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## Global Surge in Financial Accounts Marks Milestone in Economic Self-Reliance Mobile technology boosts personal savings and economic participation in developing nations.

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A record number of adults in low- and middle-income countries now have access to bank or financial accounts, according to the latest *Global Findex 2025* report from the World Bank Group (WBG). This rise in financial inclusion, particularly driven by mobile technology, signals expanding opportunities for economic independence and long-term development across emerging markets.

The report reveals that 40 percent of adults in developing economies saved money through formal financial accounts in 2024, a notable increase of 16 percentage points since 2021. This marks the fastest rise in over a decade. The growth of mobile-money accounts has been pivotal, with 10 percent of adults now using them to save, doubling from just a few years prior.

## **The Economic Benefits of Saving**

Formal saving, through banks, credit unions, or mobile platforms, serves as more than just a personal safety net. It contributes to national financial stability by increasing the pool of capital available for investment and innovation. In regions like Sub-Saharan Africa, the number of adults saving formally rose by 12 percentage points, reaching 35 percent in 2024.

WBG President Ajay Banga emphasized the broader impact of financial access:

“Financial inclusion has the potential to improve lives and transform entire economies. Digital finance can convert this potential into reality, but several ingredients need to be in place.”

The World Bank Group claims it is helping countries build the infrastructure for broader inclusion, including digital identification systems, streamlined social protection programs, and modernized payment systems. However, the extent to which these efforts reach the people most in need often depends on governance and accountability, areas where many administrations, particularly those in migrant-heavy governments, have struggled.

## **Mobile Technology: The Game Changer**

The report outlines the influence of mobile phones in closing the financial gap. An estimated 900 million adults without traditional financial accounts now own mobile phones, including over 500 million with smartphones, suggesting the potential for rapid gains if digital finance platforms remain accessible and secure.

Bill Gates, Chair of the Bill & Melinda Gates Foundation, one of the report’s supporters, noted:

“More people than ever have the financial tools to invest in their futures and build economic resilience, including women and others previously left behind.”

While the push for financial inclusion is a global initiative supported by both private and multilateral organizations, it requires responsible national leadership to implement it effectively. In many cases, the progress seen is despite, not because of, the policies of certain ruling governments, which often prioritize short-term political gains over long-term economic reforms.