VIDEO MESSAGE AT THE MASTERCARD FOUNDATION SYMPOSIUM ON FINANCIAL INCLUSION

16 Nov 2015

Ladies and gentlemen, I extend my congratulations to MasterCard and the Boulder Institute of Microfinance on this important event. I regret that I cannot join you in the beautiful city of Cape Town.

As representatives of financial institutions and researchers, you are truly on the front lines—designing, testing, and implementing what really works. Your focus on client needs is of utmost importance.

For many years, providing financial services to the poor was not widely recognized as a matter of major concern. That picture has changed.

In September, an ambitious new global development agenda was adopted by 193 countries. World leaders have recognized that providing the poor with the financial tools they need will contribute powerfully to Sustainable Development Goals such as ending poverty and hunger, and creating gender inequality. The 17 Global Goals announced at the summit will serve as a blueprint for global development efforts for the coming 15 years.

Eight months ago at the World Bank, a group of public and private leaders including MasterCard committed to reaching universal financial access by 2020, a powerful commitment that many of you are pushing forward. This is a major step. But we all know that access alone is not enough. We have to provide people with financial products and services that are really suited to them, tailored to their specific needs. And we have to invest in financial education—otherwise the promise of financial inclusion is left an empty shell.

Our work will be supported greatly by new research initiatives such as the Insight to Impact data hub, announced here yesterday. This will provide valuable insights that can guide the creation of new products and services. I cannot thank the Bill & Melinda Gates Foundation and MasterCard enough for providing a public good of this kind.

By focusing on the real needs of customers, you can translate financial access into life-changing gains: making it possible for people to afford food, medical care, education for their children, and a roof above their heads.

This is what we’re all working towards—offering people the opportunity to create a better future for themselves, their families, and their communities. I am deeply grateful for your commitment and your contributions. Thank you very much.

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