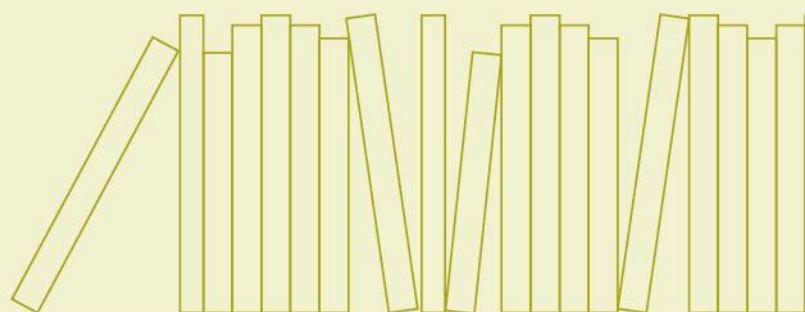


Economic Commission for Latin America and the Caribbean

ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN



Report of the seminar on science, technology and innovation for sustainable development - Exploring innovation in transactions and financing in the Caribbean



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Economic Commission for Latin America and the Caribbean
Subregional Headquarters for the Caribbean

Seminar on science, technology
and innovation for sustainable development –
exploring innovation in transactions and
financing in the Caribbean
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**REPORT OF THE SEMINAR ON SCIENCE, TECHNOLOGY
AND INNOVATION FOR SUSTAINABLE DEVELOPMENT-
EXPLORING INNOVATION IN TRANSACTIONS AND FINANCING
IN THE CARIBBEAN**

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A. SUMMARY AND RECOMMENDATIONS

Summary

1. The workshop was designed as a capacity building forum for key stakeholders in the financial services sector including policy makers, regulators, entrepreneurs and researchers.
2. The objective was to highlight international and regional research into issues such as digital currency and digital financial services, while providing insights into commercial applications of mobile money and digital currency initiatives within the Caribbean.
3. The issues covered included:
 - Ministerial recognition of the need for development of cyber security as a prerequisite to any development of the financial services sector.
 - Case exploration of Caribbean entrepreneurs and individuals requiring better systems to support receiving payments.
 - The Organisation of Eastern Caribbean States (OECS) exploration of alternate financing initiatives such as crowd funding.
 - Exploration of the mobile money experiences in Haiti along with views on new regulatory approaches towards such innovation.
 - The need for enhanced regulatory approaches (telecommunications and financial regulators) to innovation given the advent of Caribbean entrepreneurship in payments and financing and the international context of Fintech 3.0 and Digital Financial Services (DFS).
 - Recognition of regional expertise in an emerging field as indicated by an all Caribbean digital currency expert panel discussing their contributions via socio-economic research and entrepreneurial ventures.

Recommendations

- Fintech entrepreneurs have the potential to create solutions which can increase the online payment solution space within the Caribbean and thus increase participation in the digital economy.
- It is recommended that Government positions itself as a potential enabler for an innovative environment through the creation of demand for relevant and responsive solutions and develop an environment capable of fostering and sustaining entrepreneurs.
- Consideration should be given to exploring further the mobile money scenario in other Caribbean territories. Given the opportunity of high mobile penetration rates, authorities are urged to consider the benefits of digital currency in consideration of addressing the challenges of the under banked and cross border settlements.
- That the Caribbean investigates further credit rating systems via mobile apps.

- That the Caribbean investigates innovative financing systems (based on traditional Caribbean financing) akin to crowdfunding.
- The OECS called for action to facilitate the unbanked and create opportunities for financial inclusion, improve efficiencies to reduce cost, and increase productivity by eliminating bottlenecks; and to look beyond bankers for solutions, for example, crowdfunding.
- It was recommended that mobile money solutions should be created by taking consumer needs and market specifics into consideration.
- Financial and telecommunications authorities need to cooperatively examine the issue of mobile money and establish clarity between the roles of both regulators.
- Investigation and research efforts must be focused on how exactly innovation in financial technology can assist with unique Caribbean problems including, but not limited to, financial inclusion, remittances (cost and efficiency) and more responsive payments systems which will enable higher levels of participation in the digital economy.
- In consideration of digital currency, the role of the regulator in ensuring that such innovation is not stifled was emphasised.
- ECLAC was advised to research further the areas of mobile money and blockchain technologies.
- While further intervention and dissemination of knowledge on the above topics are required, and while policy makers and regulators can utilise research and intervention provided by regional and international agencies or proposed services providers or industry groups, they must also conduct their own independent research given the rapid pace of change.
- Caribbean authorities were urged to establish legal certainty on virtual currencies, increase awareness amongst key stakeholders & review existing legal and regulatory frameworks towards accommodating same.
- Financial and telecommunications regulators were motivated to place under consideration standardization of digital financial services (DFS), including mobile money, towards consumer benefits along several dimensions.
- Telecommunications regulator participation in the event was high. A greater level of participation from the financial regulators in future events needs to be encouraged. Representatives from the Trinidad and Tobago Financial Investigative Unit (FIU) and Trinidad and Tobago Securities Exchange Commission (TTSEC) were present in the audience, however, such parties should ideally participate on expert panels in follow-up interventions, along with appropriate representatives from Caribbean Central Banks.

B. ATTENDANCE AND ORGANIZATION OF WORK

1. Place and date

4. The Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean, in collaboration with the International Telecommunication Union

(ITU) and the Telecommunications Authority of Trinidad and Tobago (TATT) convened a seminar entitled “Exploring innovation in transactions and financing in the Caribbean” on 1-3 June 2016 in Port of Spain, Trinidad and Tobago. Online participation was also utilized.

2. Attendance

5. The event brought together officials from Government, financial and telecommunications/Information and Communication Technologies (ICT) regulators, academia and institutions critical to research and development of the innovation sector, entrepreneurs, mobile network operators, banks, financial service providers, mobile financial services platform providers, international organizations, non-governmental organizations involved in financial inclusion programmes, civil society and the media; and included participants from Barbados, Dominica, Haiti, India, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos Islands. Forty-three (43 per cent) of the 90 participants were women. An additional ten persons attended online. A list of participants is annexed to this report.

3. Online Resources

6. The programme and presentations were made available on the ECLAC website¹.
7. The event was recorded and made available on the “Caribbean FinTech” YouTube channel², with sessions available individually and added sequentially to playlists:
- a. “2016 – Day 1 (Caribbean FinTech Workshop)” playlist³
 - b. “2016 – Day 2 (Caribbean FinTech Workshop)” playlist⁴
 - c. “2016 – Day 3 (Caribbean FinTech Workshop)” playlist⁵

4. Agenda

8. A programme is annexed to this report.

C. SUMMARY OF PROCEEDINGS

1. Opening and introduction

9. The workshop opened with remarks from partner representatives. The representative for the Secretary General of Caribbean Telecommunications Union (CTU), noted the importance of the digital economy to the Caribbean region, and aligned this goal within the context of the Caribbean Community’s (CARICOM’s) single Information and Communication Technology (ICT) space initiative where the strategic importance of the digital economy has been acknowledged.

10. The area office representative (Caribbean), ITU, informed of global financial exclusion statistics stating that over 2 billion persons remained outside of the financial system. The potential role of ICT in providing solutions was identified using the example of mPesa in Kenya in the creation of mobile money services and subsequent business opportunities and financial support within rural communities. In recognition of the emergence of financial services via mobile platforms and the

¹ <https://www.cepal.org/en/events/digital-financial-services-dfs-workshop>.

² Caribbean FinTech YouTube channel <https://www.youtube.com/channel/UCGZB1Uq4dhN0YJKf1VWNQSA>.

³ 2016 – Day 1 (Caribbean FinTech Workshop) <https://www.youtube.com/playlist?list=PL6Iwgz-v6fNtIENoXWpttfSm1n6rImV7f>.

⁴ 2016 – Day 2 (Caribbean FinTech Workshop) <https://www.youtube.com/playlist?list=PL6Iwgz-v6fNsLWhZPzsEZIRd-ATi19eZl>.

⁵ 2016 – Day 3 (Caribbean FinTech Workshop) https://www.youtube.com/playlist?list=PL6Iwgz-v6fNu2-Art0yxhHY_Bo3LVOWNL.

intersection of financial and telecommunications regulation, he stated the ITU and its 193-member States were in the process of formulating standardizations for Digital Financial Services (DFS) including a code of practice for regulators to engage key stakeholders involved in such services⁶.

11. The Deputy Director of ECLAC subregional headquarters for the Caribbean, noted the potential of the innovation of digital currency and mobile money services. He highlighted ECLAC's research in these areas in performing an objective review of the "Opportunities and risks associated in the advent of digital currency in the Caribbean"⁷. He endorsed the importance of dialogue on the digital agenda and the need to work towards workable solutions through collaboration and information exchange⁸.

12. The Chief Executive Officer (Ag), TATT, signalled commitment to ensuring the development of a robust framework to guide development of the digital agenda and underscored the importance of electronic and digital financial transactions to Trinidad and Tobago and the wider region. She proffered that it was critical to discern the difference between the telecommunication regulator and the financial regulator which she expected would be explored during the duration of the event. She proposed potential opportunities may be provided through DFS to the 21 per cent of the Trinidad and Tobago population which remain unbanked⁹.

13. The Minister of Public Administration and Communication of Trinidad and Tobago, acknowledged ECLAC and ITU Caribbean for the support provided to the region over the years and noted the timeliness and relevance of the meeting. He counselled that the role of the International Financial Centre¹⁰ as a proposed financial hub for the region, required attention to information security as a prerequisite towards building stakeholder confidence. The enactment of effective policy and legislation and the capacity development in ICT were also identified as being key drivers towards digital financial services. In closing he called for collaboration between the financial and IT sectors to facilitate DFS and emerging technologies while emphasizing the need for education and advocacy strategies to shape and develop young technology firms which can potentially innovate financial services¹¹.

2. Presentation by the Commonwealth Secretariat

14. The representatives of the Commonwealth Secretariat, United Kingdom provided updates on the work of the Virtual Currencies Roundtable and Working Group (VCWG)¹² in examination of virtual currencies including the production of a report which included guidelines as pertains to policy, legal and regulatory issues which any territory should pay heed to when considering virtual currencies.

15. The main findings of the VCWG¹³ concluded that virtual currencies were prevalent in most Commonwealth territories and that while there were clear benefits, there were also risks. Despite these risks, which include money laundering, terrorist financing and cyber and cyber enabled crimes, banning virtual currencies was likely to be ineffective. The speakers echoed sentiments from the working group final report which advises member states to "make a positive determination on the legality of virtual currencies" while calling for an increase in awareness amongst key stakeholders

⁶ <https://www.youtube.com/watch?v=WzFEiMppAqs>.

⁷ <http://repositorio.cepal.org/handle/11362/39860>.

⁸ <https://www.youtube.com/watch?v=1qeCHbBWDgA>.

⁹ <https://www.youtube.com/watch?v=G3rNmJlnF54>.

¹⁰ <http://www.ttifc.co.tt/>.

¹¹ <https://www.youtube.com/watch?v=iTeDuKCvsX0>.

¹² <http://thecommonwealth.org/media/event/commonwealth-virtual-currencies-working-group-meeting>.

¹³ http://thecommonwealth.org/sites/default/files/press-release/documents/P14195_ROL_Virtual_Currencies_D_Tait_V5_LoRes.pdf.

such as law enforcement and advocating for a commitment to Financial Action Task Force (FATF) guidance for a risk-based approach to virtual currencies in consideration of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) concerns. The need to review existing legal and regulatory frameworks with an intention of possible accommodation for virtual currencies was described, with emphasis on the areas of taxation, proceeds of crime and consumer protection.

16. References to the Caribbean were uncovered in the Commonwealth Secretariat's work which included Barbados' interest in virtual currencies via entrepreneurial efforts, and some level of negative usage uncovered in Jamaica with respect to supply of illicit goods and services. Mention was also made of a planned virtual currency awareness exercise in Barbados in June 2016.

3. Presentation – ITU Focus Group Digital Financial

17. In conveying the ITU's interest in the area of DFS, Programme Coordinator, Policy and Technology Watch Division, ITU, shared statistics showing that in 2014, 62 per cent of the population had access to financial services accounts (mobile or bank) and that 2 billion persons remain unbanked. 73 per cent of this global population of unbanked persons reside in 25 countries with 1.56 billion of these persons owning mobile phones.

18. The ITU established a Focus Group on DFS¹⁴ to explore the standardization of DFS, including mobile money, with the objective of identifying the standardized frameworks needed to support the scaling up of digital financial services usage globally. In recognition of the intersection of the fields, the group promotes discussion between the financial and telecommunications regulators to define roles and responsibilities towards the goal of services with traits that benefit the consumer; for example, better pricing, competition and interoperability.

19. Preliminary findings of the focus group discussed included the importance of achieving the concept of digital liquidity within DFS ecosystems; and regulatory principles towards consumer protection. Security, privacy, data protection and fraud prevention were identified as being areas of high importance, along with mechanisms to ensure the safety of customer funds in cases of operator default.

4. Panel Discussion – The current status of digital economy participation

20. As an example of the attention required in providing for the needs of small medium enterprises (SMEs) to participate more fully in the digital economy, the small-business owner of the Food Expo Limited (*FranciFoods*), Trinidad and Tobago presented a mini-case highlighting her catering business' needs for more efficient means of receiving payments, other than cash and cheques¹⁵.

21. The entrepreneur from Montserrat expressed the opinion that if entrepreneurs are to move beyond daily survival mode and achieve higher levels of participation in the digital economy, the disconnect between banks and the needs of entrepreneurs should be addressed. She indicated that entrepreneurs were desirous of better payment systems, in efforts to increase revenues, with some seeking out alternatives such as PayPal or Stripe given the unresponsive services on offer to SMEs from traditional financial institutions¹⁶.

¹⁴ <http://www.itu.int/en/ITU-T/focusgroups/dfs/Pages/default.aspx>.

¹⁵ <https://www.youtube.com/watch?v=Sotkj4EOXI8>.

¹⁶ <https://www.youtube.com/watch?v=owZtNj7LUeE>.

22. The CEO of Bitt, Barbados, reinforced these sentiments stating that the e-commerce market in the Caribbean was negatively impacted because of the lack of online payment options for entrepreneurs. He went further to volunteer that entrepreneurs in the Fintech space could serve as the catalysts for development of solutions to such problems. Suggestions from the floor alluded to the Caribbean culture which created a lack of trust in online payments; therefore education was key to overcoming these fears¹⁷.

5. Presentation – Regional initiatives – ECLAC publication on opportunities and risks associated with the advent of digital currency in the Caribbean

23. The Associate Information Management Officer, ECLAC, jointly delivered a presentation with the consultant/author of the ECLAC study on the opportunities and risks of digital currencies in the Caribbean. Potential benefit of digital currencies within the region in making payment systems and remittances more efficient and cost effective was discussed along with some of the risk associated with digital currencies. The study solicited feedback from Caribbean central banks on topics involving awareness of digital currency and on other issues surrounding mobile money and electronic payments. However, most Caribbean central banks were generally reluctant to discuss the topic of digital currency at the time the survey instrument was distributed at the end of 2014¹⁸.

24. A key lesson from the study was that some Caribbean territories were lagging behind in terms of payments systems. An explanation of digital currency as a payment mechanism highlighting similarities to more traditional payment systems involving electronic money and mobile money was presented.

25. A comparison via the strengths, weaknesses, opportunities, and threats (SWOT) analysis, between the approaches to digital currency within the Caribbean as opposed to the approach in the United Kingdom revealed that the United Kingdom embraced the opportunity presented by digital currency seeking to encourage research via funding while ensuring weaknesses in consumer protection and money laundering were addressed. The Caribbean, on the other hand, remained generally preoccupied with the risk and potentially stood to lose out on the opportunities for economic development in the long run.

26. The underlying technology of digital currencies, the blockchain, was also introduced to the audience as an even more promising innovation with a wide array of applications to various sectors. The role of the regulator in ensuring that such innovations are not stifled was emphasized.

6. Presentation – Regional initiatives: OECS e-payment initiative

27. The Officer in Charge of the Competitive Business Unit in the OECS Secretariat provided insights into their activities in the promotion of competitiveness among its members. A 2014 survey revealed that 75 per cent of the businesses the OECS worked with did not have an e-business strategy. Perceived barriers to financial inclusion included factors such as; persons believing they did not have enough money, did not have enough documentation; or that having a family member with a bank account was considered good enough. The OECS conducted an e-payments forum in 2015, bringing together a wide range of stakeholders, where bankers were placed on the spot to justify their fees and insufficient suite of services to address the needs of SMEs. Recommendations coming out of this forum included the need for continued advocacy for a harmonized approach to electronic payment legislation and exploration of alternative fintech solutions. In seeking out alternatives for financing,

¹⁷ <https://www.youtube.com/watch?v=SpJqNQOkpT4>.

¹⁸ https://www.youtube.com/watch?v=JVbvq7w6_7A.

the OECS conducted crowdfunding training for SMEs in 2016; and solutions for micro businesses (1-5 employees) to perform cashless transactions was also stated as being desired. He concluded with a call to action to enable the unbanked and create opportunities for financial inclusion, improve efficiencies to reduce cost, and increase productivity by eliminating bottlenecks¹⁹.

7. Presentation – Mobile money exploration

28. A video recording of the CEO and founder of InVenture was shown. The recording highlighted the fact that 2.5 billion persons were currently outside of formal banking systems and were therefore routinely denied access to financial services. The video demonstrated the company's mobile application designed to perform credit ratings on persons without credit history based on statistics collected from personal mobile phone usage. The data collection and authentication provided through the mobile application, allows for micro-loans to be extended to participants²⁰.

29. Following the video presentation, the area representative, ITU, gave insights into how Caribbean governments can avail themselves of innovative funding rounds via a mechanism traditionally known within Caribbean households as Sou Sou. In such a scheme, participants contribute 'a hand' to a pool of funds, every set time period, for example, a month. The pool is then allocated to each participant in a round robin fashion every time period; the number of participants determines the time a participant will have to wait for his turn to receive of the pool. This traditional model very much resembles today's 'crowdfunding schemes in more developed economies and can be applied to regional and local entrepreneurs and governments; and the funds can be used as working capital for participants.

30. To scale such a solution to a governmental or regional solution there are several issues to be taken into consideration including; security, credit ratings, management of funds and governance rules for the fund, to name but a few. Policies and guidelines must be developed to oversee the fund and thus risks of non-payment should be addressed fully; however in the case where governments are participants within a regional fund, there would be that inherent expectation of repayment. It was noted that the CTU has embarked on looking at this option for financing and that CARICOM has a similar initiative.

8. Presentation – Technology trends in digital financial service

31. The Director, Massy Technologies, provided an update on the footprint of their business within the Caribbean region and its delivery of retail payment solutions within same. Noting that technology advancements can be disruptive, he stated that there are significant advancements in the financial sector which regulators and policy makers need to come to terms with presently. Knowledge automation in financial services and Internet of Things (IoT) were highlighted as potential areas of interest with self-checkout machines, intelligent Automatic Teller Machines (ATMs) with interactive tellers being some of the innovation on the horizon highlighted. He concluded that there were many technologies that can positively impact citizens but noted that legislative updates were required to allow for such advancements²¹.

¹⁹ <https://www.youtube.com/watch?v=qCY-HbuJE5o>.

²⁰ https://www.ted.com/talks/shivani_siroya_a_smart_loan_for_people_with_no_credit_history_yet.

²¹ <https://www.youtube.com/watch?v=1T9I2f3LCXg>.

9. Presentation - Lessons from Haiti mobile money scenario

32. The representative from Société générale haïtienne de Banque, S.A. (SOGEBANK), presented a Caribbean case study in Haiti. In 2009 a project by the United States Agency for International development (USAID) to help introduce technology into financial services in Haiti was launched in the wake of the devastating 2010 earthquake which resulted in one third of all bank branches being destroyed. The Gates Foundation subsequently to accelerate the introduction of sustainable mobile money services which could achieve necessary scale, two services were launched. Surpassing global trends, after only two years, mobile money services reached 10 per cent of the population of Haiti²².

33. Despite a high registration of users, challenges to proper adoption included regulatory obstacles, such as restricted wallet size and bank centric regulation which gave more power to the banks. One lesson learned included recognition that philanthropic NGOs offering financial prize mechanisms to vendors to launch services may not be suitable for commercial products but rather may instead be more suitable for launching prototypes. There was a need for hiring experts to authenticate transactions or eliminate gaming schemes. The service was also designed for the poor only given the timing and context in which the products were introduced.

34. It was opined that a position of delivering solutions which addressed consumer requirements and perspectives was preferable to implementing technical solutions for technology's sake.

35. In discussing the role of the regulators in the process of mobile money development, he revealed that the Haitian Central Bank in 2010 introduced guidelines on mobile money setting limits in terms of transaction volumes and balances with mobile money accounts and putting measures in place to ensure that the commercial banks were allowed to approve each agent. The Telecommunications regulator issued guidelines in terms of the technical aspects of the mobile money platforms such as security. He opined that there was no real cooperation between the regulators and in general there was a lack of clarity on the ownership of roles and responsibilities between the financial regulator and telecommunications regulator.

10. Presentation and panel discussion – Digital currency in Caribbean exploration

36. The CEO of Bitt, Barbados, provided an explanation of digital currency, such as Bitcoin, as a cryptographically secured digital asset, utilizing blockchain technology thus creating a publicly available distributed ledger. He noted that such technologies and offerings from alternative fintech solution providers can be a potential solution to the underbanked problem within the Caribbean as barriers to entry for consumers are potentially lowered. He noted that there was a need to bring access to financial services on par with mobile penetration in the Caribbean and advocated for greater understanding of how it might promote Caribbean economic development and solve problems such as correspondent bank de-risking²³.

37. A fellow panellist from, Barbados conveyed information from his co-authored working paper²⁴ which examined the potential role of cryptocurrencies as part of the portfolio of external assets held by a central bank. It highlighted that small open economies should be open to this idea as well as the idea of mining Bitcoin. However he stated that the likelihood of regional central banks adopting such measures was low²⁵.

²² https://www.youtube.com/watch?v=5fO8_KbU7Ek.

²³ https://www.youtube.com/watch?v=nyIGnIG_BKs.

²⁴ http://www.centralbank.org.bb/Portals/0/Files/Working_Papers/2015/Should%20Cryptocurrencies%20be%20included%20in%20the%20Portfolio%20of%20International%20Reserves%20held%20by%20the%20Central%20Bank%20of%20Barbados.pdf.

²⁵ <https://www.youtube.com/watch?v=nf6mExGl5yw>.

38. The Consultant and Managing Director, Pinaka Technology Solutions, highlighted previous statements from the Commonwealth Secretariat panellist which called for legal certainty on how Caribbean nations view digital currency, which would signal to potential operators if those nations were receptive towards their advancements to establish operations. On the topic of regulation, he noted that several studies had indicated that the natural point of engagement for regulation is at the exchange of fiat currency rather than the software itself. He further called for awareness amongst potential services providers and financial authorities alike on the opportunities and risk of digital currency, pointing to the research which ECLAC had produced thus far on this topic.

11. Presentation and panel discussion –Role of innovation and entrepreneurship in Caribbean in financial services sector (mini presentations)

39. Managing Director, CME Consulting Limited, Trinidad and Tobago opined that she would like to see innovation and entrepreneurship being utilized by both SMEs and financial service providers alike. The Caribbean operating environment was generally described as declining national revenues, increasing unemployment, measure of social unease, increase in crime, limited fiscal space and increasing in technology usage. She acknowledged that entrepreneurs were beginning to realize the opportunity presented by technology, noting that the digital economy allows for ease of access to information and more efficient access to capital²⁶.

40. Technology can lead to better matching between investor risk appetite and the type of SME they are interested in; thus solving problems of misalignment which would have resulted in low levels of financing in the past. She advised that technology can be used to foster community entrepreneurship in bringing about solutions to clear deficiencies and to service areas which were typically underserved, citing the mobile money in Haiti as an example.

41. She highlighted potential financing solutions which could be brought to bear for the benefit of Caribbean SMEs beyond debt financing such as crowdfunding (akin to a modern version of the traditional community financing model, Sou Sou) and angel investors. She highlighted that crowdfunding provides for better matching between investors and SMEs via their risk profile, than traditional venture capital. Legislation and regulation was mentioned as areas which needed addressing to allow for new type of financing models.

42. In the subsequent panel discussion, the absence of an environment capable of fostering and sustaining entrepreneurs was lamented; as a possible outcome of this phenomenon, the volume and quality of projects being proposed for financing within the region were deemed low. Government was cited as a potential enabler for an innovative environment through the creation of demand for relevant and responsive solutions²⁷.

12. Presentation – Risky business

43. Blockchain Lawyer, DIACLE, via a pre-recorded presentation, cautioned that regulators should avoid an overzealous regulatory response to digital currency; instead he urged a light touch where innovation can be fostered rather than stifled. He advised that regulators should try to understand the risks involved, and implement appropriate measures for consumer protection and

²⁶ <https://www.youtube.com/watch?v=yUoSleYlSdU>.

²⁷ <https://www.youtube.com/watch?v=6hcMvdCIQug>.

awareness. He suggested that existing legal and regulatory frameworks be examined to accommodate digital currency where possible²⁸.

13. Presentation and panel discussion – Implications of money mobile for regulators

44. The representative from Sogebank reminded that despite technological advancements, it was the regulators' role to define what institutions are allowed to provide financial services; including those based on mobile money or blockchain technology. He advocated for a comprehensive regulatory approach leading to the development of an enabling ecosystem which can increase sensitivity to consumer needs and market competition, while also leading to the creation of new value added services²⁹.

45. The panellists highlighted that some of the inadequacies in the financial innovation space pointing out, for example, that the criteria for setting up a business are more burdensome in the Caribbean than other parts of the world. Instead of a light touch to regulation they called for a proportionate response to the risk of the unique services being proposed.

46. The panel called for regional cohesiveness in the area of digital financial services suggesting that political interference was required if we are to pursue regional opportunities. Recognition and due consideration of DFS being under the remit of both finance and telecommunications regulation was highlighted. It was further noted of the potential opportunity to establish regulatory responses suitable for unique Caribbean challenges rather than being stymied by seeking to be benchmarked against external regions' responses. For example, the issue of the underbanked within the region presents an opportunity to apply technology to its fullest to address the challenge. Additionally, Haiti's experience, presented the opportunity for scalability, to build expertise and acquire significant learnings³⁰.

14. Presentation and panel discussion – The evolving policy and regulatory landscape

47. The CEO of Bidrate Limited, Trinidad and Tobago, gave the audience a historical account on the development of Fintech to the present Fintech 3.0 environment. He emphasized that international changes were occurring at a rapid pace in this space and that the region ran the risk of being left behind if it did not increase its understanding of FinTech and adapt correspondingly. He called for the need to overcome the hurdle of uncertainty in the regulatory environment to be fully welcoming of financial innovation, and encouraged a collaborative approach between potential service providers and regulators³¹.

48. The panellists noted that it was incumbent on all stakeholders to effectively communicate to decision makers on the way forward for financial innovation in the region. In the absence of such direction and corresponding enabling regulatory environment, potential service providers would seek out more responsive environments, much to the detriment of economic development in this area³².

49. With a view to establishing grounds for financial innovation within the Caribbean, it was suggested that the OECS, a nine member group with free movement of finance among sovereign states, presented a significant opportunity to experiment and initiate the research and analysis required to inform the development of targeted public policy.

²⁸ <https://www.youtube.com/watch?v=w8mLrHxSGpI>.

²⁹ <https://www.youtube.com/watch?v=aj1fZrKHBGc>.

³⁰ <https://www.youtube.com/watch?v=kKzZJxoVu2Y>.

³¹ <https://www.youtube.com/watch?v=yMybQtPxYxs>

³² <https://www.youtube.com/watch?v=HAJ2Z1te7vA>

15. Presentation and panel discussion – Are regulatory requirements stifling innovation?

50. The CEO of Wi-Connect Mobile Inc., described an environment in the Caribbean where innovation was far outstripping regulation and called for a reinvigorated approach to analysis and research by regulators within Caribbean markets. As a starting point, he suggested that regulators obtain a better understanding of the various types of stakeholders they serve. He cautioned that regional regulators should not look towards external best practices in mobile money but rather advocated for an approach which gave greater consideration to regional specific issues and unique market circumstances³³.

51. There was general agreement amongst the panellists that a certain degree of innovation stifling may be occurring within the Caribbean and there was a call to assess the cost and time loss associated with this trend. Credence was given to the motion that market failures such as the international financial crisis and collapse of insurance giant CLICO would have contributed to the general attitude of risk aversion with respect to innovation in the financial sector. However, the activities of the payments department at the Central Bank of Trinidad and Tobago were seen as providing indicators of industry willingness towards being receptive to innovation³⁴.

52. In the context of Mobile Network Operators (MNOs) seeking approval to provide financial services, the need for interoperability in these services from an industry perspective comes into focus and takes precedence over traditional thinking of exclusivity and growth of subscriber base by individual operators. Given the sometime slow response by Caribbean based MNOs on consumer interoperability of services, for example, number portability, a paradigm shift was definitely required for the provision of financial services.

53. The formation of joint ventures and information sharing amongst innovators and existing regional MNOs would be required for regional and local innovators to achieve the scale necessary to compete internationally. In recognition the innovation of MPESA originated from a MNO, incumbents and new entrants must be allowed a level playing field to create innovative new services and compete for the ultimate benefit of the consumer. At the same time, some level of protection must be extended to new entrants to ensure innovation has the opportunity to thrive.

16. Panel discussion – How do we find a balanced solution for the benefit of the Caribbean?

54. CEO of Domos Semo Sancus, provided insights on the post 9/11 international phenomenon of de-risking as a means of response to money laundering (ML) and terrorism financing (TF) risk. They had been particularly detrimental to certain Caribbean economies, and certain sectors of these economies, such as Money Service Businesses. He stated that Western Union, wary of risk presented to them by the Bahamas, abandoned operations in Turks and Caicos, much to the detriment of customers who are reliant upon remittances for their daily way of life³⁵.

55. The mandate for higher levels of financial inclusion, with known benefits for international migrants and others disenfranchised to the point of not being able to attain bank accounts, was seen as being at odds with the actual outcome of measures being utilised to reduce ML and TF risk. He linked the de-risking challenge within the Caribbean to the presumption of risk within the Caribbean, including ML and TF risk, as being uniform throughout all territories.

³³ <https://www.youtube.com/watch?v=G9sSxEVKfPE>.

³⁴ <https://www.youtube.com/watch?v=zWhyargsN-8>.

³⁵ <https://www.youtube.com/watch?v=P1SXE8zThkc>.

56. Financial inclusion in the Caribbean was described as taking on a different dimension to that in lesser developed economies, since while certain Caribbean territories may have a high number of bank account holders and even payment card holders, the Caribbean was described as experiencing an ‘E-commerce divide’ where users’ access to certain content or purchases from international vendors was barred based on geographic association and possibly perceived collective risk of the market.

57. He urged the need to conduct financial transactions in the Caribbean, without being considered a risk to businesses in the USA, suggesting further that regulatory frameworks needed to find balance between financial integrity and financial inclusion. He advocated for a move away from the collective risk model being faced in the Caribbean and cited advocacy at the regional regulator level or international lobbying effort toward advancement of this agenda. Such an approach would lead to the promotion of a regional agenda and demonstrate investment worthiness to international trading partners.

58. In response to the question of recommendations, the Deputy Chair, TATT, Trinidad and Tobago recommended the following plan of action:

- a. To articulate the regulator’s motives e.g. social and economic development for our countries and the region at large);
- b. To recognise the ecosystem and represent the roles and responsibilities and obligations of each person in the eco system;
- c. To establish some fundamental principles to establishing regulations, e.g. rigour, data, unbiasedness and agility;
- d. To Establish pipelining to plan for the future rather than implement reactionary quick fix responses;
- e. To recognise the virtuous circle of innovation of performance, innovation, investment;
- f. That regulators must realise it is time for deliberate considerable substantial transformative changes in regulatory approaches and processes;
- g. To place responsibility on innovators to assist regulators³⁶.

17. Closing remarks

55. The summary and closing remarks were made by the Acting Chief Executive Officer of the Telecommunications Authority of Trinidad and Tobago and the Project Officer of the ITU respectively³⁷.

³⁶ <https://www.youtube.com/watch?v=6NBApD2sMYY>.

³⁷ <https://www.youtube.com/watch?v=oHVNcDwj68o>.

Annex I**List of participants**

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Annex II**Programme**

Dist.
LIMITED

ECLAC/POS/CKMC/2016/1
3 May 2016

ORIGINAL-ENGLISH

Exploring innovation in transactions and financing in the Caribbean
Port of Spain, 1-3 June 2016

Programme**Day 1: Wednesday 1 June 2016****(General awareness: Financial Technology (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 FinTech, Financial Innovation, Financial Inclusion, Digital Financial Services, electronic payments, mobile money, digital currency and improved capabilities to achieve funding in this evolving landscape.

0800 hrs – 0850 hrs	On-site registration
0850 hrs – 0900 hrs	<ul style="list-style-type: none"> • Security briefing
0900 hrs – 1015 hrs	Agenda item 1: Opening of the meeting <ul style="list-style-type: none"> • National Anthem • Welcome and introductory remarks: Nigel Cassimire, Acting Secretary General, Caribbean Telecommunications Union <ul style="list-style-type: none"> - International Telecommunication Union: Cleveland Thomas, Area Representative, ITU Area Office for the Caribbean - Economic Commission for Latin America and the Caribbean: Dillon Alleyne, Deputy Director - Introductory Remarks on behalf of TATT: Cynthia Reddock-Downes, CEO(Ag) • Feature address: The Honourable Maxie Cuffie, Minister of Public Administration and Communications, Ministry of Public Administration and Communications, Trinidad and Tobago
1015 hrs – 1030 hrs	Official photo
1030 hrs – 1100 hrs	Coffee Break
1100 hrs – 1145 hrs	Agenda item 2: Presentation by the Commonwealth Secretariat <p>Presenter: David Tait, Commonwealth Working Group on Virtual Currencies</p> <p>Presenter: Emma Thwaite, Commonwealth Secretariat,</p>

United Kingdom

1145 hrs – 1230 hrs

Agenda item 3: Presentation - ITU Focus Group Digital Financial Services

Presenter: Vijay Mauree, ITU FG DFS

1230 hrs – 1345 hrs

Lunch Break

1345 hrs – 1500 hrs

Agenda item 4: Panel discussion - The current status of digital economy participation

Case Studies: Small Medium Enterprise (SMEs)

Case Study 1: Francine Clark, Franci Foods, Trinidad and Tobago

Case Study 2: Nerissa Golden, Golden Media, Montserrat

Panelists

Marlon P. Marie, Organisation of Eastern Caribbean States (OECS), Saint Lucia

Tracy Hackshaw, Trinidad and Tobago

Gabriel Abed, CEO, BITT, Barbados

Moderator: Shiva Bissessar, Managing Dir, Pinaka Technology Solutions

1500 hrs – 1515 hrs

Coffee break

1515 hrs – 1600 hrs

Agenda item 5: Presentation – regional initiatives - ECLAC publication on Opportunities and risks associated with the advent of digital currency in the Caribbean

Presenter: Robert Williams, Associate Information Management Officer, ECLAC subregional headquarters for the Caribbean, Trinidad and Tobago

Presenter: Shiva Bissessar, Managing Dir, Pinaka Technology Solutions, Trinidad and Tobago

1645 hrs – 1700 hrs

Agenda item 6: Day 1 Closing remarks

Cleveland Thomas, Area Representative, ITU Area Office for the Caribbean, ITU

Day 2: Thursday 2 June 2016
(Encouraging innovation in transactions & 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 lead 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.

0800 hrs – 0830 hrs	On-site registration
0845 hrs – 0900 hrs	Recap
0900 hrs – 1000 hrs	<p>Agenda item 1: Presentation - SuSu / Mobile money exploration</p> <p>TED 2016 Presentation : Shivani Siroya: A smart loan for people with no credit history (yet)</p> <p>Presenter: Cleveland Thomas, Area Representative, ITU Area Office for the Caribbean, ITU</p>
1000 hrs – 1030 hrs	Coffee Break
1030 hrs – 1100 hrs	<p>Agenda item 2: Presentation – Regional Initiatives: OECS E-payment initiative</p> <p>Presenter: Marlon P. Marie, Organisation of Eastern Caribbean States (OECS)</p>
1100 hrs – 1130 hrs	<p>Agenda item 3: Presentation - Technology trends in digital financial services</p> <p>Presenter: Ian John, Director of Systems Solutions, Massy Technologies InfoCom, Trinidad and Tobago</p>
1130 hrs – 1230 hrs	<p>Agenda item 4: Presentation - Lessons from the Haiti mobile money scenario</p> <p>Presenter: Michel Stéphane Bruno, Société générale haïtienne de Banque, S.A. (SOGEBANK), Haiti.</p>
1230 hrs – 1345 hrs	Lunch Break
1345 hrs – 1500 hrs	Agenda item 5: Presentation and Panel discussion – Digital currency in the Caribbean exploration

Presenter: Gabriel Abed, CEO, Bitt, Barbados

Panelists

Gabriel Abed, CEO, Bitt, Barbados

Jeremy Stephen, Economist, Barbados

Shiva Bissessar, Managing Dir, Pinaka Technology Solutions, Trinidad and Tobago

Moderator: Robert Williams, ECLAC, Trinidad and Tobago

1500 hrs – 1515 hrs

Coffee Break

1515 hrs – 1630 hrs

Agenda item 6: Presentation and Panel discussion – Role of innovation and entrepreneurship in Caribbean in financial services sector (mini presentations)

Presenter: Judith Mark, CME Consulting Limited, Trinidad and Tobago

Panelists

Judith Mark, CME Consulting Limited, Trinidad and Tobago

Tracy Hackshaw, Trinidad and Tobago

Terrance Clarke, CEO, Bidrate Limited, Trinidad and Tobago

Moderator: Sylvester Cadette, Programme Officer, ITU Caribbean Office, Barbados

1630 hrs – 1645 hrs

Agenda item 7: Closing remarks: Day 2 wrap-up

Sherry Mc Millan, Executive Officer Communications, Consumer and Information Services, Telecommunications Authority of Trinidad and Tobago (TATT)

Day 3: Friday 3 June 2016
(Understanding risk, policy and 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.

0845 hrs – 0900 hrs	Recap
0900 hrs – 0930 hrs	<p>Agenda item 1: Presentation - Risky Business</p> <p>Presenter: Adam Vaziri, Blockchain Lawyer, DIACLE</p>
0930 hrs – 1045 hrs	<p>Agenda item 2: Presentation and Panel discussion - Implications of mobile money for regulators</p> <p>Presenter: Michel Stéphane Bruno, Société générale haïtienne de Banque, S.A. (SOGEBANK), Haiti.</p> <p><u>Panelists</u></p> <p style="padding-left: 40px;">Michel Stéphane Bruno, Société générale haïtienne de Banque, S.A. (SOGEBANK), Haiti.</p> <p style="padding-left: 40px;">Mrs. Cynthia Reddock-Downes, Chief Executive Officer (Ag.), Telecommunications Authority of Trinidad and Tobago (TATT)</p> <p style="padding-left: 40px;">Reginald Bourne, Chief Telecommunications Officer, Division of Energy & Telecommunications, The Prime Minister's Office, Barbados</p> <p style="padding-left: 40px;">Nigel Cassimire, Caribbean Telecommunications Union (CTU), Trinidad and Tobago</p> <p>Moderator: Cleveland Thomas, Area Representative, ITU Area Office for the Caribbean, ITU</p>
1045 hrs – 1115 hrs	Coffee Break
1115 hrs – 1230 hrs	<p>Agenda item 3: Presentation and Panel discussion - The evolving policy and regulatory landscape</p> <p>Presenter: Terrance Clarke, CEO, Bidrate Limited, Trinidad and Tobago</p>

Panelists

Terrance Clarke, CEO, Bidrate Limited, Trinidad and Tobago

Ian Alleyne, Founder, Paywise

Rhea Yaw Ching, Founder, Executive Director, Covela Foundation

Moderator: Mrs. Glynis Alexander-Tam, General Manager, Infolink Systems Limited

1230 hrs – 1345 hrs

Lunch Break

1345 hrs – 1500 hrs

Agenda item 4: Presentation and Panel discussion - Are regulatory requirements stifling innovation?

Presenter: Byron Gibson, CEO, Wi-Connect Mobile Inc.

Panelists

Byron Gibson, CEO, Wi-Connect Mobile Inc.

Mrs. Glynis Alexander-Tam, General Manager, Infolink Systems Limited

E. Jay Saunders, CEO, Domus Semo Sancus,

Moderator: Robert Williams, ECLAC, Trinidad and Tobago

1500 hrs – 1630 hrs

Agenda item 5: Panel discussion - How do we find a balanced solution for the benefit of the Caribbean?

Presenter: E. Jay Saunders, CEO, Domus Semo Sancus

Panelists

E. Jay Saunders, CEO, Domus Semo Sancus

Kentus Eugene, Ministry of Public Service, Information and Broadcasting, Saint Lucia

Dr. Kim Mallalieu, Deputy Chair, TATT, Trinidad and Tobago

Jeremy Stephen, Economist, Barbados

Moderator: Judith Mark, CME Consulting Limited, Trinidad and Tobago

1630 hrs – 1645 hrs

Agenda item 6: Day 3 wrap-up and Closing remarks

Sylvester Cadette, Programme Officer, ITU Area Office for the Caribbean, ITU

06/06/2016 02:57 PM



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