



Craig Wilson, Executive Director, The Foundation for Development Cooperation (Singapore) Ltd; Remarks at the Official Opening of FDC Singapore, Peranakan Museum, 23 March 2009

Good evening ladies and gentlemen.

Firstly, I would like to acknowledge the presence of Ambassador Ong Keng Yong, Director of the Institute of Policy Studies, Mr Piyush Gupta, CEO for Citi in South East Asia and Pacific, the Board of Governors of FDC chaired by Mr Bob Lyon, the Governor of the Bank of Papua New Guinea, Mr Wilson Kamit, and the numerous distinguished guests gathered here.

It is my pleasure to welcome you this evening to the Peranakan Museum and to the official opening of The Foundation for Development Cooperation (Singapore) Ltd., or FDC as we are more commonly known. We are certainly excited to be here.

This month FDC is entering its 20th year. FDC was established in 1990 as an independent, not-for-profit international development organisation with a mandate to improve the lives of poor people in developing countries. Since its inception, FDC has undertaken probably about half of its work in the Asia region. As a consequence, FDC has long considered opening an Asia Regional Office. And Singapore was always on our short-list as a possible location.

Our planning to open an Asia Regional Office in Singapore actively commenced in 2007 and I was pleased to appoint Jamie Bedson as FDC's Asia Regional Representative with effect from our first day of operations on 30 July 2008. And I've been greatly pleased with the progress we've been able to achieve in the few short months that we've been on the ground in Singapore.

Our efforts to become established in Singapore have been enormously aided by the first-rate assistance received from Singapore's Economic Development Board and the International Organisations Programme. I

thank EDB for their assistance and support, and acknowledge the presence of several EDB officials here this evening.

Of course, now that we're here, the hard work is only just beginning. On the top of our agenda is the establishment of the Secretariat of the Banking with the Poor Network, which has hitherto been housed at our headquarters in Brisbane. The BWTP Network commenced life as an initiative of FDC in 1991. FDC continues to serve as the secretariat of the BWTP Network. Interestingly, one of the BWTP Network's most important initial gatherings in the early 1990s was held in Singapore. The BWTP Network has developed over the years since as Asia's leading regional microfinance network. It has 43 diverse members from 11 countries in Asia representing about 20 million clients.

The BWTP Network and its membership has benefited significantly in recent years from financial and organisational support from Citi Foundation and Citibank, to whom FDC and BWTP are most grateful, and I warmly welcome Citi representatives here this evening and look forward to hearing from Mr Gupta shortly. These additional resources have helped rejuvenate and strengthen the BWTP Network through a boost in activities such as training workshops, the production of training materials for microfinance organisations, and the hosting of major regional microfinance conferences. All of this activity has translated into material benefits for BWTP's millions of microfinance clients as well as practical outcomes for BWTP members and the Asia microfinance industry more broadly.

We believe that the shift of the secretariat to Singapore – which is to be underpinned by the independent registration of the BWTP Network in Singapore in the very near future – will help ensure the long-term viability and utility of the BWTP Network. If I look ahead, the range of current and planned activities are most exciting indeed.

- The BWTP Executive Committee held its semi-annual meeting just last week in Singapore, approving a new three-year business plan.
- Just two weeks ago BWTP convened in Chengdu, China, a week-long training workshop for microfinance trainers and practitioners on disaster risk management, the first such training program ever delivered in China.

- BWTP is holding a technical exchange workshop for Asia-based microfinance organisations in Hyderabad, India, in early May.
- The second summit of Asia's dozen or so national-level microfinance networks will be held in August in Singapore, following the first-ever such gathering which was convened by BWTP in Hanoi last August.
- And, subject to various approvals, we will shortly start the necessary work to host the Asia Microfinance Forum 2010 in a regional capital. The Asia Microfinance Forum, which has Citi Foundation as the lead sponsor, has quickly become the premier Asia regional microfinance conference, following from the first Asia Microfinance Forum held in Beijing in 2006 and the second Asia Microfinance Forum which was held in Hanoi in 2008.
- And the list goes on.

Some other important initiatives where we see a strong role for our new Singapore presence, include the following:

FDC, in partnership with the Asian Development Bank, is pleased to be convening this coming Friday in Singapore the first meeting of the international steering committee of the newly-created Energy for All Partnership. This initiative, conceived by FDC, has been developed over the last 12 months. The Energy for All Partnership has received start-up support from the ADB, and its goal, with the support of several hundred practitioner partners from the energy and financial sectors, is to scale up access to clean/cleaner/more renewable energy for 100 million people in the Asia-Pacific region by 2015. It is daunting to recognise that there remain, in the Asia-Pacific region, one billion people without access to modern energy services. We expect a number of important elements related to the Energy for All Partnership to occur in Singapore over the next few years and we foresee a strong role for Singaporean companies to be involved.

A further initiative which we are working on is a proposed APEC Finance Ministers Initiative on Financial Inclusion. FDC is part of an advisory group which has been developing the initiative for more than a year under the auspices of APEC's Business Advisory Council. In Tokyo next week, FDC, in partnership with the International Finance Corporation, the Inter-American Development Bank, the Asian Development Bank Institute and others, is convening a major international conference on financial inclusion with a view to developing a comprehensive work plan for this initiative. Once further endorsed by APEC business leaders in Brunei in May, it

is hoped that this financial inclusion initiative will be formally approved when APEC finance ministers meet later this year in Singapore. Through a program of six inter-connecting components – and ideally to be led by a private sector international steering committee – we expect this financial inclusion initiative to bring about a huge reduction in the number of people with inadequate access to financial services in APEC's developing economies.

As you might deduce, FDC undertakes virtually all of its initiatives in partnership with others. To cite another example, FDC has so far benefited considerably from our association with Canada's International Development Research Centre, with whom we are co-located in Singapore. I thank the IDRC management and staff for their welcome and support.

Our FDC Singapore Business Plan recognises Singapore as a country of strategic advantage in regard to both microfinance and the increased focus on 'financial inclusion' as a way of stimulating economic development and underpinning poverty alleviation in developing countries. Singapore, as a financial capital in Asia, is yet to undertake large-scale investment in the microfinance industry and FDC believes that the establishment of microfinance investment funds will be an increased area of interest for the financial sector here in the near future. We also believe that Singapore's strategic advantage as a centre of education and training provides great opportunities in addressing the demand for capacity building for the growing microfinance sector in the region. FDC hopes to support the growth of Singapore as a hub of these sorts for activities in the coming years.

As FDC further installs itself in Singapore, we very much look forward to establishing our credentials here. We look forward to developing partnerships with funding agencies and foundations in Singapore to help underpin our international development work in the Asia region. And we look forward to undertaking joint research and operational activity with Singaporean organisations with similar objectives, from both the public and private sectors.

FDC is excited to be here. Thank you for joining us this evening.

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