



38TH GENERAL ASSEMBLY
ASEAN INTER-PARLIAMENTARY ASSEMBLY

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Makati Shangri-La, Manila, Philippines

"AIPA and ASEAN: Partnering for Inclusive Change"



RES.38GA/2017/ECO/02

RESOLUTION
ON
SUPPORTING THE IMPLEMENTATION
OF FINANCIAL INCLUSION PROGRAMS IN ASEAN

The Thirty-Eighth AIPA General Assembly:

Noting that while poverty levels in ASEAN Member States have been declining, the challenge to sustain poverty reduction remains because of the realities of Climate Change, natural and man-made calamities, water and soil degradation, and the absence of risk transfer mechanisms and financial safeguards;

Recalling that in the ASEAN Financial Inclusion Conference held in October 2014 in Yangon, Myanmar, Financial Inclusion was considered to be supportive of broad-based and inclusive growth by providing the poor, unbanked households, underserved community, and MSMEs greater access to financial services, including credit and insurance, all of which will address agriculture risks and mitigate natural disaster risks, escalating food prices, and health shocks;

Affirming that one of the key strategies towards the realization of the ASEAN Economic Community Blueprint 2025 vision towards a well-integrated and smoothly functioning regional financial system is the promotion of Financial Inclusion through the delivery of financial products and services to a wider, underserved community that includes micro, small, and medium enterprises (MSMEs);

Convinced that governments of AIPA Member States have a crucial role to play in expanding financial inclusion, strengthening financial integration and improving financial stability;

Resolves to:

Encourage AIPA Member Parliaments to strengthen and promote the legal framework for the effective delivery of financial products and services to a

wider community, especially under-served sectors such as MSMEs and poor households, through the establishment of digital and innovation based national credit information and secured transaction systems,

Enhance the financing ecosystem in the region by enabling the effective use of local currencies in trade settlement, endeavoring to develop regionally consistent legal, institutional and operational structures to facilitate the financing and expansion of cross border trade and supply chain finance;

Urge ASEAN central monetary authorities to apply a set of rules distinct from those applied to commercial banks, which would enable MSME's and small farm institutions in effectively serving their financing needs;

Encourage ASEAN Member States to enhance and expand financial accessibility by intensifying education programs in finance, entrepreneurship, mentorship and consumer protection mechanisms which in turn will inspire financial management confidence and promote the availability and availment of financial services;

Call on the governments of ASEAN Member States to include financial resilience mechanisms such as innovative disaster risk financing and micro and index based insurance, to address market volatility and institutionalize financial response to natural disasters that could otherwise result in income shocks and lifetime variations in income and consumption needs;

Adopted on the 19th day of September 2017 in Manila, Philippines.