



PRESS RELEASE

WSBI, Asian Development Bank Institute host policy forum

Marks first ever event between two bodies

TOKYO, 6 April 2016 – WSBI joined forces today for the first time with the Asian Development Bank Institute (ADBI) in Tokyo to convene a forum that explores how policy can enable savings and retail banks to harness better the digital wave sweeping the financial services industry.

Part of a two part series of fora held this week in the Japanese capital, the forum brought together WSBI member institutions, policymakers from the Asia region to focus on digital disruption from non-bank players and how banks respond. The event, which coincides with the annual gathering of WSBI members from Asia, included roundtable debates on how they have defined or should define their strategy and transformation plan in order to meet these challenges.

Naoyuki Yoshino, Dean of ADBI, kicked off the event with opening remarks and also addressed policy and regulatory developments in the region during a panel session.

In opening remarks, WSBI Managing Director Chris De Noose addressed the audience of close to 80 attendees that included policymakers from the region's central banks and ministries of finance, around the principle of proportionality.

He said: "A tier-based approach to banking regulation, proportionality has been well adopted in Asian countries thanks to efforts put in place by national regulators. WSBI members in the region are seeing the benefits that ultimate help customers and the communities in which they live."

WSBI members maintain their long-standing tradition of adopting new technologies and incorporating them in the products they offer. By doing this, banks improve the customer experience and service offer through a 360-degree approach to doing business in an 'always on' world. Recent trends show savings and retail banks are increasingly pursuing a multi-channel approach through bank branches, mobile apps and online. Most consumers in Asian markets are already using or interested in using alternative channels to interact with banks. Policymakers can help banks enable to make further inroads down the digital path.

De Noose concluded: "From an economic lens, the world economic engine is rapidly moving from the West to East. The Asian continent counts for about 60% of global growth. Higher growth leads to higher incomes, which can trigger more demands for mortgages and consumption loans and working capital. The region's financial sector has plenty of opportunities for growth."

Asia-Pacific Forum on Financial Inclusion

In addition to the joint event, WSBI will be a forum collaborator during the 2016 Asia-Pacific Forum on Financial Inclusion hosted Thursday and Friday by ADBI. Co-organized by the APEC Business Advisory Council (ABAC), and the Foundation for Development Cooperation (FDC), in partnership with the Citi Foundation, the forum brings together participants from the public and private sectors, providing a platform for high-level dialogue among policymakers and regulators across the region. The forum aims to strengthen their capacity as well as provide specific points of advice for policy related issues impacting financial inclusion in the region.

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Why the fora are important

The Asian retail banking market is going through dramatic changes driven by innovation. Concerns are mounting among bankers in Asia that the biggest threat facing the sector is the disruption caused by a wave of non-traditional players, such as mobile money operators, e-commerce players, business retailers and fintech companies. This marks a break from traditional concerns including risk of bad loans or competition from traditional banking players. This 'New Normal' is forcing banks to embrace the change and fast. It is seen by banking industry insiders as a chance to connect better with customers and remain robust through new business models, including strategic partnerships.

De Noose concluded: "It's the first time that WSBI co-organised a policy forum with the ADBI, where savings and retail banks have a chance to demonstrate the important role they play to address this and how digitization can help. WSBI and its members ready to help meet the financial inclusion challenge by reaching a level of 1.7 billion clients around the world and 400 million new transaction accounts by the end of 2020.

"We are grateful that ADBI has provided us with an opportunity to gather policymakers from the region to share with them our positions and goals to help Asia thrive."

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Notes to editor:

About the World Savings and Retail Banking Institute (WSBI)

WSBI represents the interests of 6,000 savings and retail banks globally, with total assets of \$14tn and serving one billion customers in nearly 80 countries (as of 2014). WSBI focuses on international regulatory issues that affect the savings and retail banking industry. It supports the aims of the G20 in achieving sustainable, inclusive, and balanced growth, and job creation, whether in industrialised or less developed countries. WSBI favours an inclusive form of globalization that is just and fair, supporting international efforts to advance financial access and financial usage for everyone. Learn more at: www.wsbi-esbg.org

About the Asian Development Bank Institute (ADBI)

ADBI provides intellectual input for policy makers in ADB's developing member countries (DMCs). It does so by conducting research with a focus on medium- to long-term development issues of strategic importance that affects the region and through capacity building and training (CBT) activities that contribute to ADB's overarching objective of poverty reduction. The objectives of ADBI are to identify effective development strategies and improve the capacity for sound development of the agencies and organizations engaged in development work in ADB's DMCs. ADBI focuses its activities on areas where it has a strategic advantage, such as the analysis of emerging policy issues from regional as well as medium- to long-term perspectives, and the facilitation of policy dialogue among senior DMC policy makers. ADBI also seeks to enhance its visibility, impact, and accessibility through high-quality knowledge products and services. It strives to be a trusted source of insight, knowledge, and information to which policy makers, academics, and others interested in Asia's development issues turn for guidance. Learn more at www.adb.org/adbi/about

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