Good morning, Ladies and Gentlemen. Financial inclusion is a means to an end. And that end is to accelerate progress toward social and economic development goals. These goals can only be achieved if women are fully engaged and empowered.

Yet, women do not have access to the same financial services and income earning opportunities as men. This is true in many countries, rich and poor. Only by understanding why will we create the right policies and products to close this gap.

Financial services for rural women is especially important for development. 70% of the world's poor are rural. They account for the majority of the 1 billion people who suffer from hunger. And of the 2.5 billion adults without access to the formal financial system. Many rely on agriculture for their livelihoods.

If female farmers had the same access to financial services, markets, extension services and information as men, production on women's farms could increase by 20 to 30%. And considering that mothers usually spend any extra dollar on her family, this could mean more food, education and health.

We also need innovative financial services to build up resilience against illness and emergencies. And savings to send children to school or to build a safer house. Providing this begins with extending access so that rural women can make small, frequent financial transactions at low costs. It continues with tailored products. For example, women often lack land title for collateral. Yet, they contribute significantly to household income through daily activities like selling eggs and produce. In response, some financial service institutions are assessing total cash flow as a basis for lending. Women also need to keep their savings safe from friends and family. So, privacy features are important too.

Another priority is encouraging greater participation of women in labor and business. According to Women's World Banking, the untapped productive potential of women is nearly 50% — twice the rate as for men. In Europe and developing countries, only about 30% of SMEs are owned by women. In my work with the UN and the G20, I have seen that access to finance is crucial to entrepreneurship. Yet women face particular obstacles. They take out fewer loans than men, and borrow less. They tend to settle businesses that are smaller and less capital-intensive. As a result, they make less profit and they grow less. While being careful is good, taking well-calculated risks is an integral part of entrepreneurship, which of course requires finance.

So, I am glad that the OECD, G20, World Bank, IFC and many others have been looking at how to encourage more women in businesses and increase access to financial services. For example, angel investors and donors are building guarantee schemes and setting targets for loans to women-run enterprises. I would like to add that providing technical assistance, financial education and business planning together with finance will provide even greater impact than providing finance alone.

It is timely and essential that women and finance get the attention it deserves.

Thanks to the efforts of many stakeholders, we are seeing exciting innovations in products and policies that reach women with financial services. The opportunity now is to share best practices and use these to reach scale in sustainable ways. To this end, I would like to extend my congratulations for the forthcoming launch of the Women and Finance Hub. And for the resources and guidance being provided in the Financial Inclusion Support Framework and the G20 Basic Set of Financial Inclusion Indicators.
I wish you a very successful day.

Thank you.