

ITUEvents

FIGI Symposium

22-24 January 2019
Cairo, Egypt

#financialinclusion

FIGI > FINANCIAL INCLUSION
GLOBAL INITIATIVE



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Session: Applying AI & machine learning for financial inclusion

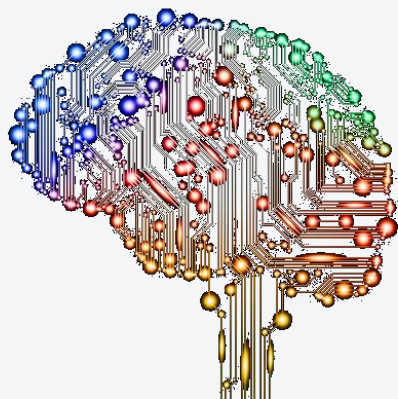
Digital innovations in payments and other financial services: opening remarks

Daniel Gersten Reiss

23 January 2019



artificial intelligence
machine learning

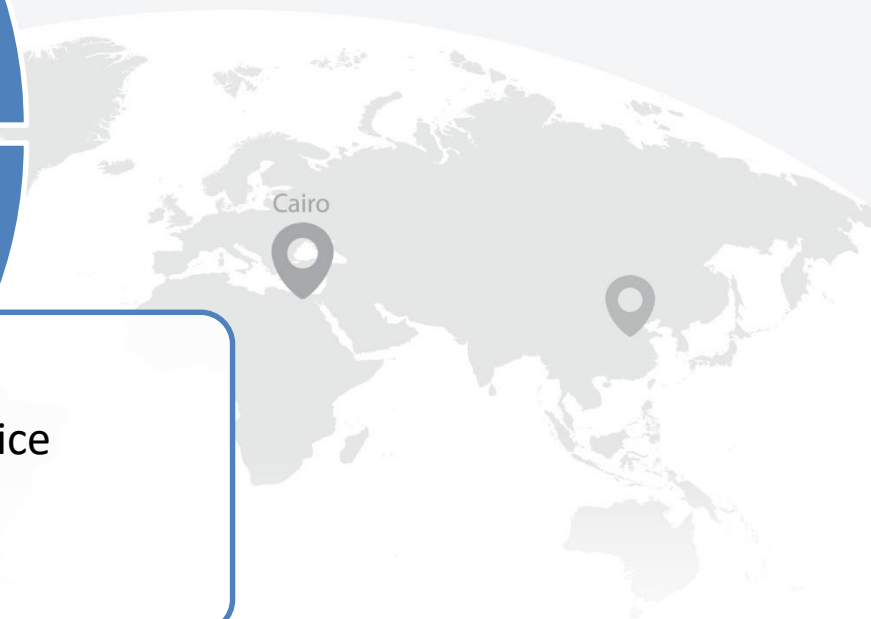
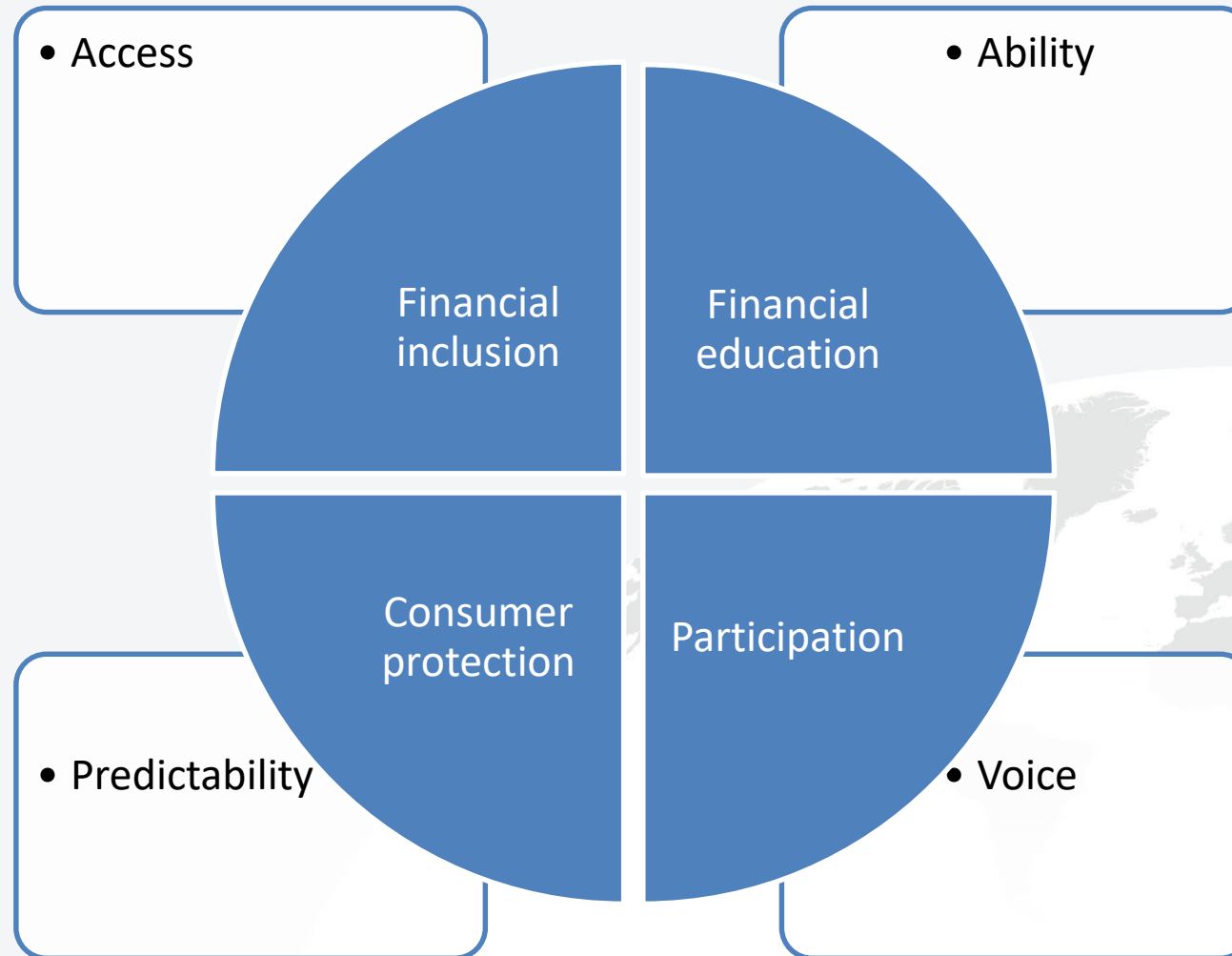


financial inclusion



Financial empowerment

Financial citizenship



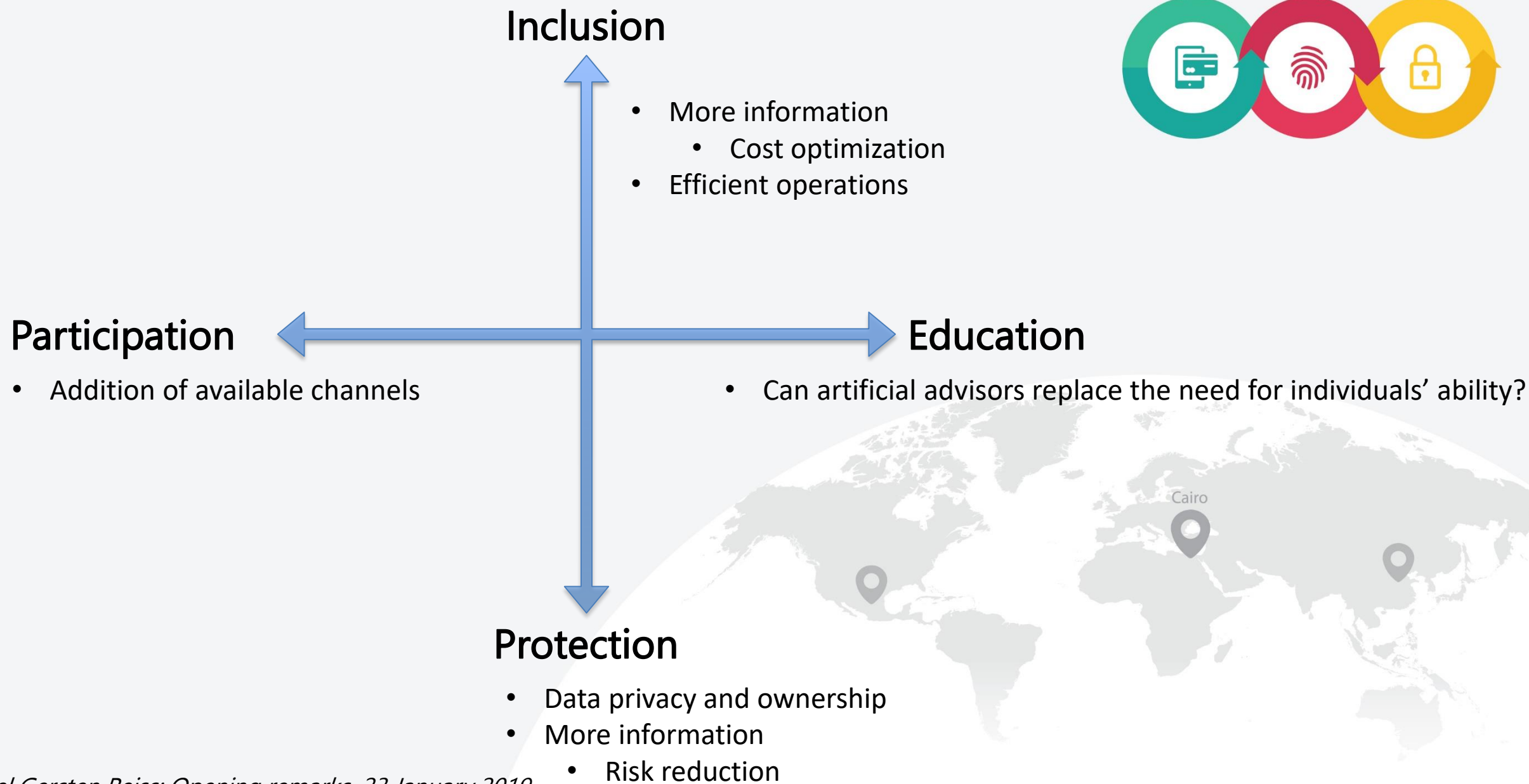
Innovations (examples)



- Biometric identification
- Credit scoring
- Financial advisory
- Marketplace

information ↔ efficiency in operations





Technology brings the need for prompt payments settlement



Guidelines for the instant payments ecosystem

https://www.bcb.gov.br/pom/spb/ing/Communique_32927.pdf

- neutral perspective in relation to specific business models or market participants
- conditions for an efficient, competitive, safe, and inclusive instant payments ecosystem
- flexible to accommodate all potential use cases

Additional gains from abundant data

Monetary policy management

- Economic activity
 - Indicator: GDP
- Forecasting
 - Delayed availability
- Payments data
 - Timely indicator
 - Nowcasting
- Additional, timely instrument for policy management



- Data availability allows multiple enhanced applications.
- More information allows optimal decisions, increasing market efficiency.
- The need for financial education cannot be replaced by automatized advisory.
- Technology updates user requirements; financial market infrastructure may be adjusted.



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daniel.reiss@bcb.gov.br

