions that are accessible to participants regardless of size, is a testament to this, as it is interconnected by technologies that help people and entities transact.

Box 2

Improving cross-border remittances through Visa Direct

Visa Direct is Visa's global, real-time money movement network that helps facilitate fast delivery of funds directly to eligible cards and bank accounts around the world.* The network provides optionality in facilitating money movement and true global reach for many uses, including remittances. Although cross-border remittances have become much more digital, reaching new markets and opening up opportunities through cards and mobile payments, collecting and storing recipient card details has fast become a concern for remittance businesses.

Visa Direct utilizes robust risk controls for carded transactions, and also offers value-added services such as card tokenization and Alias Directory. These can have a huge positive impact on the remittance business as well as the sender, helping provide some peace of mind regarding the risk of card data fraud.

Understanding the needs of this diverse global client base has meant acknowledging the shift in interest toward "alias"-based transfers, such as for example using a mobile number or an email address. Visa's Alias Directory solution can match an alias to recipient payment credentials. The Alias Directory service can ease the process of finding and entering recipient payment details and storing financial data, instead enabling senders to use only a well-known alias rather than sensitive payment credentials when initiating a transfer. Visa can do the background work to connect the dots between the alias and financial data from global banks.

However, these end points and value-added services do still require both sender and recipient to be banked. To fill the gap and provide the unbanked/hard-to-reach population with the same set of capabilities, Visa Direct is creating a solution to send money to digital wallets globally. This solution, planned for launch in early 2023, aims to eventually provide access to an additional 3 billion individuals and small businesses across markets that were previously complicated to reach.

* Actual fund availability varies by receiving financial institution, receiving account type, region and whether the transaction is domestic or cross-border. Source: See, for example, UNCDF (2022).

When we design digital financial products, we keep these principles in mind: Products should be better than cash and other alternatives. Products should be simple and intuitive to use. Consumers should be free to choose between cash and alternative methods such as digital payments.

For those living in a cash-based economy, the value of digital may not be obvious. But recent literature has found that economies that achieve a high level of card penetration as a percentage of personal consumption expenditures (PCE) end up growing faster. For example, a recent Moody's Analytics (2021) report found that increased worldwide card use supports meaningfully stronger economic growth, and countries with the largest increases in card usage experience the biggest contributions to growth.³ By contrast, if everyone is stuck in a cash economy, e-commerce and other digital-based services cannot reach most unbanked people, cannot operate, and cannot scale. Therefore, innovation is stymied.

Digital tools must offer consumers compelling reasons to take their transactions digital. Developing the right tools requires understanding consumers' needs and eliminating their pain points while addressing their priorities, which vary by geography and customer segment.

Inclusively designed digital products should meet customers at their current level of digital literacy and build their skills over time. This translates into leveraging human-centered design principles to create products that are intuitive, build trust, and require minimal behavioral change. Take, for example, ways to answer questions about digital financial products. In the United States, most banking apps include text, chat, or call features that cater to digital-native customers and answer queries quickly. In Ghana, a user-focused design study found that one reason for low adoption of Tigo Cash, a mobile money service for low-income individuals, was that people didn't feel they could reach a person who could answer their questions. In response, the Tigo team created in-person kiosks to provide support, while using videos to answer questions (Consultative Group to Assist the Poor, 2014).

Digital skills

We recognize that inclusively designed products may yet leave skills gaps that require closing so people can participate more fully in the digital economy. This calls for building key foundational skills, or "literacies," early in life, ideally in primary and secondary school (WEF, 2019). These digital skills continue to compound over one's lifetime, creating the opportunity to not only participate in an increasingly digital economy as a consumer, but also as a producer, with more jobs becoming digital in nature. The price for not closing this skills gap is steep, with one estimate showing that G20 countries alone could lose out on \$11.5 trillion in GDP growth over the next 6 years, equating to an additional 1.1 percent of GDP for the group (Feijao et al., 2021).

Approaches to developing financial literacy vary by country. England made financial education part of the secondary school curriculum in 2014 and updated the curriculum in 2020 to address digital issues such as fraud and mobile wallets (Bank of England, 2022). Even in a country with high participation in the digital economy, such as China, illiteracy acts as a constraint that requires coordinated awareness and education campaigns to address (Yang et al., 2020).

³ Greater usage of payment cards added \$245 billion to real GDP in the 70 countries studied between 2015 and 2019. Card usage raised consumption by an average of 0.14 percent across the 70 countries. That consumption contributed to average additional growth in GDP of 0.08 percent for this group of countries. That is, if not for greater card usage, global GDP would have grown by an average of only 2.9 percent a year, instead of actual growth of 3 percent. That growth supported the creation of about 2.1 million jobs on average per year, or about 0.3 percent of total employment in the 70 countries.

Digital trust

Building consumer trust in the digital economy requires developing systems, products, and services that are secure—that protect consumers’ data, money, and identity. Only with those safeguards can consumers and businesses interact with confidence. This goes beyond making people feel safe from fraud — which causes losses of \$5.8 billion to US customers alone each year (Federal Trade Commission, 2022). These efforts must address the broader issues of liability and payment assurance.

Additionally, consumers demand reliability. They need to know that the systems they use will work as expected. Digital payments have made huge strides in reliability. Many systems, including Visa’s, are available 24 hours a day, 7 days a week every day of the year.

Security features such as data protection and fraud detection let consumers and businesses execute transactions without fear of exposing themselves to future harm. Advanced analytics and machine learning technologies have greatly improved the ability of financial institutions to protect consumers.

All these components, together with a positive user experience, can do much to reinforce consumer trust in digital finance, which in turn can increase participation in the broader digital economy.

Governments are critical in buttressing the economy because they collect resources from and disburse resources to individuals and businesses. COVID-19 has demonstrated the importance of government stimulus in building resilience during disasters. Globally, governments disbursed about \$12 trillion to support communities during the pandemic; their success depended in part on the digital financial infrastructure of their country (International Monetary Fund, 2021). In the United Kingdom, for example, a robust national digital payment infrastructure and open banking system allowed the government to efficiently cover the salaries of more than 28 million furloughed workers during the COVID-19 pandemic (White et al., 2021 a). The disbursements were made quickly and with limited instances of reported fraud due to the existence of a digital financial system.

One example embodying all these components is Guatemala’s quickly deployed, innovative cash transfer program, which leveraged Visa Direct as part of the government’s emergency response (see Box 3).

Box 3

Crisis response: Guatemala government disbursements program using Visa Direct

Guatemala has approximately 18 million inhabitants. The unbanked population is estimated to be around 55 percent. Smartphone penetration is approximately 66 percent. As a response to the global COVID-19 pandemic, the government in Guatemala established a subsidy program to help the population most affected, aiming to reach approximately 2 million people.

Challenge

The government needed to make the subsidies available as quickly as possible, given the urgency of providing aid that would assist the population in obtaining basic necessities including food, healthcare supplies, and fuel. Traditional disbursement options using digital payments were initially considered

limited, given the reduced penetration of smartphones and the large size of the unbanked population, especially among intended recipients of the subsidy. Implementing a solution would also require expedited coordination and integration with all parties involved (government, acquirer, issuer, merchants, utility companies), to allow for aid to reach the population with the greatest need.

Solution

A program was designed to disburse aid funds via Visa Direct to a virtual payment credential, which could later be used to pay for goods and services with eligible merchants. The solution considered:

- data integration between government and utility company (to determine aid eligibility),
- issuance and distribution of tokenized virtual payment credentials,
- funds disbursements of aid using Visa Direct to the virtual payment credential,
- acceptance of virtual payment credentials by participating merchants, and
- issuer management of virtual credentials and account balances.

Results

Households reached: 2 million+

Disbursements: \$6 million+

Participating Visa financial institution clients: 11

Immediate payments to cover basic household necessities

Financial inclusion: The solution delivered reached the poorest and unbanked populations who did not have relevant identification or know-your-customer (KYC) documents

Without enhanced trust and a virtuous circle of people and technology interacting in a thoughtful way, the creation of more equitable and inclusive digital economies may stagnate.

Call to action

Digital access for all can be more than an aspiration. Bringing together opportunity, skills, and trust will require cross-entity cooperation to enhance digital equity and inclusion. To this end, we are exploring ways to expand access to digital finance, as well as exploring partnerships to advance digital and financial literacy.

An area where Visa is a key driver is the digital financial economy, with the Visa network forming the backbone of transactions around the world. As in most industries, technology use has been growing rapidly in this area and covers a wide spectrum of uses, including digital identification.

Digital ID may offer the key to achieving digital access for all by providing the “magic word” for participating in the financial system. In 2021, 1 billion people lacked any legally recognized form of ID, and 3.4 billion had some form of ID but left no digital trail (White et al., 2019). And even the 3.2 billion who had an ID and participated in the digital economy might not be able to use that ID online efficiently, securely, and with high trust until they learn how to do so safely. Making digital ID an operating reality will require responsible, appropriate design with global standards, rules, and safeguards (such as tagging only necessary data) and governance (such as prosecuting misuse appropriately).

But the rewards of getting digital ID right would be tremendous—consider, for example, improved access to credit. Today, millions of people worldwide are ineligible for affordable credit because traditional sources deliver limited data on their creditworthiness. If borrowers could leverage digital financial data-sharing in their applications and advanced digital ID tethered to data, about 4 million people in the United States and 12 million in India, for example, could secure credit, thanks to open data policies that improve underwriting data (White et al., 2021b).

Meaningful expansion of digital inclusion and equity will require enhancing digital financial literacy—specifically, the skills needed to unlock the opportunity and trust essential to participating in the digital economy. For three decades, Visa has provided financial literacy programs for children and adults. Today, we recognize that the exploding digital economy requires broadening and institutionalizing such programs (for example, in country-specific educational systems) and that this effort requires cross-sector partnerships (for example, private-sector partnerships with social enterprises to demonstrate the benefits of digital financial literacy).

Box 4

Visa's Digital Upskilling Pledge in emerging IPEF countries

To help provide equitable access for everyone, everywhere, Visa will expand our digital financial education, training programs, and purpose-driven partnerships with a pledge to reach 500,000 women and girls in the next ten years in the Indo-Pacific region.

As part of our pledge, Visa will pursue programs related to digital financial education, women's empowerment in the digital economy, and women-led small business empowerment.

Visa's pledge is part of the US Department of Commerce and Office of the U.S. Trade Representative's IPEF upskilling initiative, a public-private endeavor of 14 leading companies to digitally upskill seven million women and girls in IPEF by 2032.

Source: US Department of Commerce. 2022.

We are committed to doing what we can to ensure that everyone, everywhere, can participate in the digital economy. This includes taking decisive action in the near term to close the access gaps so that everyone has—at a minimum—access to basic transaction accounts. Over the longer term, Visa will strive to uplift consumers and businesses by providing the best way to pay and be paid. That means opening our innovation stack to new players of all sizes and ensuring a level playing field for all players within our global network. In addition, Visa will continue to partner with others to overcome non-financial obstacles to building an inclusive, equitable digital world.

Lastly, Visa will approach new digital opportunities with an equity and inclusion mindset. Rather than asking what new technologies can do for us, we ask how we can ensure that the first account is not the last step on the path to an inclusive digital economy. We will continue to create a catalyzing network that makes every digital technological innovation a flywheel for upward mobility in the global economy.

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About the Visa Economic Empowerment Institute

The VEEI is a nonpartisan center of excellence for research and public–private dialogue established by Visa.

The VEEI's overarching mission is to promote public policies that empower individuals, small businesses, and economies. It produces research and insights that inform long-term policy within the global payments ecosystem. Visa established the VEEI as the next step in its ongoing work to remove barriers to economic empowerment and to create more inclusive, equitable economic opportunities for everyone, everywhere.

Visit: visaeconomicempowermentinstitute.org

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network—enabling individuals, businesses and economies to thrive.

Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce.

For more information, visit About Visa, visa.com/blog and @VisaNews.





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