

Cerise+SPTF Annual Meeting 2022

Session Notes

<u>Name of session</u>	Opening remarks
<u>Date</u>	28 September 2022
<u>Time</u>	9:05 – 9:15 am
<u>Speakers</u>	Laurent Biddiscombe , Deputy Executive Director - SDG Finance, Agence Française de Développement

I am very happy to welcome you at AFD for this first in a long time in-person annual meeting. I am sure the community is very happy to meet again, and I am glad it's on our premises.

What a journey! It is 10 years now since the Universal Standards for Social and Environmental Performance Management were launched. And in the meantime, financial inclusion has made tremendous progress. Some key figures:

- Global account ownership increased from 51 percent to 76 percent
- The gender gap in account ownership across developing economies has fallen to 6 percentage points from 9 percentage points, where it hovered for many years.

Now we all know that this progress is of course great, but it's not enough. It is not simply a matter of increasing access to financial services for excluded populations, but also of ensuring that these services are of quality, and that they are sustainable and responsible.

We all remember in this room that about 15 years ago, in response to the crises and criticism on the limitations of microfinance and financial inclusion, governments, funders, and financial institutions reacted strongly. We launched several major global initiatives to define rules of "good conduct" for microfinance and then for financial inclusion in order ultimately to protect their clients. The Social Performance Task Force was one of these global initiatives.

A few years later, challenges are still there, even though progress was made. We still need to support sound regulatory frameworks, to help our partner MFIs with easy-to-use evaluation and monitoring tools and push them to engage in their own assessment and upgrading of their practices.

That's what we have learned here at AFD after more than 30 years as a financial supporter of financial inclusion. And that's why we decided in 2018 when we launched a new intervention strategy towards the development of financial systems, to put

responsible finance as a cross-cutting issue of our strategic framework. And we are therefore especially grateful for the help of our partners, such as CERISE and SPTF which we have been supporting for 8 years now, and which are working daily on shaping a better environment for responsible finance.

Anyway, I will stop there, as I am, as well as you are, very eager to listen to Laura and Cécile on the stocktaking of their activities for the last ten years.