Thank you. Good afternoon ladies… and gentlemen, Connect. Share. Empower. Energise. These are the core values of the Women in Financial Services network, and I see many similarities with my work as the UN Secretary-General's Special Advocate for Inclusive Finance for Development.

After all, what is inclusive finance? In a nutshell, it is universal access to financial services, for a reasonable price, and provided by a range of reliable institutions. Savings and payments. Loans and insurance. Pensions and international transfers. For both individual citizens and entrepreneurs, and for both small and medium-sized enterprises.

At the moment, 2.7 billion people - half the world's population - have no access to financial services. And that is a huge obstacle to the development of individuals, companies, countries and continents.

Without rails, trains cannot run. And without financial services there can be no economic development, no progress. With access to them, people can invest in the things that make a real difference to their lives. They can buy food and clean drinking water, pay doctors’ bills, build a house, send their children to school, set up and expand a business, pay off their debts, and so on and so forth.

So inclusive finance is not a goal in itself, but a means of reducing poverty and promoting development. By entering into a business relationship and sharing our knowledge of financial products, we give people in developing countries the tools and the energy to improve their lives. We connect, share, empower and energise.

But we need to do so sustainably, of course. As a former banker I know as well as you that only satisfied customers come back. That is as true in developing countries as it is in the West. Poor terms and conditions or excessive interest rates will scare people away. A sustainable relationship can only develop if customers benefit from the products they buy. And ultimately, financial institutions will themselves benefit. No quick fix, therefore, but patience and dedication.

So that is one aspect of sustainability. Another is the importance of innovation. Where customers may now need savings accounts, in two years' time they may find a new form of private banking more helpful.

That might sound a little inflated, but it isn't. Poor people's finances are complicated, precisely because they are poor. The money they earn often arrives late and at irregular intervals. Having somewhere to keep it is often a problem, and it cannot grow, because it is so difficult for poor people to open a savings account or take out a loan.

Last November I was in Cairo - the city that has dominated the headlines for the past few weeks. I spoke to metalworkers and tailors and was impressed by their determination to grow and achieve a more stable income. But the ambitions of these small-time entrepreneurs are fraught with all kinds of obstacles.

For example, many have great difficulty obtaining affordable loans, because of the complex requirements attached to them. So they have no option but to borrow money on an informal basis. And they spend a great deal of their time organising their financial affairs and managing the many formal and informal financial products they use.

They almost never go to the bank. Because it is too far away, the procedures are time-consuming, or the bank doesn't offer the right products. These entrepreneurs have to keep their savings hidden in bales of fabric, or inside tins or other materials they work with. And they spend their Saturday mornings collecting cash payments from their customers so they can pay their employees' salaries later in the day. They would gain a whole day's
work if they had a fast, inexpensive way of receiving and depositing money - by mobile phone, for instance. This is why inclusive finance is so important.

Of course, we must not forget women in our efforts to develop new financial products. They play a crucial role in economic development. Women pay their children’s school fees. They care for children when they are ill, and they protect girls’ rights.

In Tanzania, I met a woman who faced a two-week journey to collect her salary. If we could make her life, and the life of every other hardworking woman, easier with customised financial services, it would be a huge leap forward. For them. For their children. And for the entire world.

The theme of this meeting is ‘Sustainable and Responsible Financial Services’. I have just touched on the two main conditions for sustainable financial services: (a) mutual benefit and (b) innovative financial services that genuinely meet people’s needs.

I believe that responsible financial services rest on three pillars. The first is regulation. Countries like Peru and Malaysia have shown that government policy can generate growth in the financial sector without affecting customer protection. But, as a recent World Bank and CGAP report shows, there is still a long way to go.

The second is financial literacy: the ability of customers to understand the choices they have, the products at their disposal, and their rights. In other words: an informed adult customer. Financial literacy is a part of that. To achieve it, the commitment of customers, government authorities and providers is essential.

The third pillar is self-regulation in the financial sector. That is in the interests not only of the customer, but also of financial institutions themselves. I believe in companies that act according to their principles. Because it’s the right thing to do, but also because it ensures sustainability. So here, clearly, responsibility goes hand in hand with sustainability. There can be no sustainable finance unless it is responsible.

That is why I am pleased that a week and a half ago, more than 40 international investors signed the Principles for Investors in Inclusive Finance. These Principles are practical guidelines for investors in establishing strong, sustainable, responsible institutions. This is the only way to ensure that everyone gets the financial products they need, at the right moment and for the right price. Now and in the future. Responsible inclusive finance entails pursuing both financial and social goals. Customers’ interests must always come first, if only to ensure that institutions are financially sustainable. The Investors’ Principles are an important first step towards a universal consensus on what pursuing social goals entails. By signing them, investors pledge always to put the interests of people in developing countries first when investing in inclusive finance.

Of course, this achievement was not only my doing. Special thanks are due to Marilou van Goldstein Brouwers from Triodos Investment Management and Else Bos from PGGM. You took the lead. This would not have been possible without you. Thank you very much.

But you too can take action. Connect, share, empower, energise: these are your core values. They form a wonderful basis for promoting the Investors’ Principles within your businesses and elsewhere.

I am convinced that the Investors’ Principles can take inclusive finance to a new level. And certainly if the strong women of the WFS network serve as ambassadors.

Thank you.