Good morning, ladies and gentlemen. I am so glad that financial capability and consumer protection are in the spotlight and in the G20 agenda. They are essential to inclusive finance. They also play an important role in financial stability, equitable economic growth and development.

In recent years, emerging economies have made big strides in moving hundreds of millions of families out of poverty. A key enabler has been financial services for low-income populations. Many people and small businesses are gaining access to bank accounts, insurance and other services for the very first time. These services empower them to participate in the formal economy, improve livelihoods and welfare, and better protect themselves from risks.

At the same time, these positive trends give rise to new challenges. The financial capability gap is growing in many countries. Rapid expansion of consumer credit can lead to crippling personal debts. We need to balance this with financial education and transparent pricing. Aggressive promotion of microfinance can lead to isolated financial crises of the kind in Andhra Pradesh. Responsible governance, consumer protection and oversight are here paramount. Mobile and electronic banking promise to help reach the 2.5 billion people who are still financially excluded. But they also raise data privacy issues. This requires new kinds of supervision and new consumer capabilities. And, when clients buy insurance directly from their mobile, how do we make sure that these products are sold responsibly? So it is clear, I think. Financial education, consumer protection, and responsible finance must go hand in hand with growth of inclusive financial systems. This is for stability of the wider financial system as well as for the safety of consumers and providers.

Financial education and consumer protection are not only issues in developing countries. For example, in my home country the Netherlands, two-thirds of young people say they find it difficult to manage money. A third of them are in danger of going into debt. This is a difficult way to start careers and adult life. Three out of four Dutch people do not fully understand their pension arrangement. In response to all of this, we have put in place an action plan that focuses on policy, education and partnerships. For example, we have established an annual "money week" where government, private sector, non-profit national organizations and schools come together around financial education. It is wonderful that countries from Belgium to Kenya to New Zealand are creating similar weeks.

It is also thrilling that at least 35 countries have a financial education strategy in place or are considering one. I would like to commend Russia, the World Bank and the OECD for their work with national partners to assess needs and share best practices. We see the benefits of an evidence-based approach in Russia's own strategy for financial education.

Any financial education strategy comes in the context of consumer protection regimes, goals for financial stability and financial inclusion strategies. It is important therefore to consider these as a whole.

There is no single solution to these complex issues. Results are best achieved with action by many stakeholders, including consumers themselves. Partnership and coordination are essential for synergy and scale. And for this, government leadership is key.

At a global level, the leadership of the G20 to keep attention on these issues is very welcome. This includes
helping countries that are in earlier stages of financial inclusion and where effective approaches will need to be tailored to local contexts.

Much has been achieved. Tools are being developed and analyzed. And this knowledge is being shared so that we all can put it into practice. For the full promise of financial inclusion to be realized, consumers need financial capability and protection. They need responsibly provided financial services. They need knowledge, skills and good habits. Only in this way, will they be empowered to make the decisions that are right for them, their families and their businesses. And this, is not only important for them but for the stability of financial systems as a whole.

I wish you good conversations and fruitful results.

Thank you very much.