

**Welcome Remarks of Ms Rebecca Bryant,
Assistant Secretary, Department of Foreign Affairs and Trade, Australia**

Good morning ladies and gentlemen, and thank you, Gunilla, for your kind words. Thanks to you, Mr. Caruana, and to all of your colleagues, for hosting us.

Australia is currently not only the President of the G20. I am proud to say that we are also currently chairing fully one-third of the SSBs participating in this exciting event. Our commitment to financial inclusion is long-standing and unwavering.

Perhaps the biggest element of my pride lies in the theme of this event, which not only picks up on the “asks” the G20 has made of both the GPFi and the SSBs, but also the key development priorities of the Australian G20 Presidency – digitization and its power to spur economic growth and empowerment, particularly for women.

Mr Caruana’s reference to SMART phones in his welcome brings to mind remarks of an Australian futurist, Mark Pesce – made a month back at a GPFi event in Perth.

Mr Pesce held up his Google Nexus 4 (already twenty-two months old at the time, and pointed out that it has two thousand times as much memory as IBM’s first true commercially marketed main frame computer, processing its instructions four thousand times faster.

In the hands of poor people the world over, Pesce pointed out, cheaper versions were already revolutionizing commerce for microentrepreneurs, allowing them, not only to make payments and transfers at a fraction of the cost but also to store their meager revenues out of reach of temptation.

Indeed, the cost-reducing and efficiency enhancing potential of the value storage functionality inherent in the digital transactional platforms we’ll be discussing today and tomorrow promise far reaching improvements in the economic lives of some of the most vulnerable people on the planet.

This brings to mind another gathering Australia was pleased to host this year off the side of the annual GPGI Forum and Plenary in Perth: the 5th Responsible Finance Forum. The Forum's theme of "Responsible Digital Finance" is directly relevant to this gathering.

At the Forum it became clear that the new business models, companies and services of digital finance offer enormous potential for consumer benefit and for financial inclusion – and may also raise some distinct risks that can be mitigated only with consideration and intentionality. Given the range of actors involved, many falling within the authority of multiple regulators and supervisors, coordination and collaboration are key. And this in turn requires a common understanding of the new business models. The essential role of non-bank agents in particular raises new issues to be considered in protecting the vulnerable new digital consumers and bolstering their trust (and thereby the safety and soundness of the system as a whole).

At the end of what promises to be an excellent day, we'll hear more about the G20's vision for digitization and the contribution Australia is convinced it can play in achieving the broader goals of growth and opportunity from my dear friend and colleague, Ruth Goodwin, Managing Director of the Better Than Cash Alliance.

I am happy for Australia to provide the "bookends" on the first day of this ground-breaking event.

Before I turn things back over to Sir Brian, I want to say one last word about the GPGI, this time about the success of the GPGI's engagement with the SSBs on financial inclusion and the SSBs own amazing progress on this important topic since the G20 first reached out to them on financial inclusion in 2010 (amazingly, only 4 years ago).

We heard from Mr Caruana about the mood in the room earlier this month when Queen Máxima and the Basel Committee Chair Stefan Ingves brought together the senior leadership of five of the six SSBs to discuss their progress on financial inclusion. The GPGI is very pleased that today, in addition to (i) the Basel Committee on Banking Supervision, (ii) the Committee on Payments and Market

Infrastructures, (iii) the Financial Action Task Force, (iv) the International Association of Deposit Insurers and (v) the International Association of Insurance Supervisors, we also have with us representatives from the International Organization of Securities Commissions, which joined the club of SSBs engaging with the GPFi at this time last year.

Welcome IOSCO!

I am confident all six will have much to contribute over the next day-and-a-half, both on topics specific to their separate mandates and on the many aspects of digital financial inclusion that are relevant to all.

On behalf of the GPFi, again, let me welcome you all, thank you for joining us, and wish you the very best for the next day and a half of discussions.