

Launch of the Plan for Women’s Financial Inclusion Tegucigalpa, Honduras – July 22, 2019

**Remarks by Babak Abbaszadeh, President and CEO,
Toronto Centre for Global Leadership in Financial Supervision**

Ladies and gentlemen, distinguished guests!

I would like to thank the *Comisión Nacional de Bancos y Seguros* (CNBS) for inviting me to the launch of the ***Plan for Women’s Financial Inclusion***.

The presence of *señoras* Ana de Hernández, First Lady of Honduras, Aminta Madrid, Minister of Women’s National Institute, Ethel Deras, President of the ***National Commission of Banking and Insurance Supervision*** and his Excellency James Hill, Canada’s Ambassador, confirms these governments’ priorities in promoting gender equality and the empowerment of women and girls.

Toronto Centre applauds CNBS for being a pioneer amongst supervisory authorities worldwide by tackling the gender equality challenge as a cornerstone of the organization’s mandate.

Toronto Centre was established in 1998 as a non-profit organization to provide high-quality capacity building programs for financial sector supervisors and regulators worldwide. Through our programs in banking, insurance, pensions and securities supervision we cover financial stability, financial inclusion and focus on both prudential and consumer protection issues. Since inception, we have trained more than 12,000 supervisors and regulators from 190 countries and territories.

We believe that for countries to thrive, their financial systems must be stable and inclusive. In turn, stable and inclusive economic growth positively contributes to poverty reduction, as confirmed by the UN 2030 Sustainable Development Goals (SDGs).

UN SDG 5 is concerned with achieving gender equality and empowering women and girls. This is also the focal point of Canada's Feminist International Assistance Policy.

You might ask how this is relevant to financial sector supervisors, regulators and the mission of Toronto Centre.

More than one billion women, primarily in developing countries, don't have access to basic financial services.

We believe that inclusive financial systems are a powerful instrument for women's empowerment in developing countries. Women's ability to save, borrow and control their own money, and to insure themselves and their assets, reduces poverty and promotes inclusive growth. Innovations such as digital finance expand financial services to poor and rural women. Our programs help to reduce the gaps in women's usage of financial services by supporting authorities' efforts to put regulatory and supervisory frameworks in place that promote sustainable growth and ensure consumer protection.

We agree with the IMF that while financial inclusion can promote greater access to credit, in the absence of adequate regulation and supervision, imprudent credit expansion may pose risks to financial stability.

To mitigate these risks, it is critical to strike the right balance by promoting well-governed financial systems, and effective regulatory and supervisory frameworks. Therefore, financial supervisors and regulators such as CNBS must work collaboratively with multiple stakeholders within the economic development ecosystem in order to strike this balance.

As you can see, Toronto Centre is not your typical training organization. Not only our programs prepare countries' supervisory agencies for the next inevitable financial crisis, help them to combat money laundering, and improve their capacities in risk-based supervision and FinTech but also our mission underpins the UN 2030 SDGs, including but not limited to closing the gender gap in finance, climate change, good governance and much more.

Toronto Centre's mandate here in Honduras is to deliver a three-year program on evidence-based regulation and supervision. Our coaching will enable CNBS to enhance its capacity to collect and analyze sex-disaggregated data at the national level so that it can develop a smart dashboard to monitor its progress in achieving the national women's financial inclusion targets. This initiative will enable CNBS

and other national authorities to develop more nuanced policies to promote market development and encourage private sector investment and engagement. Ultimately, these initiatives will contribute to Honduras' goal of achieving a sustainable regulatory and supervisory framework for advancing inclusive financial sector development, especially for women.

Honduras has embarked on an exciting journey of discovery and growth. Thank you for giving Toronto Centre the privilege of accompanying you on this important journey. Not only are we here to help you to increase your capacity, but we see ourselves as very eager students and want to learn from you. We hope that our work will benefit Honduras. It also has the potential to enlighten other jurisdictions around the world. We hope to take some of the crucial "lessons learned" in Honduras and incorporate them into our capacity building programs in Latin America, Africa and Asia.

In closing, I would like to thank Global Affairs Canada, the Swedish Sida, the IMF, and the Schulich School of Business for their multi-decade solid support of Toronto Centre, and to acknowledge the World Bank's early support.

Finally, I would like to acknowledge Juan Arango, Program Director, Toronto Centre for spearheading our work in Honduras. I know he deeply cares about this project and Honduras.

Thank you.