Ladies and gentlemen,

I extend my compliments to the organizers for setting up this important event, and to the National Bank of Ukraine for making financial inclusion a national priority. And thank you to everyone for joining this symposium—it's excellent to see so many experts from Ukraine and abroad come together to share their views and experiences.

Everyone in this room is aware of the importance of an inclusive financial system to reduce poverty and enable sustainable development. In fact, it is so important, that financial inclusion positively affects seven of the 17 UN Sustainable Development Goals.

People need to be able to access and responsibly use a broad range of tools such as savings, credit, insurance, and payments. This is particularly true for hard-to-reach groups like the poor, women, and the rural.

Much has been accomplished in recent years. As of last year, 3.8 billion people had access to formal financial services. That represents nearly 70% of all adults and is an increase from 50% in 2011. In Ukraine, the percentage of financially included adults between 2011 and 2018 increased from 21% to 63%. Still, 14.1 million adult Ukrainians remain excluded from formal financial services.

However, usage is the key step from access to development impact—and it represents one of the main challenges we face. This significant challenge calls for a powerful and coordinated approach to resolve. The key prerequisites for success include cybersecurity, digital ID systems, financial and digital literacy, data privacy, and connectivity to all segments of the population. It also creates an opportunity, though.

On a global level, we have witnessed policy makers and the private sector contribute to rapid progress by harnessing the power of digital technology and finding solutions together. I encourage all stakeholders—both from the public and private sectors—to collaborate as each of us search for ways to fuel economic growth in Ukraine and abroad, as well as to improve the financial lives of everyone.

I wish you all fruitful and inspiring discussions throughout this symposium.

Thank you.