

Financial inclusion: challenge of new center from Tec and Mastercard



[Tec de Monterrey](#) and the **Mastercard Center for Inclusive Growth (CIG)** have teamed up to create a center that will promote **education on financial services** for people who don't use them or have access to them.

The **Center for Financial Access, Inclusion, and Research (FAIR)** aims to promote **financial inclusion** among vulnerable groups in Mexico and Latin America, thereby helping them meet their needs responsibly.

The **FAIR center**, which forms part of the Tec **Business School** and **EGADE Business School** ecosystem, promotes “**financial fair play**” in **two key areas**:

- **Financial behavior**: through education on personal finance and practices such as good saving and spending habits.
- **Financial tools and services**: to access and use credits, deposits, and investments, to name but a few.



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With a staff of 53, the **FAIR center** has the support of an advisory committee, about **30 dedicated professors** and **students** who lead projects in these two key areas through partner institutions.

*“The creation of the **FAIR Center** provides a space for the Tecnológico de Monterrey community to contribute to the **development** and **wellbeing** of our country through academic projects, high-impact research, and encouraging dialog and solution building,”* said **David Garza**, rector and executive president of the **Tec**.

*“I want to thank the Mastercard Center for Inclusive Growth and the Business School for their **conscientious leadership** and for prioritizing **financial inclusion** among vulnerable groups to build a fairer and more prosperous Mexico,”* Garza added.

Financial inclusion to improve quality of life

In this center’s first year, the Tec will partner with the [Pontifical Catholic University of Chile](#) and [University of Los Andes](#) in Colombia.

It will also have expert advice from organizations such as the [World Bank](#), the [Inter-American Development Bank](#), [ECLAC](#) and the [UN](#).

Hiyam Añorve, Centers Ecosystem leader at the Business School, emphasized the importance of improving **financial wellbeing** for **vulnerable groups** such as women, owners of micro

businesses, people from rural communities, and the unemployed or informally employed.

“The (center’s) **hallmark** will be creating a research network, incubating projects, and changing existing processes through a **process of education and raising awareness**,” she added.

“**Exclusion** is widespread in our country and it’s unfortunately **well hidden**,” said **Felipe Pérez**, director of FAIR.

Seeing **financial services** as a **means to an end**, FAIR believes it is necessary to **focus on people** and to see services as **enabling tools**.



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According to data from the [World Bank](#), **59% of Mexican men and 67% of Mexican women do not have bank accounts**, falling below the **Latin American average of 45%**.

Financial inclusion has been identified as a contributing factor in achieving 7 of the **UN’s 17 Sustainable Development Goals**.



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Maximizing impact using a network of cooperation

The FAIR Center leverages the expertise of the **Mastercard Center for Inclusive Growth (CIG)** in conducting independent research and developing global programs.

*“At Mastercard, we’re aware that financial inclusion can mean the **difference** between **poverty** and **prosperity**, as it offers the necessary tools to achieve **financial security** and improve quality of life,”* said **Laura Cruz**, Country Manager at **Mastercard Mexico**.

Cruz said that **Mastercard Mexico** had launched the [Tech for Good Partnership](#) initiative last year and that they are continuing this work through the creation of **FAIR**.

*“There’s no doubt that Tec de Monterrey will be a great partner in achieving our shared goal of creating **equal opportunities** for all,”* she added.

Currently, the center is expanding its **network of collaborators** to include the following:

- REACH Alliance
- NYU Financial Access Initiative
- Aspen Network of Development Entrepreneurs (ANDE)

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