**ITU Global Symposium for Regulators 2017**

**GSR thematic pre-conference, the Global Dialogue on Digital Financial Inclusion**

**11 July 2017**

**Nassau, Bahamas**

**WELCOME REMARKS**

**By**

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**International Telecommunication Union (ITU)**

* The Honorable Kevin Peter Turnquest, Deputy Prime Minister and Minister of Finance of the Bahamas.
* Senior Government Officials.
* Distinguished colleagues.
* Ladies and gentlemen.

It is my great pleasure to welcome you to the Global Dialogue on Digital Financial Inclusion meeting, focusing this year on the security of digital financial services.

On behalf of the International Telecommunication Union, and all the participants, I would like to take this opportunity to express our sincere appreciation to you, Deputy Prime Minister Turnquest and through you to the Government and the people of The Bahamas for the kind hospitality extended to all of us.

We started the Global Dialogue on Digital Financial Inclusion during GSR last year in Sharm-El-Sheikh because as we know that more than 2 billion people still remain outside of the formal financial system.

But we also know that by connecting people and putting a human face on ICTs through e-applications such as e-banking and e-payment, we can make a difference and people can become empowered and included in the digital economy.

Access to ICTs can provide access to financial services including basic financial services that can enhance the development of small, micro and individual enterprises.

Ladies and Gentlemen,

Security is key to building the trust and confidence in the use of ICT for e-transactions. Cybersecurity continues to be a big challenge as we embark on the Internet of everything and Artificial Intelligence, and that will affect the financial sector too.

In such an interconnected world a loophole anywhere in the global ICT network represents a challenge anywhere in the network. We are very interdependent for building, operating and securing the global ICT network as well as for using it in service delivery to other sectors.

The security of Digital Financial Services relies on different players and platforms that bring together a number of entities such as cyber security agencies, Central banks, ministries of finance, ministries of ICTs, banks, non-bank financial service providers, and ICT service providers.

We definitely need an enabling and collaborative regulatory environment that ensures reliability, trust and security.

The success of any Digital Financial Service strategy depends on its ability to add value for all the stakeholders within the ecosystem: customers, telecommunication operators and service providers, banks, financial institutions to name a few.

It is our collective responsibility to protect the digital natives because they rely more on the cyberspace than the physical world. It also our collective responsibility to protect the Digital naïve including the 2 billion plus that we would like to include financial in the digital economy.

The agenda of today is very heavy. Let us get down to work. I would like to thank the moderators Mr. Sharma and Ms. Cox-Nottage, as well as the speakers and all the participants.

Together, we can collaborate to develop digital financial opportunities for all – using ICTs for digital financial inclusion in a safe and secure environment.

Thank you.