

Financial Inclusion in the Digital Economy

24–25 May 2016
Multifunction Halls 1–3, ADB Headquarters

The conference organized by ADB in collaboration with CGAP and ADBI, aims to bring together policy makers, financial sector supervisors and regulators, financial institutions, FinTech companies, academia, as well as financial sector experts to discuss opportunities and challenges in digital finance and to identify how multilateral development banks such as ADB can support in this development by financing digital technology and transformation projects.

The conference will focus on:

- trends in digital financial inclusion-key opportunities and challenges for reaching the un-banked and under-banked;
- customer-centricity for financial inclusion;
- digital business models for accessing financial services;
- supervision and regulation of digital financial services; and
- the cost and value of digital finance

Emcee: Harry Smorenberg | CEO & Founder | Transactives

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Ministère des Finances



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#DigiFin16



Financial Inclusion in the Digital Economy – Day 1 | 24 May 2016

08.00	Welcome Coffee & Registration
09.00	Welcome Address by Bambang Susantono Vice-President, Knowledge Management & Sustainable Development Group Asian Development Bank
09.10	Keynote Opening by Carol Realini Entrepreneur, CEO, Board Member, and Author USA
09.30	Keynote Debate The Speed of Change: Trends in Digital Finance – Why it Matters! Moderator Lotte Schou-Zibell Technical Advisor (Finance), Sustainable Development and Climate Change Department Asian Development Bank Panelists Carol Realini Entrepreneur, CEO, Board Member, and Author USA Rochelle Tomas Bank Officer, Inclusive Finance Advocacy Staff Bangko Sentral ng Pilipinas Philippines Duncan Woods Financial Services Retail and Business Banking Oliver Wyman Singapore
10.30	Networking Break
11.00	Session 1: Customer-centricity for Financial Inclusion Access to digital financial services is on the rise in Asia and Pacific but usage in many cases remains low. To reach the un-banked and under-banked, financial service providers may have to rethink their operations and invest effort and resources to change their business operations and their mind set. Customer centricity is solutions based on understanding customer needs, preferences and behaviours. Key take away from this session: <ul style="list-style-type: none">• Role of digital technology in enabling customer-centricity• Implications for value creation• Conceptual and execution challenges• Framework for implementation Presentations on Key Trends and “Best Practices” in Customer-centricity Panel Discussion Moderator Carol Realini Entrepreneur, CEO, Board Member, and Author USA Panelists Christine Duhaime Founder Digital Finance Institute Canada Geric Laude President and CEO CARD Pioneer Microinsurance Inc. Philippines

Deepak Mohanty | Executive Director | Reserve Bank of India
Myra Valenzuela | Consultant | CGAP | Philippines
Ying Qian | Director, East Asia Department | Asian Development Bank

12.30

Lunch Presentation

Financial inclusion in Asia by use of distribution network

Naoyuki Yoshino | Dean | Asian Development Bank Institute | Japan

14.00

Session 2: Digital Business Models for Financial Inclusion

Financial inclusion requires that we address the challenge of delivering appropriate and affordable financial services. Through innovations in information and communication technology there is a diversity of institutional set-up and business models to deliver financial services that help customers meet their daily needs and improve welfare of individuals. There are also opportunities and challenges for different business models.

Key take-away from this session:

- Innovations in digital finance and the technology imperatives
- Examples of successive business models in digital finance
- How development banks could re-organize the real sector through digital finance

Presentations on business models for delivering financial services

Panel Discussion

Moderator

David Brear | Co-Founder and CEO | 11:FS | UK

Panelists

Jenny Chang | Assistant to the President | Shanghai F-Road Commercial Service | People's Republic of China

Anju Patwardhan | Visiting Fellow | Singapore Management University

Kalin Radev | CEO | Software Group | Bulgaria

Christine Engstrom | Director, Private Sector Operations Department | Asian Development Bank

Rainer Hartel | Director, Central & West Asia Department | Asian Development Bank

15.30

Networking Break

16.00

Session 3: Catalysts for Financial Inclusion (Break out Session of Choice)

Digital financial inclusion solution providers will showcase key disruptive innovations to enable the unbanked and underserved to participate.

Discussions on best practice cases and scaling up

Session 3A: Focus on Microfinance

- Options an microfinance institution (MFI) can use to effectively go digital
- Digital finance as an alternate delivery channel to offer multiple products
- Benefits for customers

Moderator

Kelly Hattel | Financial Sector Specialist, Southeast Asia Department | Asian Development Bank

Panelists

Tanya Hotchkiss | Executive Vice President | Cantilan Bank | Philippines

BL Parthasarathy | Senior VP - ASEAN and Far East | Basix Social Enterprise Group | India

Lito Villanueva | Vice President & Head: Financial Innovation, Digital Inclusion & Alliances | Smart Communications, Inc. | Philippines

Session 3B: Focus on Remittances

- Remittance Innovations and Digital Finance
- Perceived risks in remittance market
- How digital remittances can lower remittances costs

Moderator

Sabine Spohn | Senior Investment Specialist, Private Sector Operations Department | Asian Development Bank

Panelists

Robert Bell | Executive Chairman | KlickEx | New Zealand

Jonathan Capal | Director | DMA Asia Pacific | Australia

Imelda Nicolas | Chairperson | Commission on Filipinos Overseas | Philippines

Session 3C: Focus on Government-to-Person (G2P) Payments

- The business case for using electronic G2P payments to promote greater financial inclusion
- Promoting financial inclusion through social transfer schemes
- Taking G2P to scale

Moderator

Pamela Bracey | Principal Investment Specialist, Private Sector Operations Department | Asian Development Bank

Panelists

Rishi Gupta | Managing Director and CEO | FINO Pay Tech Ltd | India

Simoun Ung | President and CEO | OmniPay Inc. | Philippines

17.30

Cocktails Reception

Financial Inclusion in the Digital Economy – Day 2 | 25 May 2016

09:30	Opening Remarks by Ma. Carmela D. Locsin Director General, Sustainable Development and Climate Change Department Asian Development Bank
09:40	Keynote Opening by David Brear Co-Founder and CEO 11:FS UK
10.00	<p>Session 4: Supervision and Regulation of Digital Financial Services: Keeping up with Market Development</p> <p>Regulators around the world have realized the tremendous role Digital financial services (DFS) can play by creating enabling environments for expanding the delivery of basic financial services to the poor through alternative delivery channels and technologies.</p> <p>At the same time, financial regulation should not tolerate practices and risk-taking that imperil public welfare, nor should it strangle innovation, initiative, and sound risk-taking under a mountain of compliance requirements. Important is to strike the right balance that is responsive to financial system structure and evolving circumstances.</p> <p>Key take away from this session:</p> <ul style="list-style-type: none">• Balancing risk versus regulation and supervision of service providers• Preventing regulatory arbitrage• Preconditions for licensing <p>Panel Discussion</p> <p>Moderator Janos Barberis FinTech HK Founder & Senior Research Fellow Hong Kong University Law School Hong Kong</p> <p>Panelists Farida Peranginangin Director, Payment Systems Policy Bank Indonesia Peter Morgan Senior Consultant Asian Development Bank Institute Japan Patrick Joseph Sadornas Bank Officer, Core IT Specialist Group Bangko Sentral ng Pilipinas Noritaka Akamatsu Senior Advisor, Sustainable Development and Climate Change Department Asian Development Bank</p>
11.30	Networking Break

11.45

Session 5: Perspectives on Consumer Protection and Emerging Risks in Digital Finance

The positive implications for increased financial inclusion through digital financial services are tempered by the potential risks to client protection. One cannot be sure that clients understand the products they are using, when they receive those products without face-to-face interaction with the financial service provider? In many cases clients do not have a channel through which they can provide feedback, or register complaints.

Key take away from this session:

- Consumer protection issues service downtime, unauthorized fees, (data privacy, cyber security)
- Emerging best practices including digital literacy
- Fraud, AML/CFT involving cross-border transactions

Panel Discussion

Moderator

John Owens | Senior Advisor on Digital Finance | Independent Consultant

Panelists

Clarence Hui | Senior Manager, Financial Infrastructure Development | Hong Kong Monetary Authority

Manoj K. Sharma | Director | Microsave | India

Janette Toral | e-Commerce Specialist | Philippines

Simoun Ung | President and CEO | OmniPay Inc. | Philippines

Duncan Woods | Partner, Financial Services - Retail and Business Banking | Oliver Wyman | Singapore

13.15

Lunch

14.30

Session 6: The Cost and Value of Digital Finance

The investment costs for using digital platforms for social protection payments are substantial. This acts as a barrier to linking with financial services. When a government/company choose to invest in new technology, it expects value in return. The value isn't in the technology, per se, but what it enables it to accomplish.

Evaluating the potential value of technology is nuanced, and multi-faceted. What drives value for one entity may be completely different for another, based on size, internal resources, seasonality, growth trajectory and other factors. Given everything is at stake when making a significant investment in a new technology platform, including the investment of time, money and effort, taking the time to consider and define various value components and priorities in addition to the cost of each potential solution, is a critical part of understanding the potential return on that investment.

Key take away from this session:

- Cost of setting up digital technology platforms and revenue models
- The preconditions that need to be put in place a digital finance ecosystem, including capacity building
- Criteria for evaluating digital technology options

Panel Discussion

Moderator

Kalin Radev | CEO | Software Group | Bulgaria

Panelists

Jaclyn Berfond | Specialist, Research, Monitoring & Evaluation | Women's World Banking | USA

Moinuddin Rahgir | Chief Financial Officer | bKash Limited | Bangladesh

Anthony Thomas | Chief Operating Officer | Mynt | Philippines

Prasanna Varadharajan | Director of M-commerce Business in Asia Pacific | Ericsson | Singapore

16.00

Networking Break

16.15

Session 7: The Way Forward

Digital financial services are bringing with them an incredible potential for new opportunities, but also new challenges and threats. From industry disruption in online payments for goods and services to peer-to-peer lending among many others are transforming every level of the financial services industry. This digital revolution is fundamentally reshaping finance and we need to discuss the issues which can help in ensuring scaling up of services while delivering both convenience and security, fighting online fraud and guarantee a sufficient level of customer protection.

Key take away from this session:

- Identifying risks that arise when digital financial services are delivered to consumers
- Exploring how leaders in the private, public and non-profit sectors have addressed (or prefer to address) risks and opportunities
- Action plan and policy recommendations to advance digital finance responsibly

Panel Discussion

Moderator

Arup Chatterjee | Principal Financial Sector Specialist, Sustainable Development and Climate Change Department | Asian Development Bank

Panelists:

Shubhendru Khoche | Vice President, Enterprise Partnerships | MasterCard | Singapore

Deepak Mohanty | Executive Director | Reserve Bank of India

Farida Peranginangin | Director, Payment Systems Policy | Bank Indonesia

Bruno Carrasco | Director, South Asia Department | Asian Development Bank

17.45	Closing Remarks by Diwakar Gupta Vice President, Private Sector and Cofinancing Operations Asian Development Bank
18.00	Cocktails Reception

The conference can also be viewed through Facebook Live or live streaming: <https://fide.adb.org>

Conference materials are available at: <https://www.dropbox.com/sh/cc0y7j0mj8prg63/AAA6cGAVvd4tD0D-6SnJGnoVa?dl=0>

For more information, please visit: <http://www.adb.org/news/events/financial-inclusion-digital-economy>