

Video of TC's Executive Panel: "Improving Digital and Financial Inclusion for Gender Equality" Executive Panel at the 2018 IMF/WB Annual Meetings

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Diane Jacovella, Canada's Deputy Minister of International Development

More than ninety senior officials from around the world attended Toronto Centre's Executive Panel at the IMF-World Bank Annual Meeting on October 11th, 2018 in Bali Indonesia. Attendees were made up of governors and deputy governors of central banks, financial sector supervisors and regulators, representatives from the Bank of Indonesia, Financial Services Authority of Indonesia (OJK), the IMF, the WBG and other various international development agencies.



H.E. Sri Mulyani Indrawati, Indonesia's Minister of Finance.

The panel was introduced by **Diane Jacovella**, Canada's Deputy Minister of International Development. Followed was a keynote speech delivered by, **H.E. Sri Mulyani Indrawati**, Indonesia's Minister of Finance. Both, delivered stimulating speeches and discussion regarding the G7 and G20 agendas, as well as outlining the commitments of the Canadian and Indonesian governments' towards gender equality and the empowerment of women and girls.



From left to right: **Aditya Narain**, Deputy Director, Monetary and Capital Markets Department, IMF, and Board Member, Toronto Centre; **Ludger Schuknecht**, Deputy Secretary-General, OECD; **Dyah Nastiti**, Assistant Governor, Bank Indonesia; **Sukarela Batunanggar**, Deputy Commissioner, OJK Institute; **Sarah Hendriks**, Director, Gender Equality, Bill & Melinda Gates Foundation.

Skillfully moderated by **Aditya Narain**, four distinguished senior panelists discussed existing regulations, guidance, supervisory practices, industry standards as well as what needs to be done to benefit from the opportunities provided by the technological innovations in finance to create more inclusive financial systems and eventually close the gender gap.

Key highlights included:

Ludger Schuknecht, Deputy Secretary-General, OECD noted that the key for more inclusive financial systems is national policies, however, it is not enough. International cooperation plays an important role (e.g. G20 forum). He highlighted that creating data and sharing experiences is valuable and reputation is the key to success. He also brought forth that OECD is very active in these areas, data generation, policy analysis and best practice comparisons. He also noted that formality of small and medium enterprises (SMEs) is important as it increases access to finance, allows better opportunities, allows companies to grow.

Dyah Nastiti, Assistant Governor, Bank Indonesia elaborated on Government of Indonesia's policies on gender equality. She provided some examples on how Indonesia progressed on gender equality, including women empowerment program. Currently, there is no wage differences in government agencies and diversity is encouraged in the governance of political parties. She highlighted that data is the key and that positive efforts are needed to translate what lies behind the data to make the right policy decisions.

Sukarela Batunanggar, Deputy Commissioner, OJK Institute mentioned that OJK, like many other supervisory authorities in the world, gives a lot of importance on technological innovations in finance and how to cope with those developments. He noted that since Fintech is a new area for all regulators and supervisors, collaboration amongst authorities, sharing experiences and learning from each other are critical. He also provided an example of a financial institution in Indonesia to emphasise the productivity of the organisation due to diversity at the top management as well as low levels of non-performing loans owing to women customers.

Sarah Hendriks, Director, Gender Equality, Bill & Melinda Gates Foundation congratulated Toronto Centre for bringing this topic to the Annual Meetings in Bali. She provided some country data on gender gap based on the Global Findex database. In terms of access to mobile money, the gap between women and men remained persistent. Despite impressive progress overall in financial inclusion, gender gap grew rather than shrink by time (e.g. Bangladesh and Pakistan). Indonesia is an outlayer. She highlighted that poverty and regulatory the know-your-customer (KYC) requirements are identified as the main barriers to women's access to financial services. She further explained some joint projects (e.g. GMSA) and emphasised the Bill and Melinda Gates Foundation's strong commitment and investments in reducing poverty and empowering women.

WATCH THE ENTIRE DISCUSSION:

<https://vimeo.com/295240431>