Good afternoon, Your Excellencies, Ladies and Gentlemen, Ms. Cousin, Mr. Graziano da Silva, Mr. Nwanze, Mr. Abdulla. It is great to be back in Rome, after only two days. This time not to meet the head of the Catholic Church, but to meet the top of the agriculture world.

There are many complex issues in feeding the world, as you very well know. Growing and shifting demographics. Access to markets. Food prices. Increasing productivity through science and sustainable use of water and land. The on-going international trade conversations. Poverty. Malnutrition. And climate smart agriculture. But there is one issue that will help some of them. Specifically, the availability and use of financial services for those who rely on agriculture for their livelihoods.

I think we will hear in a few moments about the different programs of FAO, IFAD and WFP to help families in need, small holder farmers, and businesses in rural areas. In the interest of avoiding duplication, I would like to begin with where we might end our conversation: “How can the Rome based Agencies use financial services in a way that can best help them advance their mandates of ending poverty and hunger—and at the same time, help to advance the financial inclusion agenda even further?”

FAO, IFAD and WFP have set the stage by calling for an ambitious and inspirational global agenda to end hunger, malnutrition and food insecurity. When implemented, this necessarily involves financial inclusion. Financial inclusion enables and accelerates greater food production and food security by helping increase and improve agricultural production, linking farmers to markets, and reducing risks for farmers and families.

On the supply side of food, we must increase productivity not only of commercial farms but, more importantly, of smallholder farmers. These small farmers often bear the burden of food security for their family and their communities. Savings accounts, long-term finance and short-term credit, insurance and other services all help farmers have better productive lives.

Just as technology is empowering rural farmers with better information about commodity prices and weather, it can also link them to markets and financial services through mobile phones and bank agents.

We also have the issue of risk. We can reduce it and increase investment by finding new ways to insure smallholder crops and livestock. Or reduce spoilage and improve market connectivity through better mechanisms like warehouses. These in turn will also enable farmers to increase their access to loans and other financial services.

But in order for all of this to happen, progress needs to take place at the local level. So, a good suggestion is that IFAD, FAO and WFP help place agriculture, food security and rural development issues into national financial inclusion strategies and programs when these are in place.

A tangible example comes from Nigeria. I was very pleased to launch Nigeria's National Financial Inclusion Strategy last October. The Central Bank realized that food security and price volatility could affect its ability to maintain financial system stability. It thus brought financial services for agriculture and rural areas into their planning process for a national financial inclusion strategy. So, people in the field are really making the link. Rural finance is not just an issue for the Minister of Agriculture or the agriculture bank, but for many more stakeholders.

But, that is not the only thing. The old paradigm focused on credit hasn't worked. This is a lesson learned in other
fields as well. In finance, we learned that people and businesses need more than just microcredit to thrive. They need savings, insurance, payments, and remittance facilities that are tailored to the local needs. Also, providing technical advice together with finance is needed to increase crop rotation, restoring soil, installing drip irrigation, adapting crops to water scarcity…all measures to save costs and improve productivity. Moreover, if we really want to help poor families and rural communities, the role of women and youth deserve much more attention. Women do most of the agricultural labor. And they produce more than half of all food grown in developing countries. But they do have much less access to markets, land rights, extension services, information and financial services. If female farmers had the same access as men, production in developing countries could easily increase by 20 to 30%.

I would also like to point out that providing financial services for farming alone is not enough. Around the world, 100 million people fall into poverty each year due to health bills or illness of a family member. So, we need to think about how do we help poor people with insurance, or to save to send their children to school or to build a safer house. These are just a few examples. The point I am making is that we must address this holistically, not only financing increased production, but also taking care of the very essential needs of poor people.

Realizing the full potential of financial inclusion requires cross-sector coordination. This is happening more and more. I mentioned Nigeria. Nigeria joined a number of other countries in a G20 commitment last year to create coordination platforms and national strategies to achieve financial inclusion. Indonesia, Brazil, Mexico, Colombia, Fiji, Chile, Malawi, Kenya, and Zambia are among them.

What makes this commitment remarkable is that heads of state recognize how important financial inclusion is for achieving their national priorities. And, that coordination across ministries and with the private sector is essential. So, I hope these three agencies build upon these efforts, because there is something to build upon.

Another lesson from financial inclusion comes from work on data. Good data and clear, common metrics are among the most practical contributions to planning, policy formation, investment and product development. FAO's work on the Voices of the Hungry is particularly valuable to better understanding what they need and want. We must keep clients at the center. This means understanding use and quality, as well as supply. In financial inclusion, new data efforts are enabling countries and service providers to know more about the unbanked and client needs and therefore cater the product much better to these needs. These efforts have led to broad consensus on measuring use of financial services by individuals and SMEs, including entrepreneurs who are also the farmers. Countries are increasingly using these indicators to develop strategic plans. They are setting their own targets on the path to universal access based on their context.

One concrete opportunity to provide new UN leadership is to demonstrate how this can be done at country level. Specifically, coordinating activities in a UN pilot to build the inclusive financial infrastructure, capacity and products that are needed for food security and agriculture. By using our collective voice, action and investments UN agencies could accelerate growth. For example, WFP beneficiaries are frequently among the 2.5 billion people around the world who are also excluded from the formal financial system. When the conditions are right, WFP has provided cash and voucher food support directly into bank accounts, and through mobile phones and agents. This is efficient and cost effective for WFP and of course for the client. It also supports local markets. The question is how can we bring this up to scale? How can the full volume of the UN's payments help countries build a given country's financial infrastructure so it really reaches the poorest and the rural people?

Another concrete opportunity is to embed financial inclusion in the larger outcomes of the post-2015 development agenda. This agenda will shape international and domestic priorities for years to come. It is an opportunity not to be missed. As leaders of the UN system, I hope you will join me in building a common position among UN agencies for financial inclusion for development in post-2015 planning.

I do have to admit that this visit is well over due. So I am happy I have had the chance to come to Rome to visit the UN agencies. The reason I am here is not only to advocate how you can use financial services to your advantage in your work, but also to learn from you about how the financial sector can do a better job.

Thank you.