



United Nations Advisors Group on
Inclusive Financial Sectors

High Level Meeting on Africa's Development Needs

“Microcredit, Microfinance, Inclusive Finance: Building on Success for Innovative Solutions for Poverty Eradication in Africa”

Monday, 22 September 2008, 10 a.m. – 12:00 p.m., Dag Hammarskjold Auditorium

World leaders are coming together to reaffirm their commitment to the developmental needs of Africa. For almost 300 million Africans still living in extreme poverty, gaining access to a diverse range of financial products and services can directly provide them with the tools to generate income, build capital, and manage risk. Building an inclusive financial sector -- one that provides access to a continuum of financial institutions offering a variety of products and services to all segments of the population at a reasonable cost -- is a practical development strategy which should be implemented in the battle against poverty. Despite the achievements of microcredit and microfinance worldwide as well as on the African continent, there is still widespread financial “exclusion” in Africa. Only 4% of the sub-Saharan African population has bank accounts and only 1% of Africans has a loan or credit facility with a formal financing institution. Women and the poorest people often have no access to financial services in Africa, particularly in the rural areas. The situation of the most vulnerable has been further complicated by the recent sharp increase in food prices worldwide. Access to financial services can play a critical role in supporting innovations in agricultural production, food security, and small-scale farming, as well as help the poor to better manage unexpected risks. This panel will highlight good practices and the successful experiences in Africa towards building inclusive financial sectors.

Programme

- 10:00 – 10:15 *Opening Remarks by the Chair and Co-Chair / Moderator*
H.E. Mr. Bert Koenders, Minister of Development Cooperation, Kingdom of the Netherlands
Mr. David Morrison, Executive Secretary, United Nations Capital Development Fund
- 10:15 – 10:45 *Presentations:*
- 10:15 - 10:25 **Dr. James Mwangi**, President and CEO, Equity Bank
Examples from a Financial Services Provider at the Vanguard of Promising Innovations
- 10:25 – 10:35 **HRH Princess Maxima** of the Netherlands
Advocacy Efforts to Promote Financial Inclusion (UN Advisors Group)
- 10:35 - 10:45 **Mr. Donald Kaberuka**, President, Africa Development Bank (AfDB)
Building Inclusive Financial Sectors in Africa: Lessons Learnt from AfDB's Experiences
- 10:45 – 11:45 *Interactive Discussion Moderated by H.E. Mr. Bert Koenders*
Mr. Jonathan Morduch, Professor of Public Policy and Economics, NYU, will join the panelists.
- 11:45 – 12:00 *Closing Remarks*

Biographical Notes

H.E. Mr. Bert Koenders, Minister of Development Cooperation, Kingdom of the Netherlands

Albert Gerard (Bert) Koenders was born in Arnhem on 28 May 1958. He studied political science at the VU University, Amsterdam (sitting his 'kandidaats' examination in 1978) and political and social sciences at the University of Amsterdam (graduating in 1983). He received an MA from Johns Hopkins University, after studying at the School of Advanced International Studies in Bologna and Washington DC from 1979 to 1981. Mr. Koenders worked from 1983 to 1992 as a personal assistant to several members of the House of Representatives of the States General and as coordinating foreign policy assistant for the parliamentary Labour Party. From 1984 he was also part-time adjunct professor of international relations at Webster University in Leiden, and from 1987 part-time consultant and European director of Parliamentarians for Global Action in New York. From 1993 to 1994 he was the European staff member and political advisor to the Special Representative of the Secretary-General of the UN, working in Mozambique, South Africa and Mexico. He was subsequently principal administrator of the policy planning staff of the Directorate-General for external relations, conflict prevention and European Union enlargement at the European Commission in Brussels until 1997. From 1997-2007, Mr. Koenders was a member of the House of Representatives of the States General. From 2000 to 2002 he was also visiting professor of international relations at Johns Hopkins University in Bologna. He has held numerous positions, including member of the Governing Council of the Society for International Development, first deputy chairman of the Netherlands Atlantic Association, member of the Supervisory Council of the Institute for Multiparty Democracy, president of the NATO Parliamentary Assembly, member of the French-Dutch Cooperation Council, chairman of the Steering Committee of the East-West Parliamentary Practice Project and chair of the board of the Parliamentary Network on the World Bank. On 22 February 2007 Mr. Koenders was appointed Minister for Development Cooperation in the fourth Balkenende government.

Mr. David Morrison, Executive Secretary, UNCDF

Mr. Morrison joined the United Nations Capital Development Fund (UNCDF) as the Executive Secretary in July 2008. He began his career with the United Nations Development Programme (UNDP) as Junior Professional Officer in the late 1980s. He returned to UNDP in 1999-2000 as an Advisor to the Administrator on Strategy and Partnerships. From 2000-2004 he was President of NetAid, a partnership initiative founded by UNDP and Cisco Systems to use the Internet to fight poverty. Prior to joining UNCDF he served as UNDP's Director of Communications. Mr. Morrison has also worked for the Foreign Service of Canada, where his assignments included the Canadian Embassy in Havana, and for the World Economic Forum, where he was programme director for the annual summit in Davos, Switzerland, from 1995-1999. Mr. Morrison holds an M. Phil from University of Oxford and a B.A. from Yale University.

Dr. James Mwangi, Managing Director and Chief Executive, Equity Bank, Kenya

Before being promoted to Chief Executive, Mr. Mwangi was the Finance & Strategy Director of Equity Building Society - Kenya. Mr. Mwangi joined EBS in 1993 when it was technically insolvent and has provided leadership that has seen transformation of EBS through a mission drift from a mortgage provider to a leading Microfinance institution in Kenya & Africa and successful conversion to a fully-fledged, regulated microfinance bank. Equity Bank's outreach has increased from 4,000 customers to over 750,000 customers in 10 years. Prior to his current assignment, Mr. Mwangi was a Group Financial Controller of a leading International Bank. He started his career in auditing for Ernst & Young soon after graduating from the Nairobi University with a Bachelors of Commerce. Mr. Mwangi is a CPA and sits in various Boards.

HRH Princess Máxima, Princess of the Netherlands

Princess Máxima of the Netherlands is married to Prince Willem-Alexander, the heir to the throne. Princess Máxima was born in Buenos Aires, Argentina. She graduated in Economics at the Catholic University of Buenos Aires in 1995. Princess Máxima worked for HSBC James Capel Inc. in New York, where she was Vice-President of Latin American Institutional Sales. She was Vice-President of the emerging markets division of Dresdner Kleinwort Benson in New York, specializing in Equities. She then moved to Deutsche Bank in New York, where she was Vice-President of Institutional Sales. From May 2000 to March 2001, she worked at the EU Representative Office of Deutsche Bank in Brussels. At the invitation of the United Nations, Princess Máxima was member of the Advisors Group to the 2005 International Year of Microcredit. Throughout 2005 the Group met on a regular basis to discuss progress towards achieving universal access to financial services. In June 2006 Princess Máxima joined the United Nations Advisors

Group on Inclusive Financial Sectors, tasked with following up on the results of the Year of Microcredit. Princess Máxima and Prince Willem-Alexander are patrons of the Orange Fund, which was set up to promote social welfare and cohesion in the Netherlands. The Princess chairs the Board of Trustees of the Prince Claus Chair on Equity and Development. She is patron to, amongst others, the Royal Concertgebouw Orchestra, the Royal Tropical Institute and the Royal Netherlands Institute of Southeast Asian and Caribbean Studies.

Mr. Donald Kabureka, President, African Development Bank

Mr. Kaberuka was educated in Tanzania and the UK where he obtained his M Phil (Econ) and a PhD in Economics from Glasgow University. He is fluent in English, French and Swahili. He served as Rwanda's Minister of Finance & Economic Planning from 1997-2005, and has been widely acknowledged as the principal architect of the successful post-war reconstruction and economic reform programme in the country. He initiated and implemented major economic and governance reforms in the fiscal, monetary, budgetary and structural domains including independence of the Central Banks. These reforms resulted in the widely acclaimed recovery of the Rwandan economy and sustained economic growth which enabled the country to benefit from debt cancellations under the Heavily Indebted Poor Countries (HIPC) Initiative in 2005. Mr. Kaberuka had over 12 years experience in the Banking industry, trade finance, international commodity business and Development issues, before he joined the government. As minister of Finance and Economic Planning, he was Governor for Rwanda at the World Bank, the IMF and AfDB.

Jonathan Morduch, Professor of Public Policy and Economics, New York University

Mr. Morduch is Professor of Public Policy and Economics at New York University's Wagner Graduate School of Public Service. His research focuses on microfinance, global poverty and international development. He is the co-author of *The Economics of Microfinance*, described by Thomas Easton of *The Economist* as: "The single best book on the economics of banking and finance, period, and certainly the most encompassing book I have read on microfinance." The volume focuses on microfinance innovations, impacts, and funding—with an eye to understanding accomplishments and ongoing debates. Mr. Morduch is currently chair of the United Nations Steering Committee on Poverty Statistics, advises Pro Mujer, and is a member of the SafeSave cooperative based in Dhaka, Bangladesh. He has taught on the Economics faculty at Harvard University and has held research fellowships at Stanford, Princeton, and the University of Tokyo. Mr. Morduch received his Ph. D. from Harvard and his B.A. from Brown, both in Economics.