



# THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

A Public-Private Sector Initiative

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## **Meeting Paper 5-A**

### **Update on promoting the APEC financial inclusion initiative**

Office of the Advisory Group Chair

## **UPDATE ON PROMOTING THE APEC FINANCIAL INCLUSION INITIATIVE**

1. At the APEC 2010 Symposium held last December in Tokyo, which was attended by APEC senior officials (mostly from foreign and trade ministries), there were very strong expressions of support -- both in public and in private -- for incorporating financial inclusion in APEC's 2010 agenda, including from Japan (this year's APEC chair), the USA (next year's chair), the Philippines, Peru and Indonesia.
2. The proposed initiative is now on the agenda for discussion under the official APEC Finance Ministers' Process, and will be discussed at the upcoming APEC Senior Finance Officials Meeting (SFOM) this coming February 18-19 in Tokyo and during an APEC officials' meeting in Sapporo, most probably around May 31.
3. For the February SFOM, the SFOM Chair (Japan Ministry of Finance) has requested ABAC to make a short initial presentation to the officials. We propose to prepare a brief 15-minute presentation based on our previous discussions in the Advisory Group, our April 2009 Tokyo Financial Inclusion Workshop and the January 2008 Jakarta Microfinance Workshop.
4. Currently under discussion is the outline of a session likely to last from one hour to one hour and fifteen minutes on financial inclusion in Sapporo for APEC officials. A possible format is a panel discussion with key Advisory Group participating institutions providing perspectives on various aspects of the APEC financial inclusion initiative proposal. Presentations could include an overview of financial inclusion including latest developments relating to access to capital markets, the six key policy solutions, brief summaries of case studies of successful policy reforms in mobile phone banking and agent banking, comments by multilaterals on how APEC can contribute to ongoing initiatives and proposals on the contents of an APEC Financial Inclusion Initiative.
5. The ADB Institute has also offered to publish the report of the Tokyo Financial Inclusion Workshop held at the ADB Institute on March 31 – April 3, 2009, which has been reported and approved by the Advisory Group last year. The report would undergo some editing to make it suitable for publication. It is proposed that the Advisory Group accept the offer of ADBI to publish the report.