Mr. Baksaas, Mr. Alierta, Your Excellency, Ladies and Gentlemen,

I am delighted to be here with you today.

More than two billion people and five hundred million micro, small and medium-sized enterprises are still excluded from the formal financial system. They struggle to get by without even the most basic financial services that you and I rely on every day. No bank accounts. No cash machines. No safe way to save money. No insurance. No credit beyond what they can borrow from family, friends or a loan shark. As a result, these people find themselves hungry, trapped in poverty, and of course, completely unprotected in case of an external shock such as a severe illness of a son, daughter, husband, wife or a harvest-ruining drought.

Many of the people today are your customers or soon will be.

That is why I am so delighted to be here today—because the mobile industry holds the key to achieving the dream of universal financial inclusion.

As the UN Secretary General’s Special Advocate for Inclusive Finance for Development and the Honorary Patron of the G20’s Global Partnership for Financial Inclusion, I see first hand how your industry is changing the face of financial inclusion. Financial inclusion is a means to bring people permanently out of poverty. Thanks to the success of mobile technology, we can now do so for everyone – no one left behind.

You know, it is now widely accepted that financial inclusion is vital for our global future. Over the last five years, financial inclusion has climbed very high in the international agendas. Examples include the World Bank’s call for universal access to financial services by 2020. Another is the UN’s focus on the issue in its discussions about a new global development agenda, which will be presented this September. Achieving these ambitious agendas is unthinkable without your involvement.

Now much has been achieved already. Access to mobile money is ballooning. The number of registered mobile money accounts reached 300 million in 2014!

Yet these accounts represent only 8% of mobile connections in the markets where mobile money services are available. This gap represents enormous potential for growth for countries, companies and customers.

Now, it all seems so easy, right? As many of you have found, mobile money is difficult to roll out. Having a registered mobile money account is also only the start. Accounts that are really used is what matters. Today, payments represent the bulk of the activity. But payments alone are nót financial inclusion. They are the first baby steps towards mobile savings, loans, insurance, pensions, and remittances. Bringing these services to your customers is what will forever change their lives.

So what does this entail for mobile money operators?

First, it starts by adoption: Convincing clients to entrust their precious funds to an intangible and sometimes unfamiliar service. But a service they can afford and that they can also understand that it has clear benefits to them.

Second, it means distribution: Developing and maintaining a quality agent network that brings the ability to exchange cash and electronic value within reach of widely dispersed customers. These agents are the face of your brand. Each one of them must feel the incentive to carry out their duties securely and honestly every time.

(Third), but all of this is academic if regulators do not provide the room to operate and do not allow you to work with various customer identifications.

And, once it is in place, how do you make sure that these accounts respond to clients' needs? And that they are actively being used?

Despite all these challenges, there are today 21 mobile money services with more than one million active accounts. Each proof that these challenges are being met!

Providers that have done this succesfully keep the customer at the center of all they do and adapt their approach to their environment. Trying to clone M-Pesa's approach in Kenya and applying it to a sparsely populated archipelago like the Solomon Islands will definitely not work.

Partnerships, too, are key. Mobile money throws together strange bedfellows: mobile network operators, banks, central banks, clients, ministries of education, conditional cash transfer programs…the list goes on. And as the industry develops, new actors are coming to the table… consumer good companies, insurers, and of course the payments industry. Each of these has something different to offer and none has the capability to do it alone. In mobile money, the whole is truly more than the sum of its parts!

Looking forward, there are a couple of issues that we need to focus on a bit more:
Firstly: women. Today, over 1.7 billion women in low- and middle- income countries do not own mobile phones. Women are 14% less likely to own a mobile phone than a man, which translates into 200 million fewer women than men owning mobile phones. According to GSMA, closing this gap could unlock an estimated $170 billion market opportunity for the mobile industry in the next five years. If women do not have access to mobile phones, they will not have access to mobile banking with all the developmental

consequences.

Secondly: smartphones. As smartphones drop in price and permeate every corner of the globe, what will the impact be on how we go about training customers? We talked about digital education just now. Can touchscreen interfaces with pictorial representations overcome illiteracy and a lack of numeracy skills? Coupled with increasingly affordable mobile Internet, it seems inevitable that this will accelerate adoption and drive usage. So we need to look further into this.

Thirdly: small business. Today it is still too difficult for small businesses to harness the potential of mobile money because of lack of access to platforms. This holds great promise in developing new services. For example, businesses that take payments and deliver goods in return will convert their customer base to become not just customers, but users.

Finally, I appeal to you to proceed mindful of the great responsibility you bear. Many of your clients are constrained by asymmetries in financial knowledge, power and influence. To protect them and their interests, we must keep their funds completely secure, respect their privacy and arm them with the necessary financial understanding to fully and safely capitalize on the financial services that are being offered.

Ultimately what is good for them is good for you— and as they grow so will you.

Thank you.