

Summary conclusions by Kingsley Moghalu, Deputy Governor, Central Bank of Nigeria and AFI Steering Committee Member

- 1) On behalf of the AFI Steering Committee, I am honored to convey a vote of thanks to His Excellency Susilo Bambang Yudhoyono, President of the Republic of Indonesia, for the inspirational and rousing opening address, which underscored Indonesia's strong history of financial inclusion initiatives and a clear direction for the future: six principles for implementation of innovative financial inclusion leadership, accountability and coordination, diversity, innovation, and a strong regulatory framework.
- 2) H.E. the President of Indonesia also highlighted the critical opportunity we have at this time to increase the effectiveness of our national level efforts by synergizing them with global initiatives, namely the G-20 which is taking an active role in advancing financial inclusion. I am also happy to note that the President's vision for Financial Inclusion ties neatly with G20 Financial Inclusion Principles.
- 3) Further, I would like to extend our deep gratitude to the Central Bank of Indonesia for successfully hosting the 2010 AFI Global Policy Forum; and for the warm hospitality during the three days in this beautiful setting of Bali.
- 4) The AFI Steering Committee is pleased with the overwhelming support and strong engagement from the AFI membership, which, as you may have observed was reiterated across the board by several speakers.
- 5) We are also moved by the message of HRH Princess Maxima: the trinity of financial inclusion, integrity, and stability can be complementary and this is achievable.
- 6) The leadership round table showcased the views and outlook of the individuals leading institutions that are spearheading financial inclusion through a diversity of approaches.
- 7) Some strategic and key insights on Financial Inclusion Policies also emerged during the last three days of deliberations :

- It became clear that financial inclusion initiatives in any one country should be positioned and integrated into the national development strategy/vision and Macroeconomic framework.
 - There was a clear recognition of the role of the market incentive in promoting innovative business models that would drive financial inclusion to the next level.
 - It became clear that there is a strong emphasis on the correlation between financial inclusion, economic growth and poverty alleviation.
 - Increasing need for International Standards Setters to work closely with regulators in ensuring complementarity between access to finance and the financial stability.
 - Need for optimum approaches to structuring the relationship (partnerships) between Mobile Network Operators and the banks – in which Mobile Network operators provide a platform / channel for innovation in the delivery of a wide range of financial services.
 - Development of the national payment infrastructure is a key plank to a country's financial inclusion strategy.
 - The role of data and diagnostics in designing efforts and strategies for financial inclusion.
- 8) The activation of the knowledge network through the creation and launch of 4 AFI working groups has helped take AFI peer to peer learning through topic focused discussions was brought to life -- through the fishbowls and specialized sessions the conversation was opened up to the wider network. The working groups will continue their work with newly acquired members this afternoon. We look forward to their progress.
- 9) We look forward to another year of progress and convening again at the next GPF in Cancun, Mexico, which we are happy to announce will be graciously co-hosted by the National Banking and securities Commission of Mexico (CNBV) and the Superintendence of Peru who are our members of the AFI Steering committee.

Thank you very much