

International Seminar on Digital Transformation for Financial Inclusion of Women, Youth, and MSMEs to Promote Inclusive Growth (May 11st, 2022)

The seminar aimed to explore the opportunity and challenges, as well as the policies and program to utilize financial products and services to accelerate financial inclusion of women, youth, MSMEs, and social benefit recipients, taking advantage of the development of digital and innovative approaches. Policies and best practices for promoting digital transformation to boost financial and economic inclusion of vulnerable group are also discussed in the seminar.

The international seminar was begun with welcome remarks from Indonesia`s Minister of Finance (Sri Mulyani Indrawati) continued with keynote speech from Governor of Bank Indonesia (Perry Warjiyo) and guest lecture from Indonesia`s Minister of Women Empowerment and Child Protection (I Gusti Ayu Bintang Darmawati). The Seminar held with two panel sessions. The first panel session discussed about building inclusive finance for women, youth, MSMEs, and social benefit recipients while the second panel session explored initiatives to unlock financial inclusion as the pathway towards economic inclusion. The speakers in this seminar were regulator (Saudi Central Bank, German Federal Ministry for Economic Cooperation and Development, Indonesia`s Ministry of Finance), International Organization (Women`s World Banking, Islamic Development Bank, International Fund for Agricultural Development), NGO (Middle East Investment Initiatives) and MSMEs (Bali Arabica).

Key takeaways from the seminar are the following: (1) digital transformation is a game changer to recover from pandemic and to boost financial inclusion; (2) Digitalization can accelerate financial inclusion, however creating conditions for growing a profitable and sustainable production or economic activities is fundamental. Hence, efforts to encourage financial inclusion need to be accompanied by economic empowerment; (3) Policymaker and regulator need to ensure that digital financial services are safe, prepare the infrastructure to facilitate MSMEs in their digital transformation, and encourage the greater use of digitalization in MSMEs business processes with the synergy and collaboration. The seminar was closed by remarks from Magda Bianco (Bank of Italy).