

FIGI SYMPOSIUM 2019

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CAIRO, EGYPT

WELCOME REMARKS

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Distinguished colleagues and friends,

Salaam Alaikum.

It is a great pleasure to welcome you to this second symposium of the Financial Inclusion Global Initiative, FIGI.

Let me begin by thanking our generous host, Egypt's National Telecom Regulatory Authority. We have received a very warm welcome and the facilities are excellent. I thank you for your great hospitality.

Egypt is known for its firm commitment to digital transformation, commitment that includes a strong will to promote entrepreneurship and empower tech start-ups and SMEs.

We have also seen Egypt taking great strides forward in creating a policy environment able to encourage digital financial inclusion.

I would like to applaud Egypt for matching its efforts at home with efforts to share its experience internationally.

As part of FIGI's operational work stream alongside China and Mexico, Egypt's policy innovations in the interests of financial inclusion will form a case study of great value to other countries in this region and around the world.

This symposium will provide us with fresh insight into the progress of FIGI collaboration with China, Egypt and Mexico.

We will also hear more about the knowledge emerging from FIGI's three working groups.

These groups are expanding our body of knowledge in three areas critical to financial inclusion:

- Digital ID
- Electronic payment acceptance
- And security and trust in digital finance

In these working groups,

- We are looking at the potential of digital ID systems to grant citizens access to formal systems of all kinds.
- We are working to create incentive for electronic payment to become the norm for very low-value transactions.
- And we are proposing security mechanisms to give users the confidence to trust that their money is safe.

New reports emerging from these groups will be presented for the first time here in Cairo. These reports address topics including blockchain, secure authentication, and the relationship between Big Data, machine learning, consumer protection and privacy.

This symposium also hosts our very first FIGI Hackathon. 55 innovators part of 13 teams – all from Egypt – are working with open APIs to develop electronic payment applications attractive to small-scale merchants and their customers.

The hackathon began yesterday and will conclude this afternoon. The three winning teams will present their prototypes at 5pm.

We hope to see outstanding prototypes being taken forward by the FIGI community, a community made up of a diverse set of decision-makers in the public and private sector.

Diversity is the defining feature of the FIGI community.

FIGI brings together all actors working in the interests of financial inclusion. In this room, we have an enormous wealth of expertise. We will discuss financial inclusion from every possible perspective.

I am very glad to report that this symposium welcomes participants from 63 countries, 59 of them developing countries. Of the 395 people registered for this event, 323 come from developing countries.

These numbers are very encouraging. Developing countries have pioneered the use of digital channels to extend the reach of the financial system – FIGI is privileged to enjoy their support.

FIGI's reason for being can be described very succinctly – an estimated 1.7 billion adults are still without bank accounts, but, among them, 1.1 billion have a mobile phone.

In digital financial services, we see the ICT and financial-services industries moving into new shared space.

This has of course resulted in an associated convergence of the responsibilities of ICT regulators and central banks. In our first session following this opening ceremony, Egypt will present on exactly this issue – the need to build cooperation between different regulatory authorities – and we are certain to take valuable lessons from Egypt's experience in this regard.

FIGI will continue to establish financial-inclusion principles of common relevance to all countries. But only by sharing experience will we clarify the practical implications of adherence to these principles and how these implications differ from country to country.

This is the thinking behind the strategy and structure of FIGI.

FIGI encourages us to learn by experience, experience that will continue to improve our understanding of the route to universal access to financial services.

Just 10 years ago, universal access to financial services seemed a very distant prospect.

We have come an extremely long way since. Financial inclusion is now well within reach. And for my ability to say that, I must thank many of the people in this room.

Today we see great optimism surrounding the ability of digital channels to expand financial inclusion. The FIGI community has been instrumental in providing the basis for this optimism.

FIGI has built a strong understanding of the components of the digital finance ecosystem and where innovation could drive growth and innovation.

The inclusive, partnership-oriented approach taken by FIGI is a model of collaboration that ITU is pleased support.

ITU is assisting the ICT sector in building a coordinated contribution to the pursuit of the United Nations' Sustainable Development Goals, the SDGs.

Digital financial inclusion will be key to this pursuit.

In FIGI, we see the cohesive model of behaviour we know to be fundamental to our ability to achieve the SDGs.

Working together, we are in a strong position to drive meaningful improvements in the quality of life enjoyed by billions of people worldwide.

We can all be very proud to be part of this important work.

On behalf of ITU, let me conclude by thanking our FIGI partners, the World Bank Group and the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements, and of course the Bill & Melinda Gates Foundation for its financial support and trust in the FIGI partnership. This partnership has undoubtedly proved its worth, and we look forward to many more years of productive collaboration.

Together with our FIGI partners, we have arranged a symposium featuring an excellent line-up of speakers and we are fortunate to welcome a diverse expert audience. Our discussions promise to be interactive, informative and inspiring.

I thank you all for your participation and I wish you a most enjoyable symposium.