



## Symposium on Financial Inclusion

### ***Welcome Address***

***Ann Miles, Director of Financial Inclusion, Mastercard Foundation:***

I'm really delighted to see so many familiar faces and also to welcome some new ones. So, again, good morning.

I would like to extend, again, a warm welcome to our distinguished speakers, experts, colleagues and friends: *Aqaba*. It's really wonderful to see you all again at the Mastercard Foundation's Symposium on Financial Inclusion.

So many of you will recall, we first met five years ago in Turin, Italy. A few years previously, Daryl Collins and her team had published *Portfolios of the Poor* giving us remarkable insight into how poor people manage their finances. This work helped us to see that we needed to learn more about clients and that our assumptions may have been narrow.

Around the same time, CGAP had initiated their work in customer centricity and launched, some of you will recall, the launch of their 'Community of Practice'. So, we felt that the Symposium could start to build on this work. And, we adopted the theme of client centricity as a way of doing that looking at just how financial service providers could and should become more focused on poor populations who were either unbanked or underbanked.

At the same time, we knew in 2013, what has become strikingly obvious to us now in all the ensuing years, that the context for financial services was changing fast. In fact, those of you who were there at that time will recall one of our opening sessions, 'Financial Inclusion in a Rapidly Changing World'. And, I don't think at that time, even then, and that's only five years ago, we thought it would be changing this fast. And the world continues to change at an extremely accelerated pace.

Only yesterday we were talking maybe about feature phones and mobile phones. Now, we're talking about drones. I actually wanted to bring a drone into this room, but I was vetoed. Bots and AI and I'm sure new words like 'Uber'. Uber is now the past, we'll continue to have new vocabulary going forward. I can't even begin to anticipate what that might be.

Digital technologies we know are reshaping the financial services landscape. They're improving access to financial products and services for people who were previously excluded. They're also providing people with skills, information, and markets. And we're seeing the effect this is having, in some cases, on small businesses. Governments are adopting digital inclusion strategies and

new payment platforms have opened and are growing quickly. And through this, we're reaching more people than ever before.

New actors are appearing at every moment. Organizations that we hadn't heard of five years ago are now offering or preparing to offer financial services for poor people. And we know that this landscape will continue to shift. And it will be hard to see into the future, but we're already seeing the trends now.

We also see that clients are getting more savvy and they have more options in front of them. There are more providers and they don't always look like a traditional microfinance institution or even a bank. So, to ensure that universal financial inclusion continues to happen in this climate, transformation is key and we need to be part of that transformation, whether you're a financial services provider, mobile network operator, policymaker, regulator, a non-profit organization, or a donor. At minimum, we need to keep at pace or find ways to keep slightly ahead. I have to tell you for me, personally, this is getting harder. But I will continue to try.

The key to success really is to be nimble and be willing to experiment. And the only way to do that is to truly continue to know your customer, to understand not just their needs and expectations but their aspirations and their mindsets. What is the context that shapes their behaviour? What is the journey of their day-to-day lives? These are questions that we have posed in earlier Symposia and we shouldn't lose sight of them. All of us need to think about our own institution's journey in client centricity. Have we really embraced it? Are we doing enough? Are YOU in the field seeing your clients? Does our mission statement reflect a focus on clients? How are your operations organized to serve clients? Every dimension that we've tried to address through this series of Symposia.

It has been, as we know, a central theme from the very beginning and we're seeing progress. Many of you have taken this discussion and ideas from this forum to your organization and you've brought back what you've learned and practiced to share with us. So, in the annual pre-Symposium survey that we conduct, more of you today describe your organization as completely client-centric or almost there than ever. Hundreds of you here today, and over the years, have contributed to reshaping this sector. You've examined the practice and beliefs of your own organizations. You have formed partnerships to strengthen your institutions and you have initiated new research and you have found innovative ways to help clients overcome barriers to success. So, let's move from 'almost there' to 'completely'. Let's really try to move it to the end.

Today and tomorrow, you'll hear from a range of organizations who are working to serve clients in a better way, whether it's through new products or delivery models, whether you're leveraging data or platforms, whether you're conducting more qualitative research. And, you're also working to anticipate future needs.

We know many of these organizations already, but get ready for some new faces where client centricity was a principle at the outset and perhaps not an afterthought.

So, later today, we will announce our annual Clients at the Centre Prize where we receive now almost 100 applications a year from companies showing how they've become more client-centric. And, this afternoon, you'll be able to vote and decide who this year's winner will be.

Of course, the goal around all of this is greater financial inclusion. We know that next April, the World Bank will release the next addition of Global Findex. We really hope and expect to see another significant reduction in the number of unbanked people in the world or a significant increase in the number of people with accounts. And, we hope that many of those people are those that have been more marginalized; women, youth, smallholder farmers.

One of the client segments we have focused on in the last two Symposia, we'll focus on again today, are those smallholder farmers. You'll hear this in one of the panels. We will look at the economic lives of those smallholder farmers and we'll see examples of financial products and services that have helped them grow their businesses. Similarly, we'll also be having conversations around women, and also youth.

We'll also ask what it would mean if the entire financial inclusion system was oriented towards the client. Because we know the connection between client centricity and financial inclusion is strong. And, equally strong is the connection between financial inclusion, economic inclusion, and social gains. That's why we're so dedicated to driving client centricity in this sector because we believe it's a gateway to a better life for millions, hundreds of millions, of people, not only in Africa but globally.

So, we have an ambitious vision of the future and we don't think it's out of reach. So, together, let's ensure that the remaining two billion people are included. Let's ensure that all of them can enjoy relevant timely products and services to improve their lives. This vision will require us to be nimble and it will require us to be bold. We must always be open to different ways of thinking and keeping the client at the centre of everything we do.

So, let's harness the momentum that we have at these Symposia to embrace new ideas, adjust, pivot where necessary, and move forward. We've come a long way since 2013 but the journey we have begun here is not over. I am convinced that we are on the right path and that we will achieve financial inclusion for all. Client lives will be better because of what financial inclusion will help them do. It will help clients manage their health, educate their children, invest and expand their businesses, save for their future, and more. So, bring this lens to you work every day. Clients should never be far from our minds and thoughts.

So, thank you. Enjoy today and tomorrow. And, I look forward to engaging with many of you over the next 48 hours. Thank you. *[Applause]*