SPEECH AT THE 40TH ANNIVERSARY OF OIKOCREDIT INTERNATIONAL: "AT THE FOREFRONT OF SUSTAINABLE DEVELOPMENT: INVESTING IN PEOPLE"
11 Jun 2015

Ladies and gentlemen, I am delighted to speak to you at the start of this important forum. Please accept my apologies for not attending in person.

I wish to congratulate Oikocredit’s support associations, dedicated investors, partners, as well as staff and volunteers for the important work you have been doing so successfully over the past 40 years. Oikocredit's vision of contributing to a "global, just society in which resources are shared sustainably" is as relevant today as it was when Oiko was created.

Forty years ago, providing financial services to low-income earners was not considered a viable investment strategy. But the founders of Oikocredit proved otherwise. They created an ethical investment vehicle with a mandate to empower people living in low-income communities.

And it worked. Oikocredit today has 53,000 investors, more than 600 volunteers, 300 employees, and more than 800 partner organizations investing in 28 million women and one million smallholder farmers! These results also demonstrate the enduring success of your ethical business, which places customers at the center of their own development.

I encourage you to continue to invest in low-income households or communities, especially in women and small holder farmers through the right kinds of financial services.

Recently released data from the Global Findex shows that while more than 700 million adults have become account holders in the past few years, more than half of the poorest 40 percent of households are still financially excluded. The gap between men and women also remains at 9 percentage points globally.

Including more households and businesses in the formal financial system creates jobs, increases investment in productive activities, and helps the vulnerable manage risk and absorb shocks. Oikocredit has demonstrated this again and again while also producing returns for its investors.

One of the reasons for your success has been your ability to adapt to new developments. This adaptability is important since innovations such as mobile banking are able to provide financial services to so many people. This coming September the UN will adopt a new set of goals that will guide global development efforts for the next 15 years. I am confident that Oikocredit can play a key role in helping to deliver that agenda by providing the financially excluded with the financial tools and the skills they need to succeed. I wish you all the very best.

(Speech delivered by video. Click here to watch.)