## Financial inclusion: challenge of new center from Tec and Mastercard



<u>Tec de Monterrey</u> 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 <u>Pontifical Catholic University of Chile</u> and <u>University of Los Andes in Colombia</u>.

It will also have expert advice from organizations such as the <u>World Bank</u>, the <u>Inter-American</u> <u>Development Bank</u>, <u>ECLAC</u> and the <u>UN</u>.

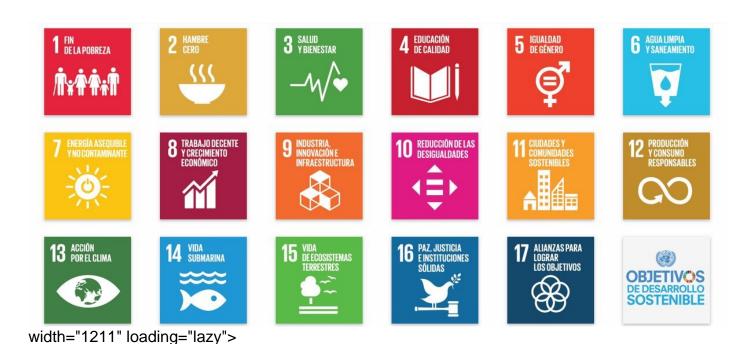
Hiyam Añorve, Centers Ecosystem leader at the Business School, emphasized the importance of improving **financial wellbeing** for **vulnerable groups** such as women, owners of micro

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.



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 <u>Tech for Good Partnership</u> 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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