Under-Secretary Dagdas, GPFI co-chairs, ladies and gentlemen,

I am really honored to address today’s forum and I regret not being with you in person. First of all, as an honorary patron of the GPFI, I wish to thank Turkey for its outstanding leadership of the partnership and continued commitment to financial inclusion.

In just over two weeks, the United Nations will adopt an ambitious new sustainable development agenda, which will set the stage for development efforts over the coming fifteen years.

The new Sustainable Development Goals recognize that providing financial services to the poor is a vital means of achieving key development outcomes, such as hunger eradication, poverty reduction, and economic growth. This recognition shows that the issue has really come of age.

We have come far in the last few years! The World Bank’s Global Findex’s last year’s survey reveals that while two billion people remain unbanked, 700 million previously excluded adults have been drawn into the financial system over the past three years—a remarkable 20 percent improvement.

Having 700 million new participants in the formal financial system in just three years tells me that financial inclusion is a challenge we can successfully meet. However, the process is complex and it requires creativity, greater public-private cooperation, and persistence.

The progress we have made is in large part thanks to the private sector. Cutting-edge products refined by continuous innovation are spreading financial inclusion further, faster, and more evenly than ever before. So we must ensure that the private sector’s contribution is harnessed fully during future G20 presidencies. Today’s gathering is an important element of that process.

Progress remains uneven among multiple populations and regions, and this presents a pool of untapped potential. Women have benefited, but not enough. Youth, too, face significant exclusion—this on top of the uncertainty of jobs they face in many countries. We owe it to young people to provide them with the financial services and education they need to start their adult lives in the best way possible.

The performance of small and medium-sized enterprises is also critically important. Too often these businesses remain cut off from credit, insurance, payments and other financial services. To sustain the advances we have made in financial inclusion we must work to provide small businesses with the financial tools they need to become powerful engines of growth and jobs.

Finally, as you work on these issues, it is important to think about ways to further strengthen sustained private sector engagement with the GPFI as is suggested in the draft strategy.

The Turkish presidency has chosen its priorities well, and I will continue to extend them and future GPFIs every assistance I can. I am really confident you will all do the same in any way you can. Thank you very much.

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