Excellencies, Mr. Strauss-Kahn, ladies and gentlemen, a couple of weeks ago, I was designated as the UN Secretary-General's Special Advocate for Inclusive Finance for Development. Quite a long title, but one that leaves a lot of people thinking… And what is Inclusive Finance for Development?

Well, financial inclusion means universal access, at a reasonable cost, to a range of financial services, provided by a variety of sound and sustainable institutions. We therefore have advanced from the term "microcredit", stressing also the importance of savings, mortgages, insurance, payments and remittances.

When talking about access to finance around the world, the challenges are huge. Despite some important developments over the past 10 years, over 2 billion people still do not have access to financial services. This means that over 2 billion people lack the tools that will help them generate income, help them to reduce life's uncertainties, and protect their families from unforeseeable shocks.

Take the example of savings. We now know that access to saving is of particular importance, as it affords a debt-free way to buffer against life's risks, build assets and provide opportunities for the next generation. Despite its important role, only 20% of the world population has a formal savings account. The area of savings needs therefore a lot of attention, and in many countries, regulatory frameworks need to be adapted accordingly.

Inclusive finance is a powerful tool - one that will help reduce poverty, empower women and contribute to the achievement of many of the Millennium Development Goals. But the question is, how can we achieve it? And, who should be involved in this?

It is clear that national strategies and visions need to be developed. These strategies need the engagement of governments, the country's regulators and supervisors, financial institutions (including NGO's) and even telecom providers or retailers. All of these should work together to increase access to financial services.

The innovations in the field of financial inclusion are enormous. Technologies like smart cards, ATMs, and mobile banking hold the promise of both greatly expanding financial access and slashing costs for providers - making it possible to reach communities once thought infeasible.

Also, new savings and insurance products are being piloted around the world, and having appropriate regulations is essential in taking them to scale.

This week, the report "Policy Principles for Expanding Financial Access" was released, offering a clear set of guidelines for policy makers in the financial inclusion arena. I am sure that these policy principles, together with the UN key messages, will be widely used when setting up national strategies. However, they are not enough.

And this is why I am so pleased to be here today, as the International Monetary Fund announces its groundbreaking commitment to collecting a new set of financial indicators worldwide. This has been a hope and a dream for so many of us working to expand the scope of financial systems.

Having this kind of high quality, comparable data on access to financial services is important for a number of reasons. First, it helps identify knowledge gaps and priorities for policy. Second, it allows us to monitor the effectiveness of policies over time. And third, it provides a platform for researchers to better understand the causes and implications of financial access.

So, ladies and gentlemen. This initiative is not just about eight indicators, but about putting in place a framework that will help many people around the world lead better lives. It is my hope that this effort will help governments, academics, and the industry identify priorities for policy on inclusive finance, and that this policy will help lift
millions out of poverty.

While the IMF’s commitment is truly a breakthrough, it is also just a beginning. Going forward, additional support is necessary. We need a continued push in the form of high-level commitment from governments and donors to complement this important effort with bottom-up data that will help unlock valuable information about financial services at the individual and household level.

Ladies and gentlemen, I thank you for your attention, but foremost I congratulate the IMF on this wonderful initiative.