

THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

A Public-Private Sector Initiative

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The Asia-Pacific Financial Inclusion Forum Expanding Financial Access through Regional Public-Private Cooperation

Office of the Advisory Group Chair

PURPOSE

For information.

ISSUE

The Asia-Pacific Financial Inclusion Forum will be held in Tokyo on September 6-8, 2011.

BACKGROUND

The first APEC Financial Inclusion Forum convened in 2010 by the APEC Business Advisory Council (ABAC), jointly with the Advisory Group on APEC Financial System Capacity Building and in cooperation with the Ministry of Finance of Japan, focused on how to provide enabling environments to extend the reach of microfinance, improve its commercial viability, and increase private investment in MFIs. In their Kyoto Report on Growth Strategy and Finance, APEC Finance Ministers welcomed the outcomes of this Forum and ABAC's initiative to set up subsequent discussions.

This year's Forum, which is coordinated by the Advisory Group, is co-organized by ABAC and the Asian Development Bank Institute (ADBI), in collaboration with the Asia-Pacific Credit Coalition (APCC)/PERC, the Asia-Pacific Finance and Development Center (AFDC), the Banking with the Poor Network (BWTP), the Foundation for Development Cooperation (FDC), the Institute for International Monetary Affairs (IIMA) and the Organisation for Economic Co-operation and Development (OECD), and sponsored by the Citi Foundation.

PROPOSAL

N.A.

DECISION POINT

Note the agenda of the forum.



THE ASIA-PACIFIC FINANCIAL INCLUSION FORUM
JOINTLY ORGANIZED BY
THE APEC BUSINESS ADVISORY COUNCIL
THE ASIAN DEVELOPMENT BANK INSTITUTE

EXPANDING FINANCIAL ACCESS THROUGH REGIONAL PUBLIC-PRIVATE COOPERATION

6-8 September 2011
Asian Development Bank Institute
Tokyo, Japan

In collaboration with



Sponsored by

Citi Foundation





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IN COLLABORATION WITH THE ASIA-PACIFIC CREDIT COALITION/PERC

THE ASIA-PACIFIC FINANCE AND DEVELOPMENT CENTER

THE BANKING WITH THE POOR NETWORK

THE FOUNDATION FOR DEVELOPMENT COOPERATION

THE INSTITUTE FOR INTERNATIONAL MONETARY AFFAIRS

THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

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Draft as of 15 August 2011

Addressing the needs of many people living in poverty in the Asia-Pacific region through improved access to finance remains a major challenge. With growing constraints on public resources in the wake of the Global Financial Crisis, mobilizing private resources to serve financial needs of low-income households and small enterprises has become ever more important. Stronger, more balanced and more inclusive growth also requires efforts to further expand financial access through new channels, while addressing the key obstacles small enterprises face in accessing traditional sources of finance.

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This year's Forum, co-organized by the APEC Business Advisory Council (ABAC) and the Asian Development Bank Institute (ADBI), in collaboration with the Asia-Pacific Credit Coalition (APCC)/PERC, the Asia-Pacific Finance and Development Center (AFDC), the Banking with the Poor Network (BWTP), the Foundation for Development Cooperation (FDC), the Institute for International Monetary Affairs (IIMA) and the Organisation for Economic Co-operation and Development (OECD), and sponsored by the Citi Foundation, aims to achieve three purposes.

- ♦ First, it aims to provide a venue for policy dialogue on expanding new channels to serve the financial needs of the unbanked, and how APEC can harness regional public-private cooperation to promote the sustainability and expansion of undertakings using these new channels. During the first day, participants will discuss and develop recommendations for measures to provide an enabling environment in three areas - consumer and micro/small enterprise lending, grassroots savings mobilization, and remittances.
- ♦ Second, it aims to provide a platform for capacity building to help relevant policy makers and regulators in the region address two key issues for expanding credit to micro-, small and medium enterprises (MSMEs): credit information and legal frameworks for secured lending. During the second and third days, key government and regulatory stakeholders, private sector financial services firms, and thought leaders will survey challenges in these two areas and develop strategies for addressing them.
- ♦ Third, it aims to provide a forum for discussion of broader institutional and economic framework conditions and policies affecting MSMEs, recognizing that expanding financial access can only be achieved with parallel efforts to improve design and implementation of SME and entrepreneurship policies, build a resilient and adaptable foundation of entrepreneurs, and develop policies to promote entrepreneurship. The last part of the third day will be devoted to a discussion of the OECD's reviews of SME and entrepreneurship issues and policies in Thailand, and the prospects for utilizing this process more broadly

as a tool for improving the design and delivery of policy and for information sharing in the region.

This Asia-Pacific Financial Inclusion Forum will draw on the combined expertise and experiences of the public and private sectors, international institutions and academe from throughout the region. Its outcomes will be summarized in a report to serve as basis for useful recommendations that will be conveyed to key officials and institutions, particularly those involved in developing regional frameworks to promote expanded financial access for households and enterprises. Consideration will also be given to the development of capacity building resources using the discussions of the Forum.

PROGRAM

Tuesday, 6 September

08:30-09:00 **REGISTRATION**

09:00-09:45 **OPENING SESSION**

09:00-09:10 **Welcome remarks and introduction**

Dr. Masahiro Kawai, *Dean, Asian Development Bank Institute (ADBI)*

09:10-09:15 **Welcome remarks on behalf of the APEC Business Advisory Council (ABAC)**

Mr. Yoshihiro Watanabe, *Lead Co-Chair, ABAC Finance and Economics Working Group, Managing Director, Institute of International Monetary Affairs (IIMA) and Co-Chair, Advisory Group on APEC Financial System Capacity Building*

09:15-09:20 **Welcome remarks on behalf of the Ministry of Finance, Government of Japan**

TBC, *Ministry of Finance, Government of Japan*

09:20-09:25 **Opening remarks on behalf of the Asia-Pacific Credit Coalition (APCC)**

Dr. Michael Turner, *President, Policy and Economic Research Council (PERC)*

09:25-09:30 **Opening remarks on behalf of the Asia-Pacific Finance and Development Center (AFDC)**

Dr. Peng Runzhong, *Director, Asia-Pacific Finance and Development Center (AFDC)*

09:30-09:35 **Opening remarks on behalf of the Banking with the Poor Network (BWTP) and Foundation for Development Cooperation (FDC)**

Ms. Erlijn Sie, *Manager, Banking with the Poor Network (BWTP)*

09:35-10:00 **COFFEE BREAK**

PART I: EXPANDING NEW CHANNELS OF FINANCIAL INCLUSION

10:00-12:00 **Session One**

CONSUMER AND MICRO-/SMALL ENTERPRISE LENDING

Multilateral Development Banks (MDBs) and official bilateral agencies like JBIC can collaborate with banks, firms and communities to offer affordable loans to low-income consumers and expand financing for micro and small enterprises in developing economies. Discussions will focus on actual experiences and identifying measures to promote sustainability and support expansion of such undertakings (e.g., measures related to credit information, financial literacy, consumer protection, among others).

Session Chair: Dr. Julius Caesar Parreñas, *Coordinator, Advisory Group on APEC Financial System Capacity Building and Advisor on International Affairs, Bank of Tokyo-Mitsubishi UFJ, Ltd.*

10:00-10:05 **Introduction by the Session Chair**

10:05-10:25 **Sustainable and responsible microfinance**

Dr. Matthew Gamser, *Principal, Advisory Service, East Asia and Pacific, International Finance Corporation (IFC)*

10:25-10:40 **Public-private collaboration in expanding credit to low income consumers and small enterprises: Lessons from actual experience**

Mr. Tatsuhiko Takesada, *Head, Global Manufacturing Finance Department, Japan Bank for International Cooperation (JBIC)*

10:40-10:55 **Public-private collaboration in expanding credit to low income consumers and small enterprises: Lessons from actual experience**

Mr. Robert A. Annibale, *Global Director, Citi Microfinance and Community Development*

10:55-11:10 **The role of properly structured credit information sharing systems (TBC)**

Dr. Michael Turner, *President, Policy and Economic Research Council (PERC)*

11:10-11:25 **The role of consumer protection**
Mr. Keisuke Nakamura, *Deputy Manager for Operations, Inter-American Development Bank*

11:25-11:30 **Brief commentary**
Ms. Shahariah Hashim, *Deputy Director, Development and Enterprise Department, Central Bank of Malaysia (TBC)*

11:30-11:55 **Open Forum**

11:55-12:00 **Concluding Summary by the Session Chair**

12:00-13:30 **LUNCHEON**

13:30-15:15 **Session Two**
GRASSROOTS SAVINGS MOBILIZATION

Deposits offer low-income households many benefits and enable MFIs to reduce their vulnerability to external shocks. There is great potential for micro-savings, which has proven to be commercially viable with the introduction of innovative approaches and technology. Discussions will focus on the roles that the private sector, government, regulators, apex institutions and technical and development assistance can effectively play in promoting micro-savings in developing economies. Key issues include policies and regulations, capacity building for MFIs and financial education of low-income consumers.

Session Chair: Mr. Kazuto Tsuji, *Executive Technical Advisor, Public Policy, Industrial Development and Economic Infrastructure, Japan International Cooperation Agency (JICA)*

13:30-13:35 **Introduction by the Session Chair**

13:35-13:55 **TBC**
Mr. Robert A. Annibale, *Global Director, Citi Microfinance and Community Development*

13:55-14:15 **Promoting savings through financial education:**
Mr. Chris De Noose, *Managing Director, World Savings Bank Institute (WSBI)*

14:15-14:35 **Developing proportionate regulatory and supervisory frameworks for MFIs (TBC)**
Mr. Kenneth Waller, *Director, Australian APEC Study Centre at RMIT University (TBC)*

14:35-14:40 **Brief commentary**
Ms. Thavichanh Thiengthepvongsa, *Deputy Director of Investment Promotion Division, Investment Promotion Department, Ministry of Planning and Investment, Lao PDR (TBC)*

14:40-15:10 **Open Forum**

15:10-15:15 **Concluding Summary by the Session Chair**

15:15-15:30 **COFFEE BREAK**

15:30-17:15 **Session Three**
REMITTANCES AND CROSS-BORDER MICROFINANCE

Remittances are vital to many economies, and their importance will grow as regional integration advances. Increased financial access both for migrants and remittance recipients (including services such as housing or business loans linked to remittances), measures and innovations to facilitate settlement, and technology (e.g., mobile technologies, prepaid cards) can significantly expand financial inclusion. Discussions will focus on how private sector, government and regulators can collaborate to facilitate innovative business models and address key issues (e.g., transparency, consumer protection, payment system infrastructure, legal and regulatory environment and risk management, among others).

Session Chair: Ms. Erlijn Sie, *Manager, Banking with the Poor Network*

15:30-15:35 **Introduction by the Session Chair**

15:35-15:55 **Managing Migration and Remittances for Development in the East Asia and Pacific**

Region

Dr. Ahmad Ahsan, *Lead Economist, East Asia and Pacific Region, The World Bank*

- 15:55-16:15 **Linking value-added services to guest worker remittances: Private sector perspectives**
Mr. Atsumasa Tochisako, President and CEO, *Microfinance International Corporation (MFIC)*
- 16:15-16:35 **Policies, regulations and promoting financial inclusion through new technologies: The case of mobile payment solutions and prepaid cards**
TBC, *MasterCard*
- 16:35-16:40 **Brief commentary**
Ms. Chen Hsiao Meei, *Assistant Director General, Department of Banking, CBC, Chinese Taipei*
- 16:40-17:10 **Open Forum**
- 17:10-17:15 **Concluding Summary by the Session Chair**
- TBC **Special Presentation: Promoting access to credit for SMEs in the context of APEC's structural reform agenda (TBC)**
TBC, *Ministry of Economy, Trade and Industry (METI), Japan (TBC)*
- 18:00-19:30 **WELCOME RECEPTION**

Wednesday, 7 September

PART II: IMPROVING INFORMATION SHARING AND PRUDENTIAL LENDING FOR GREATER FINANCIAL INCLUSION

Throughout the region, regulators are concerned with balancing two important policy goals – ensuring an adequate supply of credit to foster financial inclusion while preventing excesses that could endanger the longer term strength of financial institutions. Modern full-file credit information systems are key to achieving this balance. Credit bureaus play a role in making information available to help lenders properly underwrite new credit extensions while avoiding loans that are likely to default, and in encouraging credit extension to borrowers who have demonstrated habits of dependable repayment, thus incentivizing the proper handling of credit and the building of a good credit record. Full-file bureaus can also serve the goal of creating level informational playing fields among potential creditors, bringing the benefits of competitive pricing to borrowers, and breaking down barriers to new credit entry. Still, important policy issues remain concerning the adequate protection of consumer and SME financial information, the ownership and structure of credit bureaus, and how the use of information can best be turned toward encouraging the responsible extension and use of credit.

09:00-10:45

Session Four KEY ELEMENTS OF INFORMATION SHARING

Consumer and commercial credit reporting: variations in model:

- Public credit registries vs. Private credit bureaus*
- Voluntary vs. mandatory sharing*
- Comprehensive vs. fragmented; full-file vs. negative only*
- Ownership structure*
- Consumer and commercial: similarities and differences*
- Case studies and experiences in establishing bureaus*
- Considerations for regulators*

Attendees will be presented outline of main legal and regulatory elements of various models of credit reporting. Supporting materials, including model language, will be provided.

Session Chair: Mr. Robert A. Annibale, *Global Director, Citi Microfinance and Community*

Development

09:00-09:05 **Introduction by the Session Chair**

09:05-09:35 **Presentation**

Dr. Michael Turner, *President and Senior Scholar, Policy and Economic Research Council (PERC)*

09:35-10:05 **Presentation**

Mr. Peter Sheerin, *Principal Operations Officer, Financial Markets and Access to Finance Advisory Services, East Asia and the Pacific, International Finance Corporation (IFC)*

10:05-10:10 **Brief commentary**

Ms. Samnida Ung, *Senior Economist and Offsite Examiner, General Directorate of Banking Supervision, National Bank of Cambodia (TBC)*

10:10-10:40 **Open Forum**

10:40-10:45 **Concluding Summary by the Session Chair**

10:45-11:00 **COFFEE BREAK**

11:00-12:45 **Session Five**

LEGAL CONCEPTS AND REGULATORY CONSIDERATIONS FOR CREDIT REPORTING

Developing a legal and regulatory system for credit reporting: key concepts and factors to consider:

- Models of regulation given regulatory capacity*
- Common law contract based systems vs. elaborated legal frameworks*
- Universal access for regulated lenders: Level playing fields and quality of credit information*
- Case studies*

Short policy briefs on regulatory options for monitoring and enforcement; benefits and disadvantages of various models of credit bureau architecture and ownership.

Session Chair: TBC

11:00-11:05 **Introduction by the Session Chair**

11:05-11:35 **Presentation**

Mr. Anthony Hadley, *Vice President, Government Affairs, Experian*

11:35-12:05 **Presentation**

Mr. Gabriel Davel, *Alliance for Financial Inclusion and former Chief Executive Officer, National Credit Regulator, South Africa (TBC)*

12:05-12:10 **Brief commentary**

Mr. Vereimi Rokonaiveno Levula, *Acting Chief Manager, Financial Systems Development and Compliance Group, Reserve Bank of Fiji (TBC)*

12:10-12:40 **Open Forum**

12:40-12:45 **Concluding Summary by the Session Chair**

12:45-14:00 **LUNCHEON Sponsored by Citi Foundation**

Venue: The Tokai University Club, 35th Floor, Kasumigaseki Building

Guest Speaker

Mr. Lewis B. Kaden, *Vice Chairman, Citigroup Inc.*

14:00-15:45 **Session Six**

CONSUMER CONCERNS AND CONSUMER PROTECTIONS

Detailed methods of identifying consumers and protecting their information

- Establishing financial identity: the use of National ID and alternatives*
- Key elements of consumer rights as a component of credit bureau efficiency and data*

quality

- *Examples of Regulatory Enforcement: US FTC Enforcement under the FCRA, others.*
- *Regulatory discipline vs. private right of action*

Examples of how OECD Fair Information Principles are translated into regulation will be presented

Session Chair: TBC

14:00-14:05 **Introduction by the Session Chair**

14:05-14:35 **Presentation**

Celina Leung-Dyus, *TransUnion Limited*

14:35-15:05 **Presentation**

Mr. Michael Donohue, *Senior Policy Analyst, OECD*

15:05-15:10 **Brief commentary**

Mr. Joselito S. Almario, *Director III, Domestic Finance Group, Department of Finance, Republic of the Philippines*

15:10-15:40 **Open Forum**

15:40-15:45 **Concluding Summary by the Session Chair**

15:45-16:00 **COFFEE BREAK**

16:00-17:45 **Session Seven**

INFORMATION SHARING FOR RISK BASED ANALYTIC SERVICES AND FINANCING OF SMALL AND MEDIUM ENTERPRISES – RISK BASED APPROACHES TO FINANCIAL SERVICES

How regulations and regulators can facilitate credit scoring:

- *Scoring demystified: what it is and how it is done*
- *Structuring information sharing rules to facilitate a the development of a scoring and analytic services sector*
- *Credit scoring for small, micro and medium enterprises*

Examples of how analytic products facilitate lending for consumer and businesses, and examples of the uses of analytic products.

Session Chair: TBC

16:00-16:05 **Introduction by the Session Chair**

16:05-16:35 **Presentation**

TBC, *Dun & Bradstreet*

16:35-17:05 **Presentation**

TBC, *Fair Isaac Corporation (FICO)*

17:05-17:10 **Brief commentary**

TBC

17:10-17:40 **Open Forum**

17:40-17:45 **Concluding Summary by the Session Chair**

Thursday, 8 September

PART III: IMPROVING THE LEGAL ARCHITECTURE FOR SECURED LENDING TO PROMOTE SMALL BUSINESS FINANCE

The importance of securing access to financing for small businesses and of undertaking reform

in lending systems to achieve that goal is widely recognized in both the public and private sectors. One of the most significant areas requiring reform is in the legal rules around secured lending. There is a great need to further explore regional best practices and opportunities in reforming the legal architecture around secured lending, most particularly the rules for filing and perfecting security interests in collateral, ease of diligence and completeness of lien registries, and why these issues are important for expanding credit availability to small businesses on reasonable terms. The role of licensing and market access in facilitating credit also needs to be further explored.

09:00-10:45

Session Eight

CURRENT GAPS IN THE LEGAL AND REGULATORY ARCHITECTURE FOR SME FINANCE - SECURED LENDING

Achieving predictability and transparency in secured lending:

- *The role of security interests, collateral and credit registries in commercial lending*
- *Voidable conversion/preference in bankruptcy*
- *The “hidden lien” problem*
- *Establishing broad classes of eligible collateral as a means of expanding SME liquidity*
- *Licensing models and diversity of the credit sector.*

Challenges in the region to SME lending and examples of legal reforms to fill the gaps

Session Chair: Mr. Thomas Clark, Vice President, Government Relations, GE Money Asia

09:00-09:05

Introduction by the Session Chair

09:05-09:35

Presentation

Mr. Clark Griffith, *Head of Structured Finance, GE Capital*

09:35-10:05

Presentation

Professor Naoyuki Yoshino, *Professor of Economics, Keio University; and Director, Financial Research and Training Center, Financial Services Agency, Japan (TBC)*

10:05-10:10

Brief commentary

Ms. Tat Keung Chan, *Senior Vice President, Operations Division, The Hong Kong Mortgage Corporation Limited*

10:10-10:40

Open Forum

10:40-10:45

Concluding Summary by the Session Chair

10:45-11:00

COFFEE BREAK

11:00-12:45

Session Nine

CURRENT GAPS IN THE LEGAL AND REGULATORY ARCHITECTURE FOR SME FINANCE - TURNAROUND AND REHABILITATION

How regulations and regulators can facilitate turnaround of SME's facing temporary liquidity constraints.

- *Structuring around temporary illiquidity: DIP Financing, priming liens, and other legal tools*

Examples of how special provisions in secured lending laws can incentivize the extension of rehabilitation and turnaround financing

Session Chair: Mr. Gary Judd, *Queen's Counsel; Co-Chair, Advisory Group on APEC Financial System Capacity Building and Member, ABAC New Zealand*

11:00-11:05

Introduction by the Session Chair

11:05-11:35

Presentation

Mr. Norman B. Page, *Partner and Chair, China Practice Group, Davis Wright Tremaine LLP*

11:35-12:05

Presentation

Mr. Arthur M. Mitchell, *Senior Counselor, White & Case Law Offices*

12:05-12:10

Brief commentary

Ms Zhang Shaohua, *Director, Research Bureau, The People's Bank of China*

12:10-12:40 **Open Forum**

12:40-12:45 **Concluding Summary by the Session Chair**

12:45-14:00 **LUNCHEON**

PART IV: ADDRESSING BROADER MSME AND ENTREPRENEURSHIP ISSUES AND POLICIES

14:00-17:00 **Session Ten**

STRENGTHENING MSMEs AND PROMOTING ENTREPRENEURSHIP IN THE ASIA-PACIFIC REGION

Improving their access to finance can only succeed in helping MSMEs if undertaken together with the other necessary policies to promote entrepreneurship that will address the broader issues facing these enterprises in developing economies. Drawing on the OECD's review of SME and entrepreneurship issues and policies in Thailand – the first such review of an Asian economy – participants will discuss how to strengthen MSMEs and promote entrepreneurship in the region, and the potential of such reviews as a tool for improving the design and delivery of policy and for information sharing within the region.

Session Chair: Dr Yuqing Xing, *Director, Capacity Building and Training, ADBI*

14:00-14:05 **Introduction by the Session Chair**

14:05-14:30 **Strengthening MSMEs and promoting entrepreneurship: The experience of Thailand**
TBC, *Thai Office of Small and Medium Enterprise Promotion (OSMEP)*

14:30-14:50 **The OECD review of SME and entrepreneurship issues and policies in Thailand**
Dr. Jonathan Potter, *Senior Economist, Centre for Entrepreneurship, SMEs and Local Development, OECD*

14:50-15:15 **Q&A**

15:15-15:30 **COFFEE BREAK**

15:30-15:35 **Commentary**
Ms. Nguyen Thanh Le, *International Cooperation Division, Agency for Enterprise Development, Socialist Republic of Vietnam*

15:35-16:55 **Open Forum**

16:55-17:00 **Concluding Summary by the Session Chair**

CONCLUDING SESSION

17:00-17:05 **Remarks on behalf of the Banking with the Poor Network (BWTP) and Foundation for Development Cooperation (FDC)**
Ms. Erlijn Sie, *Manager, Banking with the Poor Network*

17:05-17:10 **Remarks on behalf of the Asia-Pacific Finance and Development Center (AFDC)**
Dr. Peng Runzhong, *Director, Asia-Pacific Finance and Development Center (AFDC)*

17:10-17:15 **Remarks on behalf of the Asia-Pacific Credit Coalition (APCC)**
Dr. Michael Turner, *President, Policy and Economic Research Council (PERC)*

17:15-17:20 **Remarks on behalf of the Organisation for Economic Cooperation and Development (OECD)**
Dr. Jonathan Potter, *Senior Economist, Centre for Entrepreneurship, SMEs and Local Development, OECD*

17:20-17:25 **Remarks on behalf of the APEC Business Advisory Council (ABAC)**
Mr. Yoshihiro Watanabe, *Lead Co-Chair, ABAC Finance and Economics Working Group, Managing Director, Institute of International Monetary Affairs (IIMA) and Co-Chair, Advisory*

Group on APEC Financial System Capacity Building

17:25-17:30

Closing remarks

Dr. Masahiro Kawai, *Dean, Asian Development Bank Institute (ADBI)*

17:30

END