

Amando M Tetangco, Jr: Moving forward together

Speech by Mr Amando M Tetangco, Jr, Governor of Bangko Sentral ng Pilipinas (the central bank of the Philippines), at the Alliance for Financial Inclusion Annual General Meeting “Independence, Host Country and Governance”, Port-of-Spain, Trinidad and Tobago, 9 September 2014.

* * *

It is a great privilege for me to welcome all of you to the Annual General Meeting (AGM) of the Alliance for Financial Inclusion (AFI). I feel distinct pleasure in seeing familiar pioneers of financial inclusion, and new faces gathered in this hall.

We have a weighty agenda that includes landmark issues for AFI and its membership. A key focus of today’s discussions is AFI’s progress toward becoming an international, independent organization and the important next steps that we will all be taking together.

As is the usual practice, we are having the AGM before the Global Policy Forum (GPF), AFI’s centerpiece event where financial inclusion stakeholders gather. A members-only AGM taking place before the GPF allows us to make collective decisions and have a unified voice before we set out to collaborate with our external stakeholders.

Let us make use of this AGM as a venue that has, time and again, provided us with a collegial and enriching environment to discuss and find solutions to important matters facing us. This general meeting allows us to bring up our relevant individual and institutional concerns, to hear out our peers, and to share and leverage on our best practices and knowledge toward building a stronger network of nations championing financial inclusion.

In the past two AGMs, we reached agreement and started the initial work to be a fully independent institution. In Cape Town, members reasoned that the aspiration for independence will foster a stronger policy-enabling environment for the members, and will strengthen AFI’s leadership standing in financial inclusion. Key considerations surrounding our pursuit of independence, such as legitimacy and fiscal sustainability, were underscored.

Also, last year in Kuala Lumpur, the AFI host country bidding was officially launched. The adoption of this bidding process offered transparency that further fortified AFI as a credible organization.

Today, we continue laying the foundation of our work toward our independence. In this meeting:

- Members will be provided with an overview of the AFI independence process, with a presentation to be made by Superintendent Daniel Schydlosky of Peru. Our resolve to achieve independence will not only advance our sense of ownership, but also assure ourselves that we are building together a member-governed and member-driven organization that is sustainable. As such, crucial and practical issues such as the membership fee structures and related recommendations on membership rights and participation will be discussed.
- Secondly, the rigorous work of the Sub-committee on Host Country Evaluation will be presented to us for our appreciation. The choice of the future home of AFI is a crucial milestone in our journey to become an independent institution. Thus, it is with a sense of excitement that I inform you that the newly selected AFI host country will be announced shortly.
- Thirdly, the Independence Sub-committee Chair, Governor Njuguna Ndung’u of Kenya will outline the governance recommendations that will determine how the independent AFI will be steered toward our collective mission of adopting and expanding effective, inclusive financial policies in developing nations.

With these, all members are encouraged to be proactive in the discussions. Your insights and contributions to the many important issues will enrich the process and ultimately strengthen AFI.

The important agenda I have just outlined – charting our way toward independence, governance issues, and the conferment of the new AFI host country – will allow us to advance our strength as one body and our partnership for the ultimate betterment of the poor people we target to serve.

On a final and a more personal note, let me take this opportunity to thank all of you for your personal commitment and individual contribution to AFI over the years. After this forum, I will be stepping down as the Steering Committee Chair – a role which has been a privilege and a joy to hold, in large measure due to all your support.

Warm thanks to my colleagues at the Steering Committee who have shared their expertise in building and providing strategic guidance to AFI; to the Management Unit – the team that has made our AFI work seamless and efficient; to all the members – the bright minds behind our financial inclusion policies and various programs that are truly making a difference; to all those who made AFI programs and initiatives a success through their effective organization of activities and events; our sincerest gratitude to all of you. I am pleased to announce that Superintendent Daniel Schydlofsky of Peru is the incoming chairman of the Steering Committee.

I will, of course, stay on as an active member of AFI and will remain committed in sharing our institutional knowledge, and, being a personal advocate of financial inclusion, in advancing AFI's global mandate.

My colleagues and friends, let us all remain committed in being responsible stewards of this global policy network on financial inclusion. Together, let us note that stewardship is not merely an obligation but a proactive response and opportunity for us to develop further what has been entrusted to us. We are all called to foster this global connection and move forward together toward institutional independence.

Thank you and more power to all of us.