

ANNEX TO PAPER 2-A

Amendments to Page 10 (First paragraph after topmost bullet point)

Mr. Tsuji of JICA touched on four items. First is the relationship between inclusion **on the one hand** and stability, integrity and consumer protection on the other can both involve trade-offs and also be mutually enhancing. Achieving synergy is an important issue that needs to be addressed. Second, innovation in technology is useful only to low-income households if it is supported by innovations in legal and institutional frameworks. A holistic approach is therefore needed. Third, financial services need to contribute to human development, including addressing the needs of the majority of poor people who are engaged in agriculture and informal micro-businesses. Innovative and inclusive financial services need to be based on understanding of these needs. Fourth, it is important to discuss the way forward with major stakeholders after the Forum hand in hand with capacity building **and institutional arrangements.**