

Exploring innovations in Transactions and Financing in the Caribbean, 1st – 3rd June 2016, Trinidad & Tobago

Objectives

- DAY 1: General Awareness, FinTech & Digital Financial Services

This will provide an overall understanding of some of the international trends towards improving efficiency and speed of transactions and the potential impacts towards increased participation in the digital economy via the lowering of transaction costs and increase in ease of doing business. This day will serve as a foundation layer, introducing the audience to concepts such as Fin Tech, Financial Innovation, Financial Inclusion, Digital Financial Services, electronic payments, mobile money, digital currency and improved capabilities to achieve funding in this evolving landscape.

- DAY 2: Encouraging Innovation in Transactions and Financing

Regions of both the developed and the developing world have embraced technology to compliment or even replace traditional ways of doing business which has resulted in faster, cheaper and more efficient transactions, payments, remittances, settlements, banking, insurance etc. This has even led to inclusion of persons which have been sidelined by traditional finance mechanisms (banking the under banked). This day will expose the audience to the evolving landscape of innovation in this area and show how different economies in different states of development can adopt solutions to their own needs.

- DAY 3: Understanding Risk, Policy & Regulation

The environment to take advantage of these innovations needs to be set in order to reap full benefits. This requires objective analysis of the risks and opportunities towards the formulation of policy, regulatory and legislative responses which may be required to support the innovation while containing the risk. This day will serve to enlighten the audience on developments in this area which can serve to guide towards developing an appropriate response for the region.

Agenda

DAY 1- General Awareness FinTech & Digital Financial Services

Time	Session Type	Topic	Presenter/Panelist
7:30 - 8:30	Registration and breakfast		
8:30 – 9:15	Opening Ceremony	Welcome and conference roadmap <ul style="list-style-type: none"> • Opening speeches • Photo 	<ul style="list-style-type: none"> • ITU • ECLAC • Host Minister ICT, Finance or Trade and/or CB governor
9:15 -10:30	Digital Financial Services and Financial Inclusion: International and Regional Initiatives	<ul style="list-style-type: none"> • Financial Innovation • Financial Inclusion, Banking the under banked • World Bank work on Payment Aspects of Financial Inclusion 	<ul style="list-style-type: none"> • Gates Found. OR • World Bank
10:30-11:00	Coffee		
11:00-11:45	Presentation, The ITU Focus Group, Digital Financial Services (FG DFS) overview <i>ITU FG DFS guidance required here</i>	Understanding the FG DFS initiative and Working Groups <ul style="list-style-type: none"> • DFS Ecosystem • Interoperability • Technology Innovation and Competition • Consumer Experience and Protection • Updates from last meeting 	<ul style="list-style-type: none"> • Penn State University
11:45-12:30	Presentation, Regional Initiatives: UN ECLAC digital currency study	<ul style="list-style-type: none"> • What is Digital Currency? Explained in relation to Electronic Money and Mobile Money • Study and Report • Recommendations and Conclusions 	<ul style="list-style-type: none"> • Pinaka Tech. Sols. • ECLAC
12:30-1:30	Lunch		
1:30-3:00	Panel Discussion: Current Status of Digital Economy participation	<ul style="list-style-type: none"> • Why is increased participation important? • Is there a need for better E-commerce system? • Do existing local merchant account solutions for E-commerce providers work just fine? • Legislations and regulation – impediments and solutions • Emerging trends mobile money, digital currency fit in the equation and emerging trends 	<ul style="list-style-type: none"> • Trini Trolley (e-commerce) • CDB or IADB representative • OECS • Gates Found. OR World Bank
3:00-3:30	Coffee		

3:30-4:15	Presentation: Commonwealth Secretariat (ComSec)	<ul style="list-style-type: none"> • ComSec VC WG's on Digital Currency Summary of fact finding, Conclusions & Outcomes • ComSec Central Bank Governors meeting summary 	<ul style="list-style-type: none"> • Commonwealth Secretariat
4:15-5:00	Presentation, Regional Initiatives: OECS E-Payment initiative	<ul style="list-style-type: none"> • OECS Electronic Payment Forum • Crowd funding workshops 	<ul style="list-style-type: none"> • OECS

DAY 2 – Encouraging Innovation in Transactions & Financing

7:30-8:30	Registration and breakfast		
8:30-10:00	Technology Trends in Digital Financial Services	<ul style="list-style-type: none"> • <i>ITU FG DFS guidance required here</i> 	<ul style="list-style-type: none"> • Penn State University • Commonwealth Secretariat • Gates Found. • World Bank
10:00-10:30	Coffee		
10:30 - 11:15	Presentation : Mobile Money Exploration	<ul style="list-style-type: none"> • Mobile Money Basics and continuum of services e.g UK Paym • M-Pesa, how come it succeeded? • Lessons to be learnt • SuSu and other Financing arrangements 	<ul style="list-style-type: none"> • University of Ghana
11:15- 12:00	Presentation	<ul style="list-style-type: none"> • <i>ITU FG DFS guidance required here</i> 	<ul style="list-style-type: none"> • Gates Found. OR World Bank
12:00-1:00	Lunch		
1:00-2:30	Panel Discussion / Mini presentations : Digital Currency in Caribbean Exploration	<ul style="list-style-type: none"> • Digital Currency Basics • Remittances • Utility in banking • Receiving payments • Digital Currency 2.0 (non-financial and other e.g. contracts, deeds etc) 	<ul style="list-style-type: none"> • Central Bank Economist) • Bitt (digital currency) • Pinaka Tech. Sols. • Commonwealth Secretariat
2:30-3:00	Coffee		
3:00-4:30	Panel Discussion / Mini presentations: role of innovation and entrepreneurship in Caribbean in financial services sector	<ul style="list-style-type: none"> • How has mobile money fared in Haiti? • What about M3 in Jamaica? • Regulatory involvement – light handed approach? • Improving transactions in 	<ul style="list-style-type: none"> • CME Consulting Limited • M3 (mobile money) • Gates Found. OR World Bank

		<ul style="list-style-type: none"> • electronic payments • Financing <ul style="list-style-type: none"> ○ Crowd funding ○ Micro financing ○ SouSou • Insurance 	<ul style="list-style-type: none"> • University of Ghana
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DAY 3 - Understanding Risk, Policy & Regulation

7:30-8:30	Registration and breakfast		
8:30- 9:15	Presentation: Risky Business?	<ul style="list-style-type: none"> • Which of these new payments schemes are anonymous? • Which are deliberately designed for fraud? • Crimes via new payments schemes vs. traditional financial crime • Following the trail, tracing transactions; decentralized ledger based transactions (audit, transparency, compliance) 	<ul style="list-style-type: none"> • U.S. Secret Service via OAS OR INTERPOL via Commonwealth Secretariat
9:15 – 10:00	Lessons from the Haiti mobile money scenario	<ul style="list-style-type: none"> • Lessons towards improvements • Consumer protection • Legislation for Electronic signatures • Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements 	<ul style="list-style-type: none"> • Haiti, Lawyer (mobile money)
10:00-10:30	Coffee		
10:30- 12:00	Panel Discussion / Mini presentations: The evolving policy and regulatory landscape	<ul style="list-style-type: none"> • Overlap between telecommunications and finance regulators • Loopholes in regulation adopted by mobile money providers • Update on digital currency regulations internationally (London, New York, California, Canada, other) 	<ul style="list-style-type: none"> • Jamaica, Legal Reform • M3 (mobile money) • Penn State University • Haiti, Lawyer (mobile money)
12:00-1:00	Lunch		
1:00- 2:30	Panel Discussion: Are	<ul style="list-style-type: none"> • Concerns arising from 	<ul style="list-style-type: none"> • Host Finance

	regulatory requirements stifling innovation?	Commonwealth Finance Ministers Meeting 2015 re: innovative solutions and “debanking” <ul style="list-style-type: none"> • Mobile payment and remittance solutions 	regulator <ul style="list-style-type: none"> • Domos Semo Sancus • ECLAC • Ericsson (TBD)
2:30-3:00	Coffee		
3:00-5:00	Panel Discussion / Mini presentation: How do we find a balanced solution for benefit of Caribbean?	<ul style="list-style-type: none"> • CARICOM Single ICT Space; Regional Payments • Can these innovations help or hinder the following: <ul style="list-style-type: none"> ○ Settlements between financial institutions and regional stock exchanges ○ Remittances ○ SouSou between islands 	<ul style="list-style-type: none"> • Host Telecoms regulator • Jamaica, Legal Reform • Central Bank Economist • Domos Semo Sancus

Moderators

- Penn State University
- ITU FG DFS
- Pinaka Technology Solutions
- ECLAC

Expectations

- ECLAC to order more printed copies of digital currency study from Santiago
- 90 minute sessions (incl.10min Q&A)to either participate in, or deliver:
 - Moderated panel discussions
 - 20 minutes mini presentations per presenter
- 45 minutes for individual presentations (incl.10min Q&A)

Target Audience

- Caribbean entrepreneurs seeking to develop better payment facilities, mobile money, digital currency /exchange/ payment processor /remittance services
- Caribbean leaders seeking greater uptick in digital economy (Ministry of Public Administration, iGovTT)
- Regional regulators (financial ,legal , national security) seeking to understand emerging Fintech sector
- Government agencies responsible for innovation and entrepreneurship, investment (InvesTT, E-DICOTT, Ministry of Trade and Investment)
- Regulatory: Regional Central Bank research departments, IFC, FIU, SEC, AML department
- Commercial: Commercial Banks, Chamber of Commerce, AMCHAM
- Research institutions: ECLAC, NIHERST, CARIRI, UTT, UWI, ALJ GSB, Caribbean Centre for Money and Finance.