



Ensuring Financial Inclusion

A Virtual Event hosted by the Industry and Parliament Trust

Date and Time:

Wednesday 18 November 2020
08.30-09.30

Location:

Zoom

Chair:

Lee Rowley MP, House of Commons

Speakers:

Darren Smith, Corporate Relationships Manager, Yorkshire Building Society
*(With contributions from **Louise Drake**, National Sales Manager, Yorkshire Building Society)*
Professor Thankom Arun, Professor of Global Development and Accountability, Essex Business School

Attendees:

- **Tim Allen**, Head of Cash, Barclays plc
- **Margaret Ambrose**, Head of Public Affairs and Public Relations, Young Enterprise & Young Money
- **Pooja Bhachu**, Manager, Public Policy UK&I, Mastercard
- **Sir Peter Bottomley MP**, Ecclesiastical Committee and All-Party Group on Insurance and Financial Services
- **Viscount Brookeborough KG**, House of Lords
- **Baroness Cohen of Pimlico**, House of Lords
- **Kate Creagh**, Public Affairs Manager, Building Societies Association
- **Yvonne Fovargue MP**, Chair of All-Party Group on Debt and Personal Finance
- **Olivia Gleeson**, Associate Vice-President of Government Relations, Barclays
- **Wanda Goldwag**, Chair, Financial Service Consumer Panel
- **Oliver Heath**, Public Affairs Manager, Yorkshire Building Society
- **Drew Hendry MP**, SNP Shadow Secretary of State for Business, Energy and Industrial Strategy
- **Lord Holmes of Richmond MBE**, Vice-Chair of All-Party Group on Financial Technology
- **Rt Hon Lord Hunt of Wirral MBE**, Chair of All-Party Group on Insurance and Financial Services
- **Graham Jeal**, Managing Director, Cast Iron Radiators Ltd
- **Esther Konzon**, Policy Adviser, HM Treasury
- **Rt Hon Baroness Kramer**, Liberal Democrat Lords Spokesperson for Treasury
- **Baroness Lister Burtsett CBE**, Vice-Chair of All-Party Group on Poverty
- **Nick Maher**, Chief Executive Officer, Industry and Parliament Trust
- **Lorenzo Mascioli**, Policy Adviser, HM Treasury
- **Chris Matheson MP**, Shadow Minister for Media
- **Jack O'Donoghue**, Sustainability Manager, Santander
- **Nick Quin**, Head of Financial Inclusion, Link
- **Gareth Rosser**, Policy and Public Affairs Manager, Nationwide Building Society
- **Scott Simon**, Group Product Manager for Current Accounts, Santander
- **Jamie Slater**, Policy Adviser, HM Treasury
- **Baroness Tyler**, Liberal Democrat Lords Spokesperson for Mental Health
- **Sarah Wallace**, Programme Director, Just Finance Foundation

Presidents: The Rt Hon Sir Lindsay Hoyle MP, Speaker of the House of Commons The Rt Hon the Lord Fowler, Lord Speaker
Trustees: John Howell OBE MP (Chair) Baroness Scott of Needham Market (Vice Chair) Tony Bellis Dr Lisa Cameron MP
Kevin Hollinrake MP Lord Holmes MBE Tracey Jessup Pauline Latham OBE MP Dr Adam Marshall Chris Matheson MP
Catherine McKinnell MP Edward McMullan Ian Mearns MP Baroness Scott of Needham Market Andrew Walker QC

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Agenda

- 08.30** Nick Maher, CEO of the IPT to welcome guests and speakers
- 08.35** Lee Rowley MP to introduce topic of discussion and speakers
- 08.40** Darren Smith to speak
- 08.45** Professor Thankom Arun to speak
- 08.50** Discussion to begin
- 09.30** Lee Rowley MP to call discussion to a close

Event Background

The Financial Conduct Authority estimates that 1.3 million people in the United Kingdom don't have a basic bank account. One in four people experience financial exclusion at least once in their lifetime and the lack of a bank account typically costs each affected individual roughly £485 per year. Over 3 million people access high-cost credit and more than 12 million people have less than £50 in savings. The Financial Inclusion Commission (FIC) found that 3 million people with disabilities have been turned down or charged extra for insurance. The FIC has also found that, during the coronavirus pandemic, small businesses have faced increased problems getting insurance for income continuity, accessible affordable credit and struggling with digital access, late payments and payment deferrals. The FinTech sector has launched the Inclusion Foundation to provide a comparison website for underserved customers, an accreditation recognising products serving underserved customers and an education programme. As the services provided increasingly transition to digital, how can we ensure that segments of society are not left behind?

This event will:

- Discuss how to overcome longstanding barriers to financial inclusion such as lacking a permanent address.
- Explore how the financial sector can work with organisations such as charities and non-governmental organisations to help identify and provide services to the underbanked.
- Examine how to target educational programmes in order to reach those most in need.

IPT Virtual Events

Our events are intimate roundtable meetings which focus on a topical area of policy and ask critical questions in a balanced and inclusive way, facilitated by senior decision makers within industry and Parliament. These meetings address the gaps in communication between the arenas of industry and Parliament and enable insight and mutual understanding between the two.

Supported by academic commentary and cutting edge research, the delegates of the meeting will share their perspectives and experiences of the issue to facilitate peer-to-peer engagement in a safe environment under Chatham House Rule. These discussions aim to build up sustained debate and allow industry and Parliament to reflect on how best to work together on an issue.

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Biographies

Lee Rowley MP

Lee Rowley has been the Member of Parliament for North East Derbyshire since 2017. He is currently Deputy Chairman of the Conservative Party and has previously served as Parliamentary Private Secretary to Treasury Ministers and on the Public Accounts Committee. Prior to joining Parliament, Lee had a fifteen year career in financial services and management consultancy and, at the time of his election, was Head of Change for Coop Insurance.

Darren Smith, Corporate Relationships Manager, Yorkshire Building Society

Darren Smith has worked in the Share Plans industry for over 20 years. He is a regular industry host and speaker on topics including Share Plans and financial wellbeing, bringing a fun and engaging style to events. During his time in the industry he has worked in relationship management and leadership roles, and currently works with companies at the start of their journey to supporting employees achieve better financial wellbeing.

Louise Drake, National Sales Manager, Yorkshire Building Society

Louise Drake has worked in the Share Plans industry for over 20 years, and leads the Growth and Acquisition team at YBS Share Plans. Louise has a passion for Share Plans and financial wellbeing, working closely with industry body ProShare and her peers to keep employee share ownership relevant, and help drive financial resilience for the many. Louise is a frequent speaker at industry events and unleashes her team to do the same.

Professor Thankom Arun, Professor of Global Development and Accountability, Essex Business School

Thankom Arun is a Professor of Global Development and Accountability at the Essex Business School. Currently, he is a Professor Extraordinaire at the Stellenbosch Business School, South Africa and a Research fellow at IZA, Bonn. He is also chairing an academic steering group on Financial inclusion in the International Cooperative and Mutual Insurance Federation (ICMIF). He has been working on the issues of finance and development for last 20 years. Currently Professor Arun is working on a project on the mainstreaming of financial inclusion agenda, funded by UKIERI. Recently, he has been awarded an ESRC grant on the impact of FinTech enabled services on bilateral trade between India and UK. Over the years, the research carried out aims to understand, theorize and tackle the problems created by the uneven relationships between business, society and economy in an interdisciplinary framework.



Upcoming Events

Life Sciences: A Golden Age of Innovation?

Online Event

Tuesday 24 November 2020, 08.30-09.30

RSVP: JemimaFloyd@ipt.org.uk

Chair: Daniel Zeichner MP, Chair of All-Party Group on Life Sciences

Speakers: Dr Samin Saeed, Chief Scientific Officer UK, Novartis

Professor Anna Hine, Associate Dean of Enterprise, Aston School of Life and Health Sciences

This event will:

- Discuss how to keep the UK sector competitive with global clusters such as those in California and Massachusetts
- Consider how to achieve the 2.4% research and development target in the sector deal
- Explore what partnerships are needed between industry, the government and the NHS to improve the development and adoption of innovation.

The Future of Retail Banking

Online Event

Tuesday 15 December 2020, 08.30-09.30

RSVP: JemimaFloyd@ipt.org.uk

Chair: Harriett Baldwin MP, Treasury Select Committee

Speakers: Catherine McGrath, Head of Channels, Barclays

Andrew Haigh, Chief Executive, Newcastle Building Society

This event will:

- Consider the financial habits and practices of younger generations and the demand for traditional banking services
- Explore the challenge of Access to Banking and responsibilities of the financial services sector in protecting it
- Explore how branches may evolve, including as a multiple use service.

Follow the Discussion:

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If you are interested in writing a guest blog for our website please contact [Michael Campbell](#) at **020 7839 9409** or via email at MichaelCampbell@ipt.org.uk.