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# Leading Global Experts Prioritize Key Measures to Optimize Digital Finance for World's Poorest People

ANTALYA, Turkey, September 9, 2015: How are phones and cards changing the ways the global poor access and manage their money, and what should governments and financial institutions do to ensure innovative products and services meet the need of low-income customers? These and related topics were the subject of intense discussion and debate by leading global experts at a G20-backed event this week in Antalya, Turkey, one of the countries being transformed by digital innovation.

The sixth annual Responsible Finance Forum, held on September 7-9, convened more than 130 senior financial services providers, policy-makers, researchers and practitioners to debate the most effective ways to deliver inclusive and responsible digital finance. The forum provided a unique evidence-based discussion on the products and services, financial capability programs and consumer protection measures that are required in today's digital world to give full, secure access to the more than 2 billion adults still excluded from formal financial services.

"Increased access to digital financial services offers great opportunities for consumers, but these benefits are not without risks. Empowering users to understand and mitigate these risks is a critical component for increasing uptake and active use. Not only is it good for consumers, it also makes sense for financial service providers," said Greta Bull, newly appointed CEO of CGAP (Consultative Group to Assist the Poor), one of the co-organizers of the Forum.

The Responsible Finance Forum kicked off a week of events in Antalya focused on financial inclusion, including workshops hosted by the G20's Global Partnership on Financial Inclusion (GPFI).

"Responsible finance is core to the goal of Universal Financial Access by 2020, whereby adults globally can get access to a transaction account to store money and send and receive payments," said Peer Stein, Director of Finance and Markets at the World Bank Group. "New account-holders need to have the right information to be able to choose and benefit from financial services that best meet their needs, and to be able to trust that their rights as consumers will be protected."

Leading researchers at the forum presented the latest impact evidence on financial services for low-income consumers, engaging the financial services providers, policymakers and practitioners in the audience on the most promising policies, practices and industry standards to achieve financial inclusion at scale.

“There are a myriad of financial products and services we can develop, but which ones will be the most helpful for the global unbanked and underserved?” asked Dean Karlan, Yale University economist and founder of Innovations for Poverty Action (IPA). “It’s important for researchers to work together with the industry and policy-makers to move forward based on what works.”

Experts from the private, public and non-profit sectors outlined innovations in the design and delivery of financial products and services, as well as the latest financial capability approaches, while regulators and providers debated the latest regulatory frameworks and codes of conduct governing the fast-growing digital finance sector.

“Through honest dialogue and constructive debate, we defined the roles and actionable next steps for stakeholders, the knowledge gaps and the areas for future research to advance responsible and inclusive digital financial services for all,” said Susanne Dorasil of Germany’s Federal Ministry for Economic Cooperation and Development (BMZ).

“Collaboration between the private sector and governments is crucial to foster inclusive and responsible digital financial systems. In contrast to cash, digital financial services have the big advantage of greater transparency and accountability to customers, allowing better recourse and protection mechanisms,” added Ruth Goodwin-Groen, Managing Director of the United Nations’ Better than Cash Alliance.

Speakers at the forum included:

- Njuguna Ndung’u, Former Governor, Central Bank of Kenya; Governor and Former Steering Committee Chairperson, Alliance for Financial Inclusion
- Kusumaningtuti Sandriharmy Soetiono, Commissioner, Consumer Education and Protection, Indonesia Financial Services Authority (OJK)
- Josephat Mutepfa, Senior Director, National Payment Systems, Reserve Bank of Zimbabwe
- Mikhail Mamuta, Head, Microfinance, Central Bank of Russia
- Jonathan Dixon, Deputy Executive Officer for Insurance, Financial Services Board, South Africa
- Norbert Mumba, Deputy Executive Director, Alliance for Financial Inclusion
- Stefan Hunt, Head of Behavioural Economics and Data Science, Financial Conduct Authority, UK
- Gail Hillebrand, Associate Director, Consumer Education and Engagement, Consumer Financial Protection Bureau, USA
- Chen Long, Chief Strategy Officer, Ant Financial Services Group
- John Staley, Chief Officer, Finance, Innovation and Technology, Equity Bank
- Ginger Baker, Head of Payments Partnerships, Square

- James Onyutta, Chief Executive Officer, Musoni Kenya
- Ruan Swanepoel, Head of Mobile Financial Services, Tigo Pesa Millicom
- Michael Schlein, Chief Executive Officer, Accion International; Member, Microfinance CEO Working Group
- Kamal Bhattacharya, Vice President, IBM Research - Africa
- Karen Gifford, Special Advisor for Global Regulatory Affairs, Ripple Labs
- Xavier Giné, Lead Economist, Finance and Private Sector Development, World Bank Group
- Dean Karlan, Professor, Yale University; President, Innovations for Poverty Action (IPA)
- Tavneet Suri, Associate Professor, MIT Sloan School of Management; Research Affiliate, Innovations for Poverty Action (IPA)
- Robert Annibale, Global Director, Citi Community Development and Citi Inclusive Finance

The forum was organized by Innovations for Poverty Action (IPA), the Federal Ministry for Economic Cooperation and Development of Germany (BMZ), the Better than Cash Alliance (BTCA), CGAP (Consultative Group to Assist the Poor), the International Finance Corporation (IFC), the United Nations Capital Development Fund (UNCDF), and the World Bank. The Forum was supported by the Citi Foundation, the Bill & Melinda Gates Foundation, the MasterCard Foundation, the Ministry of Foreign Affairs of the Netherlands, and the G20 Turkish Presidency. The event was managed by the Financial Times.

For more details on the Responsible Finance Forum, please visit: <https://responsiblefinanceforum.org/rffvi/>

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Innovations for Poverty Action (IPA) is a research and policy non-profit that discovers and promotes effective solutions to global poverty problems. IPA brings together researchers and decision-makers to design, rigorously evaluate, and refine these solutions and their applications, ensuring that the evidence created is used to improve opportunities for the world's poor. [www.poverty-action.org](http://www.poverty-action.org).

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The Federal Ministry for Economic Cooperation and Development (BMZ) develops the guidelines and the fundamental concepts on which German development policy is based. It devises long-term strategies for development cooperation with partner countries and international development organizations.

### The Better than Cash Alliance (BTCA)

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The Better Than Cash Alliance (BTCA) is a partnership of governments, companies and international organizations that accelerates the transition from cash to digital payments in order to reduce poverty and drive inclusive growth. Based at the UN, the Alliance has over 40 members, works closely with other global organizations, and is an implementing partner for the G20 Global Partnership for Financial Inclusion. The Bill & Melinda Gates Foundation, Citi, Ford Foundation, MasterCard, Omidyar Network, United States Agency for International Development, and Visa Inc fund the Alliance. The United Nations Capital Development Fund (UNCDF) serves as the secretariat.

### CGAP (Consultative Group to Assist the Poor)

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CGAP (Consultative Group to Assist the Poor) is a global partnership of 34 leading organizations that seek to advance financial inclusion. CGAP develops innovative solutions through practical research and active engagement with financial service providers, policymakers, and funders to enable approaches at scale. Housed at the World Bank, CGAP combines a pragmatic approach to responsible market development with an evidencebased advocacy platform to increase access to the financial services the poor need to improve their lives. More at [www.cgap.org](http://www.cgap.org).

### The United Nations Capital Development Fund (UNCDF)

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The United Nations Capital Development Fund (UNCDF) is the UN's capital investment agency for the world's 48 Least Developed Countries (LDCs). UNCDF uses its capital mandate to help LDCs pursue inclusive growth. UNCDF uses 'smart' Official Development Assistance (ODA) to unlock and leverage public and private domestic resources; it promotes financial inclusion, including through digital finance, as a key enabler of poverty reduction and inclusive growth; and it demonstrates how localizing finance outside the capital cities can accelerate growth in local economies, promote sustainable and climate resilient infrastructure development, and empower local communities. Using capital grants, loans, and credit enhancements, UNCDF tests financial models in inclusive finance and local development finance; 'de-risks' the local investment space; and proves concept, paving the way for larger and more risk-averse investors to come in and scale up.

### The World Bank Group

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The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the

Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. For more information, please visit [www.worldbank.org](http://www.worldbank.org), [www.miga.org](http://www.miga.org), and [www.ifc.org](http://www.ifc.org).

September 09, 2015