

6-8 May 2015

1st Pacific Islands Regional Initiative Meeting

Dili, Timor - Leste

Speaking Notes for Norbert Mumba, Deputy Executive Director, Alliance for Financial Inclusion

His Excellency Taur Matan Ruak, President of Timor-Leste,

His Excellency Dr. Rui Maria de Araújo, Prime Minister of Timor-Leste,

Honorable Governor of Banco Central de Timor-Leste Mr Abraão de Vasconcelos,

Honorable Governors of Central Banks,

Dear members and partners,

Ladies and gentlemen,

- Good morning everyone, and welcome to the wonderful city of Dili for the official launch of the Pacific Islands Regional Initiative. First, I'd like to express my sincere gratitude to His Excellency President Taur Matan Ruak for his support, and thank you to Timor-Leste for being the host of the first PIRI meeting.
- Also, I'd like to extend a special thank you to Mr. Denton Rarawa, Governor of the Central bank of the Solomon Islands for his words.
- Welcome and greetings to all PIRI members, it is exciting to see so many familiar and new faces ready to tackle the issues facing financial inclusion in the Pacific Islands.
- It has been an exciting year for financial inclusion. Recent figures show the world's unbanked have been reduced to 2 billion people, compared to 2.5 billion only a few years ago. We, AFI, are proud to be part of that effort with the continued support and dedication of members such as yourselves.
- On an international level, the World Bank has just published its Global Findex for 2014, showing us just how far our combined efforts are taking us. Still, there remains much work ahead for many of our members.

- As you undoubtedly all know, before being elevated to a Regional Initiative, PIRI was known as PIWG, the Pacific Islands Working Group. Founded in 2009, PIWG has covered financial inclusion policy issues ranging from digital financial services, consumer protection and financial education, data and financial integrity, access to broader financial services, as well as micro-insurance and building strategies for financial inclusion.
- Not only was PIWG's range of topics wide, their commitment to output was strong as well – over the course of the group's 13 meetings, it developed 21 policy reforms to advance financial inclusion, created six knowledge products, as well as several other events.
- Six members have also made measurable commitments under the Maya Declaration to help unlock the economic and social potential of their unbanked citizens through financial inclusion.
- At the 2014 Global Policy Forum, we announced that our only regional working group would become a permanent initiative - tasked to create conditions that lead to the financial empowerment of all Pacific Islanders.
- This official transformation of the Pacific Islands Working Group to the Pacific Island Regional Initiative (PIRI) grants its members the continuity required to better address the unique constraints to the expansion of financial inclusion in the Pacific, and provides a platform where the region can convene to discuss global financial inclusion innovation and strategies, creating tools that can be tailored to other island nations.

Ladies and gentlemen,

- Today marks the exciting first step for the PIRI group in their journey as a regional initiative under the AFI framework, and we wish you fruitful discussions ahead.
- The PIRI group is not alone in its transformation - AFI itself, is too undergoing some structural changes. AFI is making good progress in its transition to independence, and hopes to announce the successful completion of our registration as a legally independent entity by our next GPF, which will be held in Maputo, Mozambique.

- We have recently had the pleasure of hosting our inaugural working group meetings in Kuala Lumpur, at our new office in Sasana Kijang. With Bank Negara Malaysia's assistance, we successfully held the 11th FIDWG working group meeting, and the 9th CEMC working group meeting.
- I am also happy to share the live launch of the online data platform which promotes the platform as “the main hub” for tracking progress of Maya declaration targets. To do that of course, you have to set measurable commitments under the Maya declaration as well.
- AFI has also undertaken action on its Public-Private Dialogue Platform, recently welcoming both Visa and MasterCard with new partnership agreements. AFI hopes to continue to stimulate cooperation between the public and private sector, to unlock the economic and social potential of those affected by financial exclusion.
- Regional Initiatives and working groups have taken their place as AFI's backbone and contribute substantially to AFI's output.
- We see a bright future for the PIRI group, as its past efforts to scale up financial inclusion in the Pacific Islands have been recognized on both a regional and global level. For instance - the Reserve bank of Fiji received the AFI Maya Declaration award in 2013, as well as the Governor of the central bank of the Solomon Islands, Mr. Denton Rarawa, being awarded the Australian High Commissioner's international women's day award in 2013 for improving access to financial services for women in the Solomon Islands.
- These types of achievements and recognition represent an honor shared by all PIRI members, and reflect the benefits gained from a regional approach to peer learning and knowledge sharing on Financial Inclusion.
- Thank you very much for your time and attention, and I cede the floor to His Excellency Taur Matan Ruak, President of Timor - Leste.