



**Speech by Ms Jenifer Sullivan
Second Deputy Governor of the Central Bank of Seychelles at the
AFI 10th Anniversary Commemoration Dinner
10 May 2018
Venue: Conakry, Guinea**

**Honourable Governor of the Central Bank of Guinea,
Executive Director of AFI,
Distinguished Guests,
Mesdames et Messieurs**

Bonsoir.

J'ai l'honneur et le plaisir de vous adresser alors que nous célébrons cette année le dixième anniversaire de la création de L'Alliance pour l'inclusion financière.

My personal involvement with the network started in February 2014 where myself and my colleague Liz who is also here tonight, learnt about AFI in a workshop on mobile banking services organised by AFRITAC East and South, in Mauritius. Cognisant that most of the attendees were members of this network, and seeing how they were benefiting, we initiated the discussions, which lead to the Central Bank of Seychelles becoming a member in August. A year after, AFI attained its independence, aimed principally at reaching stronger legitimacy, and which is a model that is thriving with the support of its members and partners.

On this auspicious occasion, we are provided with the opportunity to look back on the path that we have traced up to this point – our successes and our challenges – as well as the opportunity to define the path that we would like to follow for at least the next decade.

Over the course of these four years, we have seen clear benefits of being associated with AFI. We have been active in our participation in the network and the Central Bank of Seychelles is currently a member of three of the 6 working groups, notably Consumer Empowerment and Market Conduct; Digital Financial Services and SME Finance. Of note, we co-hosted the 8th SME Finance and 13th Consumer Empowerment and Market Conduct Working Group Meetings in March 2017. The Central Bank of Seychelles has also benefited from an AFI Grant, which enabled a peer learning exchange programme on financial inclusion strategies. Moreover, we have been able to raise the issue of de-risking through the forums organised by AFI, in an attempt to find solutions for this problem which poses as a threat to the progress made thus far in financial inclusion.

The Central Bank of Seychelles has become more proactive on financial inclusion matters since joining AFI. For instance, together with the non-bank financial regulator, a baseline survey on financial literacy was commissioned in 2016, to measure the level of financial literacy amongst the population and provide an assessment of the needs including the identification of possible target groups and the main issues to be dealt with in future financial education interventions.

Moreover, in 2017 we made our first commitments under the Maya declaration focussing on 3 areas; financial education, consumer protection and digital financial services. We are pleased to note that one of the targets has since been achieved, that is, to formulate a national strategy on financial education by December 2017, for which its implementation is ongoing and success will be achieved through the collaborative effort of all relevant partners.

Also, the participation of Seychelles Ministry of Business Innovation as an associate member since 2017, demonstrates that as a country we are furthering our involvement with AFI.

It is also important to note that the benefits that Seychelles has gained are not limited to the good working relationship, but also extends to the close ties of friendship that have developed between the staff of the Central Bank of Seychelles and their counterparts within the network. The importance of the human element side of our interactions should not and cannot be downplayed, as it is through our staff that we are able to drive the network and make it work for us.

AFI has grown over the past decade and while at an individual country level, we have achieved notable milestones, we still have much to look forward to in the future. It cannot be emphasised enough that AFI is our institution and we play a significant role in driving it to further success. It is therefore vital that we continue to collaborate, have the right attitude and demonstrate commitment to pursue the agenda of financial inclusion.

Pour conclure, permettez-moi encore une fois de féliciter AFI pour ses dix ans d'existence, en le souhaitant une grande réussite dans ses futurs projets. Il reste beaucoup à faire, mais nous sommes tous engagés dans une ambition commune et dans une vision d'avenir de notre institution.

Je vous remercie.