

## Welcome to FIW 2024: Opening Session English Transcript

(note: generated through AI; sentences have been condensed, may contain inconsistencies)

00:16

Hey everyone! Good morning, afternoon, or evening, wherever you are! I'm Natasa Goronja, and I'm really excited to welcome you to the start of the 10th edition of Financial Inclusion Week. This event has become one of the biggest virtual gatherings focused on inclusive finance. I'm so glad to see all of you here to kick things off! I hope you find this week helpful. While we're getting started, I'd love for you to introduce yourselves in the chat.

00:56

Hey everyone, where are you joining us from today? Welcome! I want to give a big shoutout to everyone who submitted sessions and helped us put together this financial inclusion week. A special thanks to our selection committee for all their hard work behind the scenes. This year, we had Joanna Ledgerwood, Isvary Sivalingham, Jayshree Venkatesan, Abi Birrell, Rima Patel, Karthik Venkataraman, Chris Coxen, and Edoardo Totolo. Thank you to all of them!

01:42

Now, we'd also like to give a big shoutout to our sponsors and supporters for this event! Our Diamond sponsor is the Citi Foundation, and our supporters include the Conrad N. Hilton Foundation and Jersey Overseas Aid. This year, we've chosen the team focused on financing the future and shaping the next decade of inclusive finance. It's a great chance for us to look back on how far we've come in the last ten years and figure out what else we need to do to help the two billion people who still don't have access to proper financial services. Can you believe it's been ten years since then?

02:27

The Center for Financial Inclusion kicked off this meeting, and I'm really impressed by how much progress we've made in the sector since then. We've grown a lot, and the types of providers out there have changed too. Nowadays, the financial inclusion industry pulls in \$74 billion in funding, according to the latest CGAP funders survey. Over the last ten years, we've managed to close the gender gap in access to formal financial services from 9 percentage points down to 6 percentage points worldwide.

03:08

We've come this far in our industry because of all of you putting in the effort. I know you've dedicated your careers to making sure underserved folks around the world can access financial services so they can live better lives. To help us look back over the last decade and figure out what's next, we reached out to some of you to share your thoughts on the past 10 years and what still needs to be done.

03:47

We're gonna hear from our colleagues in this recording that the work we have ahead in this industry might be even harder than what we've tackled so far. With increasing geopolitical risks, climate issues, and economic challenges hitting several countries, these factors can really affect the most vulnerable families and businesses. It also risks reversing the progress we've made in recent years. Even though the growth has been amazing, we've noticed some related issues.

04:27

There's an increasing number of risks that consumers are dealing with. Personally, I know a lot of you are concerned about things like clients getting too far into debt, especially in some markets where financial products and business models are getting really complicated and oversight is all over the place. At the same time, we're still feeling the impacts of climate change, and those effects hit the most vulnerable the hardest. We all know that finance and technology can be useful tools, but they also come with their own set of opportunities and risks.

05:12

We need to check that the costs aren't unfairly placed on the most vulnerable people and that the benefits don't just go to a small group of consumers. We definitely need more research and a solid set of metrics beyond just access and efficiency to make a strong case for impact. I read something recently that really hit home: it said diversity makes us more resilient as we move through this post-pandemic world. Policymakers have two big challenges to tackle: they need to refill resources.

05:56

We lost a lot of buffers during the pandemic, and we need to make sure the economy grows while keeping prices stable. The pandemic showed us that relying too much on one source can lead to problems in supply chains. When it comes to inclusive finance, we should look for different solutions and ways to help the most vulnerable consumers by giving them more options. We really need to see the bigger picture to tackle these complex issues since they're all connected and affect each other.

06:40

Through the session submissions and the different institutions presenting this week, we're really hoping to see a variety of viewpoints, participation, and solutions. Just to give you an idea, we got 174 session submissions, which break down into 45 live sessions and 60 ondemand sessions. These will be attended by over 2,000 people from more than 123 countries. Speaking of diversity, I believe that our diverse human capital really helps us all thrive. I'm still really encouraged that we're working together on this.

07:31

We're bringing together colleagues from finance, tech, design, climate research, and other areas to come up with creative solutions. We've had a bunch of sessions and missions from everyone around the globe, and we want to keep showcasing these solutions in this global forum. Here at CFI, we see ourselves as the hosts of this worldwide gathering. I hope Financial Inclusion Week keeps offering a space for everyone to chat and connect with new people.

08:15

We're looking for people to team up with and share some awesome stuff others are doing that you might want to try out. This year, we're also taking a good look at Financial Inclusion Week from different angles, and we'd love your help in that. Here are three ways we're hoping to get your feedback. We have a quick and easy session rating available in the feedback tab for every session you join. You'll find it through a poll managed by our CFI staff.

09:01

I'd really appreciate it if you could take a moment to fill out the session rating. If you want to give more detailed feedback with comments on specific sessions, we have that option too. We'll share a link to the feedback form at the end of each session. Lastly, we'd love your thoughts on the overall week, so please take a moment to fill out a final feedback form that we'll send around at the end of the week. Thanks, everyone!

09:40

Thanks in advance for taking the time to give us your feedback; it really means a lot and helps us keep improving this important industry event. Also, I wanted to mention that those who've been around for Financial Inclusion Week will know Sonja Niederhumer, who will be graphic harvesting all our live sessions. You'll be able to check them out at the end of each day on the Financial Inclusion Week website. Big shoutout to Sonia for her amazing visuals and for making this a standout feature of Financial Inclusion Week!

10:25

[Music] Hey there! Welcome to Financial Inclusion Week 2024! Can you believe it's been 10 years since we started this? To celebrate, we've talked to some global experts who have interesting insights on the key milestones over the past decade. It's been a thrilling time for digital finance! In Kenya, where we're based, we've managed to get about 85% of people using financial services, compared to less than 35% a decade ago. But there's still a lot to consider.

11:13

We've seen huge growth in places like China, India, and Brazil. It's not just about payments and transfers anymore; there are a bunch of services like credit, savings, insurance, and even investments that low-income families, often in informal settings, can access and benefit from. For example, digital platforms are trying to help informal savings groups by keeping track of their credit histories or the credit histories of individual households, or by helping these groups get outside credit and savings, which is something that wasn't really happening ten years ago.

11:47

Savings groups, except maybe in places like India, were often seen as a hassle by a lot of formal institutions. But now, some of them are starting to view these informal groups as valuable customers. The pandemic, while tragic and disruptive, marked a significant turning point. During this time, millions of people around the globe signed up for and used digital financial solutions for the first time, with many of these new users being women. Mexico became one of the first countries in the region to regulate its financial sector and is now the second-largest fintech market.

12:21

Since then, the fintech scene in Latin America has really taken off, especially with mobile banking and digital payments booming. We've even seen several unicorns emerge! Fintech companies are using tech and innovation to offer accessible financial solutions for small businesses and individuals. Their focus on customers has led to better product design and value, which is heating up the competition in the financial sector. One of the standout innovations really pushing this growth...

12:53

Financial inclusion in Africa took off with mobile money, starting with M-Pesa in 2006, and it's been growing ever since. We've made some impressive strides over the last ten years, but now a lot of the focus in the development sector has turned to those who are digitally

savvy. Unfortunately, this leaves out a huge chunk of the poor in many countries. While we've made progress, there's still a lot of work to do to bring nearly 2 billion people who lack access to formal financial services into the fold.

13:30

"With 3 billion people left out of digital financial services, what's next? When I think about financial inclusion over the next decade, I have three main goals. First, we need to really grasp the outcomes of financial inclusion. We've done a solid job in our field of figuring out the short-term results of getting people access to digital financial services, but we need to focus on the medium and long-term effects as well."

14:04

Is financial inclusion really helping to reduce poverty? How is it making a difference for gender equality? And how is it actually driving economic empowerment? Another thing I want us to think about as a community is how financial inclusion connects with new technology. I think we're all pretty hopeful that technology, especially new tech, will expand the reach and effectiveness of financial inclusion. But what does that actually look like?

14:37

How can we ensure that bias doesn't slip into our work when we're considering gender or marginalized groups, like people in rural areas? Also, as a community, I really hope we can improve how we design for those who are underserved. We need to do a much better job of listening to their voices and perspectives, and focus on being more human-centered in our design process. So, how do we make our products, services, and offerings fit their needs better?

15:07

Instead of treating inclusive financial services for the poor as a separate thing, we should see them as a tool that helps enhance the bigger picture. Financial services should be viewed as a small but crucial part of a larger economy that's powered by digital technology. I hope that as an industry, we can use artificial intelligence and integrated finance more effectively to tackle the big gaps in areas like agriculture.

15:45

"We need to come up with new ways to tackle climate change and its impacts. I really hope that in the next ten years, we'll see a lot more gender-focused digital finance solutions to

help bridge this gap. Once everyone has easy and affordable access to financial services, we can build on that with cool new stuff like digital credit, airtime credit, e-commerce, and the whole gig economy that's just starting to emerge."

16:20

In the future, we'll see more innovations that help with financial inclusion, boosting ecommerce delivery services, gig work, and other ways people can use financial tools from home. We also need to think about how we use data to learn and improve quickly so we can create customized products faster for those who are often overlooked. Let's take it slow and fix things as we go—no need to tear everything apart. Here's to another decade of innovation! [Video ends]

16:57

As we team up to tackle global issues and break down barriers to growth, I hope you all have an amazing Financial Inclusion Week! A big shoutout to everyone who helped make this week happen—whether you submitted sessions, served on the selection committee, or worked hard behind the scenes. And thanks to the industry leaders in this video for sharing your insights on where we were 10 years ago and what's ahead.

17:46

We've still got a bit to wrap up. Huge thanks to Amolo, Graham, Kim, Payal, and Gabriella for sending in their recordings. You probably noticed some of the graphics in the video that Sonja created for Financial Inclusion Week. If you're new to this event, make sure to join us for the closing session on Friday, where Sonia will be live illustrating a conversation between CFI's Jayshree Vankatesan and Accion's Karthik Venkataraman. As we wrap up this first session today, I just want to say thanks on behalf of everyone here at CFI.

18:31

I just want to welcome you all again to Financial Inclusion Week 2024. We really hope this week inspires you to take on a new challenge, come up with an idea, or spark a debate. We want to hear all about it in one of our sessions next year. Have fun, enjoy yourselves, and let us know how we can improve! With that, I'm officially kicking off Financial Inclusion Week 2024. I'll wrap up this session for now, but please come back in about eight minutes and we'll pick up where we left off.

19:19

Thanks for joining us! Welcome back on behalf of everyone at CFI. Hope you have a great Financial Inclusion Week!

