ITU Workshop on Digital Financial Services and Financial Inclusion

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*Welcome Remarks*

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Good morning, ladies and gentlemen, dear colleagues. On behalf of the Director of ITU’s Telecommunication Standardization Bureau, Malcolm Johnson, let me welcome you to this ITU Workshop on Digital Finance Services and Financial Inclusion.

I am very pleased to see many new faces in the room today. It is clear that ITU’s move to assist the adoption of digital finance will see our work gain a range of new participants. Please do not hesitate to approach me or my colleagues with any questions that you may have on how you can benefit from the services that ITU provides its global membership.

The topics to be discussed by this workshop are at the very centre of debates around sustainable social and economic development.

An international, open, robust, secure and interoperable ecosystem of digital financial services will lead to immeasurable improvements in quality of life.

Higher levels of financial inclusion can lead to social integration, increase welfare and economic growth. For the more than 2.5 billion adults without access to a formal bank account, digital financial services offer a scalable and affordable solution to promote financial access not only in urban areas but more importantly in rural and remote regions of numerous developing countries.

Digital financial services are being rolled-out, the technology is available and evolving rapidly – what we are here to discuss is how to build bridges between digital-finance innovations surfacing in different parts the world. Our aim is to stimulate the adoption and use of interoperable digital financial services worldwide, increase cooperation among different regulators, further raise awareness and tackle issues that are still affecting markets and policy makers’ ability to reach the bottom of the pyramid in an efficient and profitable manner.

ITU can make a significant contribution to this pursuit by offering a neutral platform for discussion open to all stakeholders.

We have a proud history as a platform for the international community to bring cohesion to ICT innovation. Next year we will celebrate our 150th anniversary in tribute to the extraordinary innovation of the ICT community.

ITU offers the international community a consensus-driven process to coordinate satellite orbits and radiofrequency allocations, to develop technical specifications that underpin interconnection and interoperability, and to improve access to ICTs for underserved communities worldwide.

It is an institution in constant evolution as it works to reflect the dynamics of the ICT industry.

ICT has come to support nearly every aspect of business and daily life. Technologies are converging and, similarly, industry sectors are converging in line with their increasing dependence on the common backbone provided by ICTs.

In recent years, ITU has formed new partnerships with industry sectors not traditionally part of the ICT standardization process to ensure that innovations such as smart electricity grids, e-health and intelligent transport systems are supported by the ICT standards necessary to meet their full potential.

Today we are contributing to the formation of a new partnership between the ICT community and the financial services sector. Working towards the goal of harmonizing digital finance’s overarching legal and regulatory frameworks:

* We will discuss the enabling role of ICTs in meeting the goals of financial inclusion by illustrating some successful use cases;
* We will discuss the future technology trends in digital financial services and its impact on business models and the ecosystem; and,
* We will identify collective action and specific next steps to advance the work of the new ITU-T Focus Group on Digital Financial Services.

This Focus Group will meet tomorrow for the first time to decide its structure and work plan.

Participation in the Focus Group is free of charge and open to all, and I hope to see you all tomorrow at the group’s first meeting.

Thank you all for coming to ITU and I wish you all a most enjoyable and productive workshop.

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