



THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM  
CAPACITY-BUILDING

A Public-Private Sector Initiative

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**First Meeting 2009**  
11 February 2009  
The Intercontinental Hotel  
Lambton Room  
Wellington, New Zealand

**Meeting Paper 5-A**  
**Concept and program of the Workshop on**  
**Promoting Financial Inclusion through**  
**Innovative Policies**

*Draft as of 23 January 2009*

Office of the Advisory Group Chair

**A WORKSHOP JOINTLY ORGANIZED BY  
THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING,  
THE APEC BUSINESS ADVISORY COUNCIL,  
THE ASIAN DEVELOPMENT BANK INSTITUTE, AND  
THE ALLIANCE FOR FINANCIAL INCLUSION**

*IN COLLABORATION WITH THE FOUNDATION FOR DEVELOPMENT COOPERATION, THE INTER-AMERICAN  
DEVELOPMENT BANK AND THE INTERNATIONAL FINANCE CORPORATION*

**PROMOTING FINANCIAL INCLUSION THROUGH  
INNOVATIVE POLICIES**

**31 March – 3 April 2009**

**Asian Development Bank Institute  
Tokyo, Japan**

With over three billion people worldwide lacking access to financial services, there is considerable demand from developing economies for a more inclusive financial sector. A recent GTZ study on 10 economies<sup>1</sup> clearly demonstrates that policies play an important role in enabling and expanding financial services to reach a wider cross-section of the population.

This workshop on “Promoting Financial Inclusion through Innovative Policies” seeks to provide a basis for the design of a policy initiative on financial inclusion that will be proposed to the APEC Finance Ministers. The results of the workshop will be published in a report and distributed to relevant officials, particularly APEC Finance Ministers and Senior Finance Officials, and to regulators and influential private sector organizations in the Asia-Pacific region. Training materials based on the workshop presentations will be developed by ADBI for use in its capacity-building work.

The workshop also aims to provide a peer-to-peer learning and knowledge-sharing platform among policy makers that will enhance their capacity to develop an innovative and enabling policy environment for financial inclusion. In addition, potential projects for individual economies (e.g. policy implementation for one of the six solutions) and exchange programs (e.g. study tours and regional working group on specific topic) will be identified during the workshop, and AFI will follow these up for further discussion and possible support.

The workshop will focus on the six key policy solutions identified by the Alliance for Financial Inclusion (AFI) and adopted by the APEC Business Advisory Council (ABAC) and the Advisory Group on APEC Financial System Capacity-Building. The six solutions relate to (1) agent banking, (2) mobile phone banking, (3) diversification of savings and insurance providers, (4) the reform of public banks, (5) financial identity development for low-income clients, and (6) consumer protection in financial services. These solutions have proven to be successful in increasing access to financial services in a number of economies, including some APEC member economies such as the Philippines, Indonesia and Thailand.

Speakers and participants will include leading experts on each topic, senior government officials and regulators involved in microfinance in Asian and APEC developing economies (e.g. central bank officials, financial supervisory authorities and finance ministry officials), government officials from relevant agencies, senior executives of relevant public sector firms (e.g., development banks), key policy makers and legislators, and private sector representatives.

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<sup>1</sup> *Inclusive financial systems reforms: What works, what doesn't and why?* Draft (GTZ, 2007). The ten economies studied are Bangladesh, Bolivia, Brazil, Ghana, India, Indonesia, Jordan, Mexico, the Philippines, and Uganda.

## **Six Key Policy Solutions for Financial Inclusion**

- **Agent banking:** Also known as correspondent banking in some economies, this solution refers to policies and regulations governing non-bank agents partnering with banks and others to provide distribution outlets for payments and other financial services. Typical agents include retail commercial outlets such as lottery kiosks, pharmacies and post offices. Innovative features include lower cost delivery channels, lower barriers to account opening using simplified, risk-adjusted procedures and new avenues to distribute social transfers and bring unbanked customers into the formal financial sector. Technology helps reduce costs and risks by linking agents with banks using devices such as point-of-sale (POS) terminals and PC interfaces to achieve near real-time transaction processing.
- **Mobile banking:** This solution involves policies that facilitate lower transaction costs and increase access to financial services through mobile technologies and services. With the explosive growth of mobile phone usage around the world, a range of operations can be facilitated, including cash deposits and withdrawals, third-party deposits into a user account, retail purchases, over-the-air prepaid top-ups using cash in the user's account, transfer of cash or airtime credits between user accounts, and bill payments. However, mobile phone banking presents challenges to regulatory capacity and coordination as it crosses various regulatory domains including banking, telecommunications, payments systems and anti-money laundering.
- **Diversifying providers:** This solution deals with policies that lower the regulatory barriers for start-up institutions and offer savings and insurance products geared to low-income clients. Innovative frameworks expand access by accommodating specialized institutions and activities in a risk-sensitive way, as with rural banks in Indonesia and micro-insurance mutuals in the Philippines.
- **Reforming public banks:** This solution requires innovative policies that improve the governance and management of these institutions to help them provide more effective, commercially sustainable financial services. Leveraging the retail infrastructure of state banks, incorporating state-of-the-art technologies and establishing public/private partnerships all help to increase financial access.
- **Financial identification:** This innovative policy solution helps to build inclusive financial identities that will lead to an increase in access to formal financial services. Furthermore, it helps to transform a client's transaction history into a financial asset, which can be used to gain access to a greater variety of financial services. Regulatory frameworks need a flexible approach to support the generation of financial identity using IT innovations and statistical analysis, facilitating information sharing in the initial stages of development, and introducing measures that effectively protect personal information.
- **Consumer protection:** This solution covers policies that address fair treatment, data privacy and security, predatory lending, clear and transparent disclosure of information, efficient and accessible dispute settlement, and comparability of rates and terms. Innovative consumer protection policies are tailored to the realities of inexperienced, low literacy consumers and to unique domestic contexts. Effective frameworks are supported by financial capability and industry-led initiatives as well as market research to identify consumers' needs and vulnerabilities.

## Organizers

**The APEC Business Advisory Council (ABAC)** was created by the APEC Leaders in 1995 to advise APEC on the implementation of its agenda and to provide the business perspective on specific areas of cooperation. ABAC is comprised of up to three members from each of APEC's 21 member economies, representing a range of business sectors. ABAC holds an annual dialogue with the APEC Leaders and engages in regular discussions with APEC Ministers in charge of trade, finance and other economic matters. For more details, visit <http://www.abaonline.org>.

**The Advisory Group on APEC Financial System Capacity-Building** is an informal grouping that was launched by ABAC and the Pacific Economic Cooperation Council (PECC) in 2003. Its aim is to support the work of APEC Finance Ministers by promoting synergy and collaboration among public and private sector institutions and organizations engaged in strengthening and developing the region's financial systems. In addition to ABAC and PECC, participants include international financial and multilateral development institutions and agencies, as well as private sector organizations representing the region's financial industry.

**The Asian Development Bank Institute (ADBI)**, located in Tokyo, is a subsidiary of the Asian Development Bank. It was established in December 1997 to respond to two needs of developing member countries: identification of effective development strategies and improvement of the capacity for sound development management of agencies and organizations in developing member countries. As a provider of knowledge for development and a training center, ADBI serves a region stretching from the Caucasus to the Pacific islands. For more details, visit <http://www.adbi.org>.

**The Alliance for Financial Inclusion (AFI)** is a global policy facility established by GTZ (German Technical Cooperation) with funding from the Bill and Melinda Gates Foundation in September 2008. AFI supports policy makers in developing countries in the design and implementation of innovative policy reforms that increase access of the poor to finance while maintaining the safety and soundness of financial systems. AFI's activities include: 1) providing grants to central banks and related ministries, 2) facilitating South-South exchange, and 3) creating a web-based policy community.

## Collaborators

**The International Finance Corporation (IFC)** was founded in 1956 to foster sustainable economic growth in developing economies by financing private sector investment, mobilizing capital in the international financial markets, and providing advisory services to businesses and governments. As a member of the World Bank Group, IFC coordinates its activities with the International Bank for Reconstruction and Development, the International Development Association and the Multilateral Investment Guarantee Agency, but it is legally and financially independent. Its 179 member countries provide its share capital and collectively determine its policies. For details, visit <http://www.ifc.org>.

**The Inter-American Development Bank (IDB)** was founded in 1959 and provides solutions to development challenges in Latin America and the Caribbean, partnering with governments, companies and civil society organizations. It lends money and provides grants, and offers research, advice and technical assistance to improve key areas such as education, poverty reduction and agriculture. The Bank also seeks to take a lead role on cross-border issues like trade, infrastructure and energy. Its headquarters is located in Washington, DC, with regional offices in Tokyo and Paris and country offices in 26 borrowing countries. For details, visit <http://www.iadb.org>

**The Foundation for Development Cooperation (FDC)** is an independent, not-for-profit international development organisation. Established in 1990, its mandate is to conduct policy-oriented research, foster public awareness, mobilise broader Australian and overseas development cooperation, and support non-governmental development efforts. Through partnerships and alliances, FDC undertakes initiatives which seek to improve the lives of poor people in developing countries, foster innovative approaches to development, and connect policy work to self-help efforts at the grass roots level. FDC's headquarters is in Brisbane, Australia and has an Asia regional office in Singapore and a Pacific regional office in Fiji. For details, visit <http://www.fdc.org.au>.

# PROMOTING FINANCIAL INCLUSION THROUGH INNOVATIVE POLICIES

## TENTATIVE PROGRAM<sup>2</sup>

**Tuesday, 31 March 2009**

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- 09:00     **REGISTRATION**  
*ADB Institute, 8<sup>th</sup> Floor, Kasumigaseki Building, 3-2-5, Kasumigaseki, Chiyoda-ku*
- 09:20-10:30     **OPENING SESSION**
- Session Chair:*  
            Dr. Masahiro Kawai, *Dean, Asian Development Bank Institute*
- 09:20     **Welcome Remarks**  
            Dr. Masahiro Kawai, *Dean, Asian Development Bank Institute*  
  
            Mr. Yoshihiro Watanabe, *Chair, ABAC Finance and Economics Working Group and Managing Director, Institute for International Monetary Affairs*
- 09:40     **Opening Remarks**  
            Mr. Teng Theng Dar, *Chair, APEC Business Advisory Council (ABAC)*  
  
            Dr. Jeffrey L.S. Koo, *Chair, Advisory Group on APEC Financial System Capacity-Building; Co-Chair, ABAC Finance Working Group and Chairman, Chinatrust Financial Holding Co., Ltd.*  
  
            Dr. Alfred Hannig, *Chief Executive Officer, Alliance for Financial Inclusion*
- 10:10     **Keynote Address**  
            *APEC Senior Finance Official (TBA)*
- 10:30     **End of Session**
- 10:30-10:45     **COFFEE BREAK**
- 10:45-12:30     **SESSION ONE**  
            **OVERVIEW**
- Questions and issues to be explored during this session include:*
- Recent developments in microfinance and their implications on policies and the role of government in promoting financial inclusion.
  - Challenges in identifying appropriate financial inclusion policies and policy tools to facilitate access to finance.
  - Lessons from successful experiences in developing economies, particularly in Latin America.
  - The development of micro-remittance, its potential for benefiting migrant workers in the Asia-Pacific and policy implications.
  - Possible roles that APEC can play in promoting financial inclusion in the Asia-Pacific region.
- Session Chair:*  
            Mr. Yoshihiro Watanabe, *Chair, ABAC Finance and Economics Working Group and Managing Director, Institute for International Monetary Affairs*

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<sup>2</sup> Most of the speakers listed in the program are being contacted now and not confirmed yet.

- 10:45 **Introduction by the Session Chair**
- 10:50 **Financial Inclusion: An Overview of Issues**  
Dr. Alfred Hannig, *Chief Executive Officer, Alliance for Financial Inclusion*
- 11:15 **Microfinance: The Latin American Experience**  
Ms. Sandra H. Darville, *Senior Investment Officer, Multilateral Investment Fund, Inter-American Development Bank*
- 11:40 **Micro-Remittance**  
Mr. Hideo Kazusa, *General Manager, Transaction Services Division, Bank of Tokyo-Mitsubishi UFJ, Ltd. and Board Member, Society for Worldwide Interbank Financial Telecommunication (SWIFT)*
- 11:55 **Report of the ABAC/Advisory Group Workshop on Commercially Sustainable Microfinance: A Strategy for Promoting Financial Inclusion in APEC**  
Dr. Julius Caesar Parreñas, *Coordinator, Advisory Group on APEC Financial System Capacity-Building and Senior Advisor, Chinatrust Financial Holding Co., Ltd.*
- 12:10 **Open Forum**
- 12:25 **Closing Remarks by the Session Chair**
- 12:30 **End of Session**
- 12:30-  
13:30 **LUNCH**  
*Venue: TBA*
- 13:30-  
15:30 **SESSION TWO**  
**BEYOND BRANCHES: AGENT BANKING AND FINANCIAL INCLUSION**
- Questions and issues to be explored during this session include:*
- Incorporating agent banking into policy and supervisory frameworks, such as rules regarding deposit taking, branching, cash handling, outsourcing, customer due diligence, and consumer protection.
  - Using agents to increase the functionality of mainstream bank accounts.
  - Expanding the range of agent services beyond pure payments.
  - Optimal contracts between banks and agents; risk-sharing arrangements between agents and banks that balance safety and service expansion.
  - Cooperation and communication between public and private partners.
- Session Chair:**  
Mr. Hiroshi Toyoda, *Special Advisor for Asia, Inter-American Development Bank (IDB) Office in Asia*
- 13:30 **Introduction by the Session Chair**
- 13:40 **Agent Banking: Overview of Developments and Policy and Regulatory Issues**  
Mr. Renato Opice Blum, *CEO, Opice Blum - Advogados Associado, Brazil*
- 14:10 **Agent Banking: Case Study from Russia**  
Mr. Mikhail Mamuta, *President, Russian Microfinance Center*
- 14:40 **Brief Commentaries (10 minutes each):**  
Official from Mexico  
  
Official from Peru
- 15:00 **Open Forum**
- 15:25 **Closing Remarks by the Session Chair**
- 15:30 **End of Session**

15:30-  
15:45

**COFFEE BREAK**

15:45-  
17:55

**SESSION THREE**

**ACCESS CALLING: MOBILE PHONE BANKING AND FINANCIAL INCLUSION**

*Questions and issues to be explored during this session include:*

- Finding the appropriate regulatory space for mobile phone banking activities, covering issues such as deposit taking, electronic money, payment systems, data privacy and security, consumer protection, and customer due diligence.
- Coordinating policy mandates at this unique intersection of financial services and telecommunications.
- Issue of competition and interoperability.
- Balancing protection with experimentation needed to get mobile phone banking models off the ground.
- Expanding the range of applications used beyond payments.

*Session Chair:*

Mr. Craig Wilson, *Executive Director, Foundation for Development Cooperation*

15:45

**Introduction by the Session Chair**

15:55

**Mobile Phone Banking: Case Study from the Philippines**

Mr. Nestor Espenilla, *Deputy Governor, Bangko Sentral ng Pilipinas*

16:25

**Mobile Phone Banking: Policy and Regulatory Issues**

Ms. Marina Solin, *Chair GSM Europe M-Commerce Working Group*

16:55

**Brief Commentaries (10 minutes each):**

Ms. Janine Firpo, *East Asia & Pacific (EAP) Mobile Banking Consultant, International Finance Corporation*

Official from Cambodia

Official from Chinese Taipei

17:25

**Open Forum**

17:50

**Closing Remarks by the Session Chair**

17:55

**End of Session**

19:00-

**WELCOME DINNER**

20:30

*Venue: TBA*

**Wednesday, 1 April 2009**

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09:30-

**SESSION FOUR**

11:45

**NEW MODELS, NEW PROVIDERS: INCREASING THE DIVERSITY OF MICROFINANCE SERVICE PROVISION**

*Questions and issues to be explored during this session include:*

- Policy choices governing alternative providers of financial services, including tiered license regimes and proportionate regulation of lower-risk deposit takers and micro-insurance providers.
- Balance costs and benefits of regulation and supervision (e.g. make sure that there are sufficient licensable MFIs, introduction of regulation including capacity building is time and resource consuming)
- Regulatory requirements that are best suited to induce scale of micro-insurance business

models.

- Leveling the playing field in terms of subsidized funding to encourage deposit mobilization and commercially sustainable operations.
- Dealing with large groups of unregulated providers (e.g. burial societies, cooperative societies that take deposits).
- Fiscal policies that promote new entrants and models without distorting the market.
- Policy instruments that are most effective in crowding in private investment and market development.

**Session Chair:**

Dr. John Conroy, *Special Consultant, Foundation for Development Cooperation*

- 09:30 **Introduction by the Session Chair**
- 09:40 **Innovative policy choices governing pro-poor financial service providers: Case Study from Uganda**  
Ms. Justine Bagyenda, *Executive Director Supervision, Bank of Uganda*
- 10:10-10:30 **COFFEE BREAK**
- 10:30 **Micro-insurance: Policy and Regulatory Issues**  
Ms. Martina Wiedmaier-Pfister, *Consultant, Deutsche Gesellschaft für technische Zusammenarbeit (GTZ)*
- 11:00 **Brief Commentaries (10 minutes each):**  
Mr. Hourn Thy, *Project Manager, Access to Finance, International Finance Corporation*  
Official from China
- 11:20 **Open Forum**
- 11:40 **Closing Remarks by the Session Chair**
- 11:45 **End of Session**
- 11:45-13:00 **LUNCH**  
*Venue: TBA*
- 13:00-17:00 **VISIT TO NATIONAL LIFE FINANCE CORPORATION (NLFC)**

## Thursday, 2 April 2009

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- 09:30-11:45 **SESSION FIVE**  
**RETHINKING GOVERNANCE AND MANAGEMENT OF PUBLIC BANKS TO PROMOTE FINANCIAL INCLUSION**

*Questions and issues to be explored during this session include:*

- Mitigating political influences that hinder sustainable operations and competition.
- Incentivizing and professionalizing management and governance of state banks.
- Managing the evolution of public banks: transitioning from first tier (retail) to second tier (wholesale) activities, market development strategies to attract private players, decisions on reforming v. closure.
- Phasing out subsidies, leaving fair and transparent market-based disclosure and pricing regimes in their place.
- Effective models of public-private partnerships to foster service expansion to the poor.

**Session Chair:**

Mr. Minoru Murofushi, *President and CEO, Development Bank of Japan, Inc.*



- 09:30 **Introduction by the Session Chair**
- 09:40 **Governance and Management of Public Banks and Financial Inclusion: Case Study from India**  
Mr. M.V. Nair, *Chairman and Managing Director, Union Bank of India*
- 10:10 **COFFEE BREAK**
- 10:30 **Governance and Management of Public Banks and Financial Inclusion: Case Study from Mongolia**  
Mr. Peter Morrow, *Chief Executive Officer, Khan Bank*
- 11:00 **Brief Commentaries (10 minutes each):**  
Official from Thailand  
Official from Chile
- 11:20 **Open Forum**
- 11:40 **Closing Remarks by the Session Chair**
- 11:45 **End of Session**
- 11:45-13:00 **LUNCH**  
*Venue: TBA*
- 13:00-15:30 **SESSION SIX**  
**INNOVATIONS IN BUILDING INCLUSIVE FINANCIAL IDENTITIES**
- Questions and issues to be explored during this session include:*
- Using identification technology, including biometrics, to build inclusive financial identities in unconventional ways.
  - Balancing innovation in identification techniques with data privacy protection and security.
  - Education and awareness-raising so new identity tools, including customer data, are both trusted and protected.
  - Risk-based adjustment of Know-Your-Customer rules to create affordable basic financial services.
  - Proactive measures for reducing identity fraud and improve the quality of personal information in credit registers.
  - Public-private partnerships to implement and scale-up systems of identification and sharing of customer transaction records.
- Session Chair:**  
Dr. Twatchai Yongkittikul, *Co-Chair, Advisory Group on APEC Financial System Capacity-Building; Co-Chair, ABAC Finance Working Group and Secretary-General, Thai Bankers' Association*
- 13:00 **Introduction by the Session Chair**
- 13:10 **Building Inclusive Financial Identities**  
Dr. Nicola Jentzsch, Senior Research Fellow, *Technical University Berlin*
- 13:40 **Innovations in Building Inclusive Financial Identities: Case study from Indonesia**  
Mr. Halim Alamsyah, *Director, Research and Banking, Bank Indonesia*
- 14:10 **Credit Reporting: Case study from China**  
Professor Wan Cunzhi, Deputy Director-General of Credit Information System Bureau, *People's Bank of China*
- 14:40 **Brief Commentaries (10 minutes each):**  
Mr. Tony Lythgoe, *Principal Financial Specialist, Global Credit Bureau Program, International Finance Corporation*

Official from Papua New Guinea  
15:00 **Open Forum**  
15:25 **Closing Remarks by the Session Chair**  
15:30 **End of Session**

15:30-  
15:45 **COFFEE BREAK**

15:45-  
17:45 **SESSION SEVEN**  
**CONSUMER PROTECTION INNOVATIONS AT THE BOTTOM OF THE PYRAMID**

*Questions and issues to be explored during this session include:*

- Balancing protection with access through simple, basic rules and principles that keep costs manageable and legal uncertainty to a minimum.
- Translating consumer protection codes into concrete changes in microfinance providers' policies, procedures, and customer interaction
- Fair, accessible recourse and redress, especially when judicial options are limited. What is the most suitable and effective enforcement model?
- Technology solutions to improve consumer protection and informed choice.
- Using credit information and other data sources to monitor indebtedness trends and abuse in credit markets.
- Policies that are effective in preventing excessive lending to poor customers resulting in over-indebtedness.
- Financial education programs to initiate inexperienced customers to new ways of saving and managing risks.
- Detection and prevention of common financial fraud schemes and consumer education on warning signs for fraud (e.g. financial pyramids)

*Session Chair:*

Ms. Darrell Beghin, *FinScope Director, Finmark Trust*

15:45 **Introduction by the Session Chair**  
15:55 **Consumer Protection Innovations: Case Study from South Africa**  
Mr. Gabriel Davel, *National Credit Regulator, South Africa*  
16:25 **Financial Education and Consumer Protection**  
Ms. Monique Cohen, *President, Microfinance Opportunities*  
16:55 **Brief Commentaries (10 minutes each):**  
Official from Malaysia  
Official from Peru  
17:15 **Open Forum**  
17:40 **Closing Remarks by the Session Chair**  
17:45 **End of Session**

## **Friday, 3 April 2009**

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09:00-  
12:15 **SESSION EIGHT**  
**THE ROLE OF REGIONAL CAPACITY-BUILDING AND PUBLIC-PRIVATE PARTNERSHIP IN PROMOTING FINANCIAL INCLUSION**

*Questions and issues to be explored during this session include:*

- The role of regional cooperation in capacity-building and the involvement of the private

sector in promoting financial inclusion in Asia and in Latin America.

- Effective strategies for extending the reach of microfinance to population segments that remain financially excluded and for strengthening microfinance institutions.
- Policies and regulations that facilitate the banking sector's participation in microfinance.
- Strategies to promote private sector investment in microfinance and financing through capital markets.
- The role of technology in the development of microfinance and its implications on policies to promote financial inclusion.

**Session Chair:**

Mr. Matthew Gamser, *Principal, Advisory Services, East Asia and the Pacific, International Finance Corporation*

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

09:10 **Enhancing the Private Sector's Potential to Promote Financial Inclusion**

Mr. Robert Annibale, *Global Director of Microfinance, Citigroup*

09:30 **Regional Capacity-Building and Public-Private Partnership to Promote Financial Inclusion: An Asian Perspective**

Mr. Craig Wilson, *Executive Director, Foundation for Development Cooperation*

09:50 **Regional Capacity-Building and Public-Private Partnership to Promote Financial Inclusion: A Latin American Perspective**

Mr. Serge Devieux, *Manager, Financial Markets, East Asia-Pacific, International Finance Corporation*

10:10 **Open Forum**

10:30 **COFFEE BREAK**

10:45 **Key Issues: Expanding Access**

Dr. John Conroy, *Special Consultant, Foundation for Development Cooperation*

11:00 **Key Issues: Facilitating Banking Sector Participation**

Mr. Chandula Abeywickrema, *Chairman, Banking with the Poor Network and Deputy General Manager, Hatton National Bank*

11:15 **Key Issues: Facilitating Private Sector Investment**

Ms. Nathalie Louat, *Head, Structured Finance, Asia-Africa, International Finance Corporation*

11:30 **Key Issues: Promoting the Use of Technology in Microfinance**

Mr. Alberto J. Jimenez, *Global Business Advisor, FSS, IBM Global Business Services*

11:45 **Open Forum**

12:10 **Closing Remarks by the Session Chair**

12:15 **End of Session**

12:15-  
12:35 **CLOSING SESSION**

**Session Chair:**

Dr. Masahiro Kawai, *Dean, Asian Development Bank Institute*

12:15 **Closing Remarks**

Mr. Yoshihiro Watanabe, *Chair, ABAC Finance and Economics Working Group and Managing Director, Institute for International Monetary Affairs*

Dr. Twatchai Yongkittikul, *Co-Chair, Advisory Group on APEC Financial System Capacity-Building; Co-Chair, ABAC Finance Working Group and Secretary-General, Thai Bankers' Association*

Dr. Alfred Hannig, *Chief Executive Officer, Alliance for Financial Inclusion*

12:30 **Closing Remarks by the Session Chair**

12:35 **End of Session**

12:35 **LUNCH**  
*Venue: TBA*