Ladies and Gentlemen, welcome to Amsterdam.

I am delighted to join you in what is an auspicious place for those involved in international finance. As you may know, Amsterdam is home to what is regarded as the oldest stock exchange in the world. It is also the birthplace of the first multinational corporation in the world. The foundation in 1602 of the Dutch East India Company, a large shipping company, is considered to have been the start of global stock trading as its shares were the first to be traded.

The charter of the Dutch East India Company stipulated that any Dutch citizen could buy shares in the company. Many grasped this opportunity. And they were not only wealthy merchants! Among these first shareholders were corn dealers, grocers, bakers, brewers, tailors, seamstresses, sail makers, carpenters, cobbler and servants. One of the most modest participants was the Mayor of Amsterdam's maid. Her name was Grietje Dirksdochter.

Grietje saw a tipping point in Dutch history. This new opening provided ordinary people like her not only with the opportunity of becoming a shareholder of a mere shipping company. It provided her with the opportunity of becoming a shareholder of the Dutch Golden Age. Of an exciting era of social development and economic growth. She was taking part in a new, dynamic economy.

Since those days, international finance and the investment industry have continued to evolve. But the need for financial systems to make dynamic economies and opportunities for all possible, hasn't altered since. We need healthy, vibrant and stable financial systems in order to safeguard sustainable economic growth. Not only for an elite, but for as many people as possible. When people have no access to financial tools, they cannot utilize their entrepreneurial skills, their innovative ideas and their talents. And an economy that is not fulfilling its potential, is bad news for all of us: entrepreneurs, workers, consumers and investors.

A stable and dependable financial system rests on a broad base. Ideally it includes all entrepreneurs and households in developing, emerging and developed markets. In other words: a stable financial sector is an inclusive financial sector.

But what do we mean by inclusive finance for development and what makes it so important? My definition is "universal access for individuals and SMEs to a wide range of financial services, at a reasonable cost, provided by diverse responsible and sustainable institutions."

2.5 billion adults — more than a third of the world's population — are excluded from the formal financial system. Without these financial services, families struggle with complicated, informal, risky and expensive tools to manage their cash in order to make ends meet. This can cost them more than 20% of their cash. And did you know that 100 million people fall back into poverty due to medical costs each year? Savings accounts and health insurance could prevent this.

But this is not only about individuals, nor is it exclusive to developing countries. Nearly half of the 400 million SMEs in emerging markets lack the financing they need to grow, while in developed markets this remains a significant challenge as well. SMEs contribute significantly to economic growth and
employment. They provide two-thirds of private sector formal jobs in emerging markets. And in a highly
developed country like the Netherlands, small businesses with fewer than ten employees provide
one-fifth of the value added in the private sector. Yet, without access to financial services and without
adequate financial literacy, small business owners use inefficient tools and are forced to cut back on
growth, innovation and efficiency. Consequently, entrepreneurship and employment suffer, economic
development stagnates and investors are not really helped out.

So this is clearly a European issue as well. In Europe, we need more people to start their own
business. People with passion and entrepreneurial skill, who will generate employment, generate
income and secure our future prosperity. We cannot afford to waste any talent!

On macroeconomic level, literature shows that financial inclusion is correlated with economic growth
and development by allocating resources more efficiently and creating opportunities for all.

Therefore, I regard financial inclusion not only as a major challenge but also as an immense
opportunity to build vibrant, stable and robust economies from which we all stand to gain.

One word of caution…enabling access to financial products carries risks. Very often, clients are
constrained by asymmetries in financial knowledge, power and influence. To protect them and their
interests, access to finance must be provided responsibly.

Responsible finance is essentially about mutual benefit. It recognizes that what is good for clients, is
ultimately good for the financial service provider. It means acknowledging, understanding and acting in
accordance with the interests of the client, the end user.

Providing financial products that add real value to customers in a transparent way and at a reasonable
cost lies at the core of responsible finance. Not only in the developing world, but also right here in
Amsterdam, in your home, across Europe, and across the entire world.

Investors such as you are increasingly taking into account the relevance of Environmental, Social and
Governance (ESG) factors, of which responsible finance is an important aspect. This is a wonderful
development because as investors in inclusive finance, you are strategically placed to advance the
interests of the client through your investments and the relationships with your investees. The UN
Principles for Investors in Inclusive Finance - launched in 2011 - are tools to help you do just that.

Together with Marilou Golstein Brouwers from Triodos Investment Management and Else Bos of
PGGM, we managed to establish these Principles. They are the result of extensive consultations and
brainstorm sessions.

The Principles are meant for institutional investors such as pension funds, insurance companies and
investment managers. They provide practical assistance for investors to build sustainable and
responsible financial institutions. So far 49 asset owners and investment managers have signed up,
and some of them are present here today!

Signatories commit to upholding the Principles in their own investments, and supporting participants in
the financing chain to implement them. They acknowledge that client needs are at the heart of
enterprise and financial services. Because they understand that expanding the market is not about
providing more of the same product through traditional channels. It is about providing the client with the
right product, at the right price and in the right place.

Key commitments under the principles include: expanding the range of financial services available to
low-income people; integrating client protection into all policies and practices and promoting transparency in all operations. Since 2008 we have had to relearn the lesson that the lack of transparency and understanding can have far-reaching, adverse effects for the entire financial system, the global economy and social development everywhere. The Principles seek to address this and help prevent a crisis like that ever occurring again.

Ladies and gentlemen,

You have an exemplary role to play in shaping our future. The companies you finance are agents of change. Only with strong, sustainable institutions and good products and services will we cultivate a strong financial sector with vibrant markets that rest on a broad base.

In the 17th century, the limited assets of a maid like Grietje Dirksdochter were included in the economy. An economy that, thanks to her and thousands of others, thrived. She became a shareholder of the Golden Age. It is my hope that financial inclusion will help to offer the same opportunities to millions of people all around the world and will help them to become shareholders of our global economy.

I congratulate Morningstar on its commitment to good financial stewardship. I hope your efforts as investors will be catalyst for future economic growth, wealth creation and development from which we shall all benefit.

Thank you, and I hope you have a very fruitful conference.