

FOR IMMEDIATE RELEASE

**MetLife Foundation and Asia Society Hong Kong Center
Join Forces to Address Income Inequality in Asia**

(Hong Kong, September 22, 2016) MetLife Foundation, the philanthropic arm of global insurer, MetLife, and Asia Society Hong Kong Center (ASHK) today held the second iteration of the **MetLife Foundation - Asia Society Economic Inclusion Series** (the Series), which seeks to address issues related to income inequality in Asia.

Following the success of the inaugural talk of the Series held in April this year, this evening panel discussion themed **“Economic Inclusion for All: Access, Poverty and Income Inequality in Asia”** explored how diverse stakeholders can join forces to develop and put into practice a shared action agenda to increase access, reduce income inequity and alleviate poverty in Asia.

According to an Asian Development Bank research report[^], fewer than 27% of adults in Asia have an account in a formal financial institution, and only 33% of enterprises report having a line of credit or a loan from a financial institution. Despite the economic growth that Asia has experienced in the last few decades, the disadvantaged and low-income segments of society in the Asia-Pacific region remain economically excluded and still lack access to institutional finance, with cost, geographic access and lack of identification cited as the most common barriers.

Chris Townsend, President Asia, MetLife Inc. and Board of Director, MetLife Foundation, outlined in his opening remarks the need for a multi-stakeholder approach in addressing the issue of financial inclusion within Asia. Only through collaboration can we drive forward a shared agenda that gives greater economic empowerment to individuals for sustained economic growth of communities and countries.

With MetLife Foundation’s long tradition of corporate contributions and community involvement, and Asia Society’s mission to educate, the Series provides a non-partisan, high-level platform for discussion, convening select groups of experts in thought-provoking and informative dialogue, and well-informed debate, to inspire action in this critical area.

To share insights on the cause of income inequity in Asia and possible economic inclusion programs, four distinguished Asia-based experts from India, Indonesia and the Philippines: **Christophe Bahuet**, Country Director of the United Nations Development Programme (UNDP) in Indonesia; **A. Ramesh Kumar**, Founding Chairman and Managing Director of Swarna Pragati Housing Microfinance Pvt. Ltd. and 2016 winner of the MetLife Foundation-Wall Street Journal Financial Inclusion Challenge; **Justin Morgan**, Country Director of Oxfam in the Philippines joined the open panel discussion which was moderated by **Carol Yu**, Executive of Phoenix TV. This informative and valuable panel discussion attracted nearly 200 participants, and marked another success in the Series.

Speakers at “Economic Inclusion for All: Access, Poverty and Income Inequality in Asia”



Christophe Bahuet is Country Director of the United Nations Development Programme (UNDP) in Indonesia, a post he has held since August 2015. He has worked for more than 20 years at UNDP, previously serving as China Country Director and Deputy Country Director in Vietnam. His earlier assignments took him to Ghana, Uzbekistan and Ukraine. Mr. Bahuet has also worked at UNDP headquarters in New York. Prior to joining UNDP, he worked at the Embassy of France in Yugoslavia. Mr. Bahuet holds a master’s degree from the Institut d’Etudes Politiques de Paris, a diploma in Southeast Asian studies from the National Institute of Oriental Languages and Civilisations in Paris, a law degree and a degree in Russian from the University of Bordeaux.



A. Ramesh Kumar is Founding Chairman and Managing Director of Swarna Pragati Housing Microfinance Pvt. Ltd., an India-based for-profit organization that pioneered a unique approach to provide access to housing finance to low-income households in India and the 2016 winner of the MetLife Foundation-Wall Street Journal Financial Inclusion Challenge. Mr. Kumar is a banker with more than three decades of experience. A former Chief General Manager of the State Bank of India, he was instrumental in mainstreaming microfinance in the banking industry in Western India and the model was later embraced by the entire banking sector. Mr. Kumar was recently elected an Ashoka Fellow for his social entrepreneurship and its impact on society. He has a master’s degree in physics from the University of Delhi and a postgraduate education in management.



Justin Morgan is Country Director of Oxfam in the Philippines. Since he joined Oxfam as a volunteer with international internal audit in 2000, he took on program management roles and most recently held the post of Country Director, leading Oxfam’s programs in Sierra Leone, Ghana and Tanzania. Mr. Morgan has also spent a year in Sri Lanka, supporting the local population to recover from the 2004 tsunami. During his time at Oxfam, he has built numerous cross-national and cross-sectoral partnerships, working with the private sector, donor communities and national civil society movements to tackle and overcome poverty and suffering. Prior to working for Oxfam, he worked within the finance sector in Australia and the United Kingdom. He holds a bachelor’s degree in business, accountancy and management from Charles Sturt University.



Carol Yu has served in various roles at Phoenix Satellite Television Limited, most recently as Head of Phoenix URadio. She was responsible for the launch of a new radio business in Hong Kong and led efforts to expand Phoenix’s network in Mainland China and overseas. Ms. Yu was also actively involved in driving the group’s new business initiatives. Before assuming a management role, Ms. Yu was a news reporter and anchor at Phoenix TV. Prior to that, she served at Morgan Stanley Dean Witter Asia in Hong Kong, the World Bank office in Beijing and the United Nations Development Programme in New York. Ms. Yu is a regular columnist, and graduated in economics from Stanford University and Harvard Kennedy School’s Masters in Public Policy program. (Moderator)

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About MetLife Foundation

MetLife Foundation was created in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Since its founding through the end of 2013, MetLife Foundation has provided more than US\$700 million in grants and US\$70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. Today the Foundation is dedicated to advancing financial inclusion, committing US\$200 million over the next five years to help build a secure future for individuals and communities around the world. For more information, please visit www.metlife.com/metlife-foundation/index.html.

About Asia Society Hong Kong Center

Asia Society Hong Kong Center is a leading non-governmental organization and intellectual hub that fosters cross-cultural understanding and promotes dialogue and better understanding of Asia. The Center provides insight, generates ideas, and promotes collaboration to address present challenges and create a brighter shared future across the fields of arts and culture, business and policy, and education.

About Asia Society

Founded in 1956 by John D. Rockefeller III in New York, and with a worldwide network of 12 centers, Asia Society is a key educational institution dedicated to promoting mutual understanding and strengthening partnerships among peoples, leaders, and institutions of Asia and the United States in a global context.

^Asian Development Bank research report:

<https://www.adb.org/sites/default/files/publication/173377/ewp-449.pdf>