

The ADB logo consists of the letters 'ADB' in a white, serif font, centered within a dark blue square.

ASIA-PACIFIC FINANCIAL INCLUSION FORUM

*Emerging Priorities in the
COVID-19 Era*

25 May 2021

12:00 – 3:30p.m.

(Japan Standard Time)

AGENDA

Supported by



INTRODUCTION

The Asia-Pacific Financial Inclusion Forum (APFIF) is a policy initiative established in 2010 under the APEC Finance Ministers' Process, housed within the APEC Business Advisory Council (ABAC). The primary purpose of the Forum is to identify concrete actions policymakers and regulators can take to expand the reach of financial services to the underserved. The annual APFIF Policy Dialogue provides a platform for policymakers, regulators, development experts and industry leaders to take an active role in validating and refining the recommendations developed through the APFIF initiative and achieve consensus for effective pathways for progress. These recommendations are distributed through official APEC channels to support the work of the APEC Finance Ministers' Process.

A distinctive feature of the Forum is its broad view of financial inclusion as an enabler of inclusive growth and development in all its manifestations – financial, economic and social - and its strong focus on those at the base of the economy and the potential for financial inclusion to have a positive impact on the poor. This approach aligns with the specific priorities of APEC including:

- Priority areas established by the APEC Host (New Zealand) under the theme *“Join. Work. Grow. Together. Haumi ē, Hui ē, Tāiki ē”*
- The APEC Putrajaya Vision 2040
- The Cebu Action Plan, 2015 (i.e. promoting domestic strategies for financial inclusion and literacy)

To progress these priorities, in 2021 APFIF adopted the theme *“Emerging Priorities in the COVID-19 Era”* and is progressing the development of financial inclusion recommendations within two core topics:

- Facilitating recovery and resilience through financial inclusion
- Financial inclusion challenges and opportunities in a world disrupted by COVID-19

The 2021 Asia Pacific Financial Inclusion Forum is led by the Asian Development Bank (ADB) with support from the Asian Development Bank Institute (ADBI), the Foundation for Development Cooperation (FDC) and the APEC Business Advisory Council (ABAC).

APFIF Policy Dialogue: Agenda

MC: Shawn Hunter, Financial Sector Development Consultant, Asian Development Bank

11:45- 12:00	PRE-MEETING LOG-IN
12:00 – 12:20	OPENING SESSION
	Welcome Remarks and Introductions: <ul style="list-style-type: none">• Yasuyuki Sawada, Chief Economist and Director General, Economic Research and Regional Cooperation Department, Asian Development Bank• Tetsushi Sonobe, Dean, Asian Development Bank Institute• Hiroshi Nakaso, Chair, ABAC Advisory Group on APEC Financial System Capacity Building• Stephen Taylor, Executive Director, The Foundation for Development Cooperation Group (Zoom Gallery) Photo
12:20 - 1:45	SESSION 1: FACILITATING RECOVERY AND RESILIENCE THROUGH FINANCIAL INCLUSION <p><i>The economic impact of the COVID-19 pandemic has been significant, especially for the most vulnerable and disadvantaged groups, including informal workers and women. The crisis has also had a significant impact on global fintech markets, with lockdowns and other movement restrictions creating unprecedented demand for digital financial products and services, leading to rapid digitization of payments and accelerated risks. With the road to recovery likely to be long and challenging, innovative approaches to financial inclusion will be needed to successfully rebuild livelihoods and increase resilience at the base of the economy. This session will explore regulatory and policy approaches to foster recovery successfully through improved access to financial services and the digital economy.</i></p>
12:20 - 12:25	Introduction Session 1 <ul style="list-style-type: none">• Peter Morgan, Senior Consulting Economist, Vice Chair, Asian Development Bank Institute
12:25 - 1:35	Presentation 1 <p><i>Building inclusive digital economies for financial inclusion</i></p> <ul style="list-style-type: none">• Lisette Cipriano, Senior Digital Technology Specialist (Financial Technology Services), Asian Development Bank
12:35 - 12:45	Presentation 2 <p><i>Financial market infrastructure priorities to accelerate responsible digitization of payments leading to inclusive recovery, resilience and financial inclusion</i></p> <ul style="list-style-type: none">• Keyzom Ngodup Massally, Head of Asia-Pacific, UN Better Than Cash Alliance
12:45 - 12:55	Presentation 3 <p><i>Facilitating innovative approaches to financial inclusion</i></p> <ul style="list-style-type: none">• Douglas Arner, Director, Asian Institute of International Financial Law, University of Hong Kong
12:55 - 1:25	Moderated Panel Discussion <p><i>Discussants:</i></p> <ul style="list-style-type: none">• Sanjeev Kaushik, Additional Secretary, Financial Services Department, Ministry of Finance, India• Bram Peters, Program Manager – Pacific Financial Inclusion Program, United Nations Capital Development Fund (UNCDF)
1:25 - 1:45	Open Discussion/Q&A
1:45- 2:00	BREAK

2:00 - 3:25	SESSION 2: FINANCIAL INCLUSION CHALLENGES AND OPPORTUNITIES IN A WORLD DISRUPTED BY COVID-19
	<p><i>As technology developments continue to accelerate in response to the COVID-19 pandemic, governments need to consider how these developments are now shaping a post-COVID-19 world. The expansion of digital services during the pandemic will put increased pressure on policy makers and regulators to ensure that these developments lead to greater inclusion and prosperity for those at the base of the economy. This session will examine current trends within the finance industry and highlight emerging regulatory concerns to ensure the development of safe and reliable fintech markets as well as emerging opportunities to accelerate progress.</i></p>
2:00 - 2:05	<p>Introduction Session 2</p> <ul style="list-style-type: none"> • Peter Rosenkranz, Economist, Regional Cooperation and Integration Division, Asian Development Bank
2:05 - 2:15	<p>Presentation 1</p> <p><i>Understanding financial inclusion: what matters and how it matters</i></p> <ul style="list-style-type: none"> • Cyn-Young Park, Director, Regional Cooperation and Integration Division, Asian Development Bank
2:15 - 2:25	<p>Presentation 2</p> <p><i>The evolving fintech landscape and the role of stakeholder cooperation to progress digital financial inclusion at the base of the economy</i></p> <ul style="list-style-type: none"> • Pieter Franken, Director, The ASEAN Financial Innovation Network (AFIN)
2:25 - 2:35	<p>Presentation 3</p> <p><i>The emergence of innovative financing mechanisms to bridge the digital infrastructure investment gap</i></p> <ul style="list-style-type: none"> • Ulrich Volz, Director of the Centre for Sustainable Finance, SOAS, University of London & Senior Research Fellow, German Development Institute
2:35 - 3:05	<p>Moderated Panel Discussion</p> <p><i>Discussants:</i></p> <ul style="list-style-type: none"> • Chuchi Fonacier, Deputy Governor, Bangko Sentral ng Pilipinas • Yunita Resmi Sari, Executive Director, Head of SME Development and Consumer Protection Department, Bank Indonesia
3:05 - 3:25	<p>Open Discussion/Q&A</p>
3:25 – 3:30	CLOSING

Participants

GOVERNMENT OFFICIALS

- Noor Ahmed, Head of Agriculture Credit & Microfinance Department, State Bank of Pakistan
- Datin Arlina Ariff, Director, Development Finance and Inclusion Department, Bank Negara Malaysia
- Gil Beltran, Undersecretary and Chief Economist, Department of Finance, the Philippines
- Heng Bomakara, Deputy Director General, National Bank of Cambodia
- Seth Bleiweis, U.S. Treasury Department Attaché to Japan, U.S. Treasury Department
- Joey Chan, Manager, Banking Conduct Department, Hong Kong Monetary Authority
- Nawaron Dejsuvan, Assistant Governor, Financial Institutions Policy Group, Bank of Thailand
- Chuchi Fonacier, Deputy Governor, Bangko Sentral ng Pilipinas
- Mariana Deschamps Guadarrama, Director for Financial Analysis, Banking, Securities and Savings Unit, Ministry of Finance and Public Credit Mexico
- Shah Zia-Ul Haque, Joint Director, Bangladesh Bank
- Emma Holloway, Policy Advisor - Financial Markets, Ministry for Business, Innovation and Employment, New Zealand
- Ananda Jayalath, Assistant Governor, Central Bank of Sri Lanka
- Sanjeev Kaushik, Additional Secretary, Financial Services Department, Ministry of Finance, India
- Ariunbat Naimanjin, Director General of the Banking Restructuring and Policy Department, Bank of Mongolia
- Saiko Nakagawa, Director, International Affairs Office, Financial Services Agency, Japan
- Minh Quang Nguyễn, Deputy Head, Multilateral Cooperation Division, International Cooperation Department, State Bank of Vietnam
- Onny Noyorono, Director of Financial Services and SOEs, Ministry of National Development Planning/BAPPENAS, Indonesia
- Mark O'Grady, Senior Commercial Officer, U.S. Embassy and U.S. Commercial Liaison to the Asian Development Bank
- Yunita Resmi Sari, Executive Director, Head of SME Development and Consumer Protection Department, Bank Indonesia
- Phanthaboun Sayaphet, Deputy Director General, Financial Institute Supervision Department, Bank of the Lao PDR
- Olga Sorokina, Deputy Head of Division, Service for Consumer Protection and Financial Inclusion, Bank of Russia

POLICY AND INDUSTRY EXPERTS

- Douglas Arner, Director, Asian Institute of International Financial Law, University of Hong Kong
- Caitlin Byrne, Director, Griffith Asia Institute
- Yibin Chu, Regional Head of Corporate Citizenship, Asia Pacific, Citi
- Lisette Cipriano, Senior Digital Technology Specialist (Financial Technology Services), Asian Development Bank
- Marie Eorage, Manger - Financial inclusion Services, The Centre for Excellence in Financial Inclusion (CEFI)
- Pieter Franken, Director, The ASEAN Financial Innovation Network (AFIN)
- Shawn Hunter, Financial Sector Development Consultant, Asian Development Bank
- Ed Jimenez, President, Kabalikat para sa Maunlad na Buhay, Inc. (KMBI)
- Jeff Liew, Inclusive Finance Specialist, The Foundation for Development Cooperation (FDC)
- Keyzom Ngodup Massally, Head of Asia-Pacific, UN Better Than Cash Alliance
- Peter Morgan, Senior Consulting Economist, Vice Chair, Asian Development Bank Institute
- Hiroshi Nakaso, Chair, ABAC Advisory Group on APEC Financial System Capacity Building
- Cyn-Young Park, Director, Regional Cooperation and Integration Division, Asian Development Bank
- Rogelio Mercado Jr., Economist, Regional Cooperation and Integration Division, Asian Development Bank
- Julius Caesar Parreñas, Senior Advisor, Daiwa Institute of Research Ltd Daiwa Securities Group
- Bram Peters, Program Manager – Pacific Financial Inclusion Program, United Nations Capital Development Fund (UNCDF)
- Karen Puah, President, FinTech Association of Malaysia
- Joep Roest, Senior Financial Sector Specialist, The Consultative Group to Assist the Poor (CGAP)
- Peter Rosenkranz, Economist, Regional Cooperation and Integration Division, Asian Development Bank
- Yasuyuki Sawada, Chief Economist and Director General, Economic Research and Regional Cooperation Department, Asian Development Bank
- Tetsushi Sonobe, Dean, Asian Development Bank Institute
- Le Thanh Tam, Head of Commercial Banking Department, Inclusive Finance Specialist, School of Banking and Finance, National Economics University
- Stephen Taylor, Executive Director and Deputy Chairman, The Foundation for Development Cooperation (FDC)
- Jane Thomason, Founder, Supernova Data
- Akhand Tiwari, Associate Partner, MicroSave Consulting
- Kazuto Tsuji, Director, Center for Research and Training on International Development, Saitama University
- Ulrich Volz, Director of the Centre for Sustainable Finance, SOAS, University of London & Senior Research Fellow, German Development Institute
- Nicole Vukonich, Policy Manager, ABAC, Financial Services, Health, Regulatory Coherence, Communications, National Center for APEC, USA

Speaker Profiles

YASUYUKI SAWADA, CHIEF ECONOMIST AND DIRECTOR GENERAL, ECONOMIC RESEARCH AND REGIONAL COOPERATION DEPARTMENT, ASIAN DEVELOPMENT BANK



Yasuyuki Sawada is Chief Economist of the Asian Development Bank (ADB) and Director General of its Economic Research and Regional Cooperation Department. He is chief spokesperson on economic and development trends, and leads the production of ADB's flagship knowledge products and support for regional cooperation fora. Before joining ADB, Mr. Sawada was Professor of Economics at the University of Tokyo, and has led numerous large-scale development policy evaluation projects for various institutions. His key research areas are development economics, microeconometrics, economics of disasters, and field surveys and experiments. Mr. Sawada obtained his Ph.D. in Economics from Stanford University.

TETSUSHI SONOBE, DEAN, ASIAN DEVELOPMENT BANK INSTITUTE



Tetsushi Sonobe is the Dean and CEO of the Asian Development Bank Institute (ADBI), the Tokyo-based think tank of the Asian Development Bank. Previously, he was Vice President of National Graduate Institute for Policy Studies (GRIPS), Japan. He holds a PhD in economics from Yale University. His research interests are centered on the roles of industrial clusters, human capital, social capital, management practices, and market competition in economic development. At ADBI, he exercises intellectual and strategic leadership to promote the realization of prosperous, inclusive, resilient, and sustainable Asia and the Pacific through policy research and capacity building.

HIROSHI NAKASO, CHAIR, ABAC ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY BUILDING



Hiroshi Nakaso was appointed chairman of the Daiwa Institute of Research (DIR) in July 2018 after completing his term as Deputy Governor of the Bank of Japan. He served as the Deputy Governor of the BOJ since March 2013. In his 39 years at the Bank, his main responsibilities have been crisis management of financial systems and markets focusing on global systems. He has participated in numerous international meetings, and during his terms as Director-General of the Financial Markets Department and Assistant Governor, he chaired the BIS Markets Committee and Working Group on Financial Reference Rates, as well as the G20 Study Group on Commodities.

STEPHEN TAYLOR, EXECUTIVE DIRECTOR, THE FOUNDATION FOR DEVELOPMENT COOPERATION



Mr Taylor has extensive experience over many years with the microfinance and economic growth and development programs of the Foundation for Development Cooperation across the Pacific and Asia. Separately, he has over thirty years of experience working with businesses, local communities and governments across regional Australia in designing and developing a variety of new, and growth strategies for existing businesses. He has a Master of Business Administration and Bachelor of Business from the University of Queensland.

PETER MORGAN, SENIOR CONSULTING ECONOMIST, VICE CHAIR, ASIAN DEVELOPMENT BANK INSTITUTE



Peter Morgan is Senior Consulting Economist and Vice Chair of Research at the Asian Development Bank Institute (ADBI), and has been with ADBI since 2008. He has 23 years experience in the financial sector in Asia, most recently serving in Hong Kong as Chief Asia Economist for HSBC, responsible for macroeconomic analysis and forecasting for Asia. Previously, he served as Chief Japan Economist for HSBC. He earned his MA and PhD degrees in economics from Yale University. His research interests are in macroeconomic policy and financial sector regulation, reform, financial development, financial inclusion, fintech, financial literacy and financial education.

LISETTE CIPRIANO, SENIOR DIGITAL TECHNOLOGY SPECIALIST (FINANCIAL TECHNOLOGY SERVICES), ASIAN DEVELOPMENT BANK



Lisette is passionate about digital financial services and its positive impact on poverty alleviation having worked with the most successful mobile money service, M-Pesa at Vodafone Group. She has expertise in payments, card acquiring and issuing, and alternative payment methods having worked in Europe, Africa, and Asia and the Pacific. She is currently working on projects that involve new technologies such as digital ID, cloud technology, central bank digital currencies assisting Developing Member Countries navigate the digital world of financial services.

KEYZOM NGODUP MASSALLY, HEAD OF ASIA-PACIFIC, UN BETTER THAN CASH ALLIANCE



Keyzom is the Head of the Asia Pacific Region of the Better Than Cash Alliance, a UN-based partnership of over 75 governments, companies, and international organizations that accelerates the global transition to digital payments to drive inclusive growth, reduce poverty, and achieve the Sustainable Development Goals. Based in New Delhi, India, Keyzom works with Alliance's members, assisting them to shift from cash to digital payments through advocacy, research, and catalytic technical support to build inclusive digital payments ecosystems. She leads the work on UN Responsible Digital Payments Guidelines at the Alliance, engaging on key frontier technologies and their adoption by Governments. Keyzom graduated from Cornell University with a B.A. & Masters in Public Policy.

DOUGLAS ARNER, DIRECTOR, ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW, UNIVERSITY OF HONG KONG



Douglas Arner is the Kerry Holdings Professor in Law and Director and co-founder of the Asian Institute of International Financial Law at the University of Hong Kong. He is a world-renowned author on international financial law and regulation and in 2018 led the development of Introduction to FinTech which now has over 80,000 learners globally and became the foundation for the edX-HKU Online Professional Certificate in FinTech. In addition, Douglas is formally associated with multiple prominent research and education institutions including the Standard Chartered Foundation-HKU FinTech Academy, the Melbourne Law School of the University of Melbourne, the Aptorum Group, the Centre for Finance, Technology and Entrepreneurship (CFTE), and the Asia Pacific Structured Finance Association.

SANJEEV KAUSHIK, ADDITIONAL SECRETARY, FINANCIAL SERVICES DEPARTMENT, MINISTRY OF FINANCE, INDIA



Sanjeev Kaushik is a senior civil servant in the Indian Administrative Service and MBA from London Business School. Prior to his posting within Ministry of Finance, he was Finance Secretary of the State of Kerala and CMD of the India Infrastructure Finance Company, having joined these institutions following a stint at the Ministry of Finance as Director for Capital Markets, Department of Economic Affairs. He has had a rich stint in global investment banking as Managing Director of Equities at HSBC and as MD of Lehman Brothers in Mumbai. Prior to that, he worked in Capital Markets at Bank of America Securities. He has held various board positions including Chairman of the Stockholding Corporation of India, Chairman of the Infrastructure Company of India UK Ltd in London, and Governor on the Board of MDI, Gurgaon.

BRAM PETERS, PROGRAM MANAGER – PACIFIC FINANCIAL INCLUSION PROGRAM, UNITED NATIONS CAPITAL DEVELOPMENT FUND



Bram Peters is the Regional Lead for the Pacific for the United Nations Capital Development Fund (UNCDF) working on a range of new programming initiatives, many of which are related to the Digital Financial Services and the Digital Economy at large. Before joining UNCDF he worked in various roles on the cross-section of Financial Inclusion and Digital Financial Services (DFS), most of which for banks and microfinance institutions. Bram has a solid academic background from various European universities; a Master in Microfinance from Université Libre de Bruxelles, a Master in Management Consultancy from Rotterdam School of Management and a Master in Social Science from Free University Amsterdam.

PETER ROSENKRANZ, ECONOMIST, REGIONAL COOPERATION AND INTEGRATION DIVISION, ASIAN DEVELOPMENT BANK



Peter Rosenkranz is an economist in the Regional Cooperation and Integration Division in the Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB). His knowledge work primarily focuses on issues relating to financial development and stability within the context of regional financial integration and cooperation in Asia. He further supports ADB's participation in regional policy forums (e.g. ASEAN/+3, APEC, and ASEM). Previously, he held positions at the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) as advisor on economic and development policy, and the European Central Bank (ECB) as Market Infrastructure Expert. He holds a PhD in Economics from the University of Zurich.

CYN-YOUNG PARK, DIRECTOR, REGIONAL COOPERATION AND INTEGRATION DIVISION, ASIAN DEVELOPMENT BANK



Cyn-Young Park is Director of the Regional Cooperation and Integration Division in the Economics Research and Regional Cooperation Department of the Asian Development Bank. She manages a team of economists to examine economic and policy issues related to regional cooperation and integration (RCI). During her career within ADB, she has been a main author and contributor to ADB's major publications.

Prior to joining the ADB, she served as Economist at the Organisation for Economic Cooperation and Development (OECD). She received her Ph.D. in Economics from Columbia University. She holds a bachelor degree in International Economics from Seoul National University

PIETER FRANKEN, DIRECTOR, THE ASEAN FINANCIAL INNOVATION NETWORK (AFIN)



Pieter Franken is a fintech pioneer and a deep tech innovator with many industry firsts. His career spans 30 years in financial services, specialising in management, fintech, innovation and large-scale digital transformations. He has held C-level and executive positions with industry leaders such as Citigroup, Shinsei Bank, Aplus, Monex Securities and the Monex Group. Pieter is a member of Monetary Authority of Singapore (MAS) International Technology Advisory Panel (ITAP) and a director of the ASEAN Financial Innovation Network (AFIN), a non profit company founded by MAS, IFC/World Bank and the ASEAN Banking Association (ABA) to accelerate digital transformation across developing regions to foster Financial Inclusion and bridge the gaps between FinTechs and Financial Institutions.

ULRICH VOLZ, DIRECTOR OF THE CENTRE FOR SUSTAINABLE FINANCE, SOAS, UNIVERSITY OF LONDON & SENIOR RESEARCH FELLOW, GERMAN DEVELOPMENT INSTITUTE



Ulrich Volz is Director of the Centre for Sustainable Finance and a Reader in Economics at SOAS, University of London. He is also a Senior Research Fellow at the German Development Institute and Honorary Professor of Economics at the University of Leipzig. Ulrich is a director of the Global Research Alliance for Sustainable Finance and Investment and serves on the advisory board of the International Sustainable Finance Centre. He is lead author of recent studies on Inclusive Green Finance and Climate Change and Sovereign Risk. He is a co-editor of the Routledge Handbook of Banking and Finance in Asia.

CHUCHI FONACIER, DEPUTY GOVERNOR, BANKO SENTRAL NG PILIPINAS



Chuchi G. Fonacier is the Deputy Governor of the Financial Supervision Sector, which is mainly responsible for the regulation of banks and other BSP-Supervised Financial Institutions. She joined the BSP in 1984 as a bank examiner and worked her way to become deputy governor in 2017. Under her direct supervision are four subsectors which handle onsite examination and offsite surveillance of BSFIs including specialized supervision of specific areas (i.e., anti-money laundering, trust, financial market operations and information technology), policy studies/research, and supervisory data management.

YUNITA RESMI SARI, EXECUTIVE DIRECTOR, HEAD OF SME DEVELOPMENT AND CONSUMER PROTECTION DEPARTMENT, BANK INDONESIA



Yunita R. Sari is the Head of SME Development and Consumer Protection Department at Bank Indonesia, the Central Bank of Indonesia. Previously, she was the Head of Logistics & Facilities Management Department in 2020 and Head of Bank Indonesia Representative Office in South Sumatera in 2019. She has extensive experiences in SME Development and financial inclusion area during her services in SME Department and Banking Research and Regulation Department in 2000-2018. She has also been actively participating as Co-Chair for ASEAN WC-FINC along with NBC. She earned an MBA from The University of Melbourne in 1998 and a Bachelor of Agriculture Technology from Bogor Agriculture University in 1989.