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"Navigating Challenges and Advancing Financial Inclusion: Implementing the Payment Council Commission in Suriname"



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"Navigating Challenges and Advancing Financial Inclusion: Implementing the Payment Council Commission in Suriname"

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Payment Council Launch Suriname

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Presentation Outline

1. The “anatomy” of ICT
2. Trends on Finance as a Service
3. Building blocks for Financial Inclusion in SR
4. Transformational Impact of PC in SR
5. Q & A

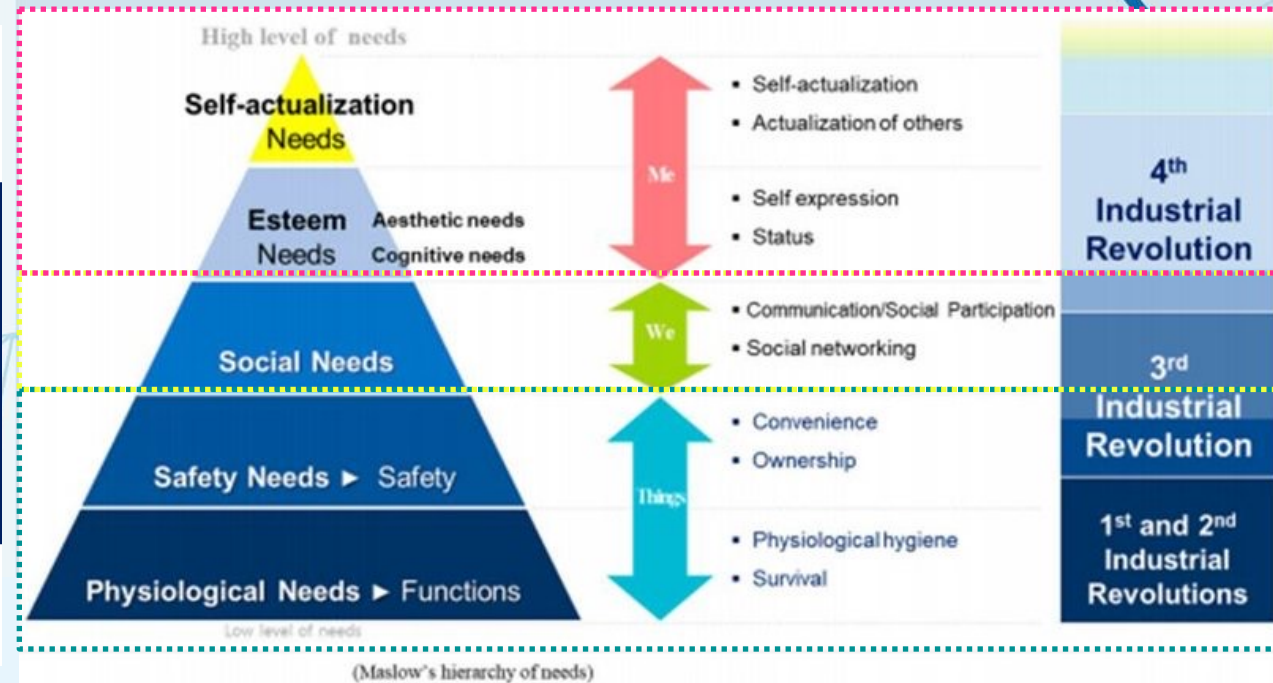
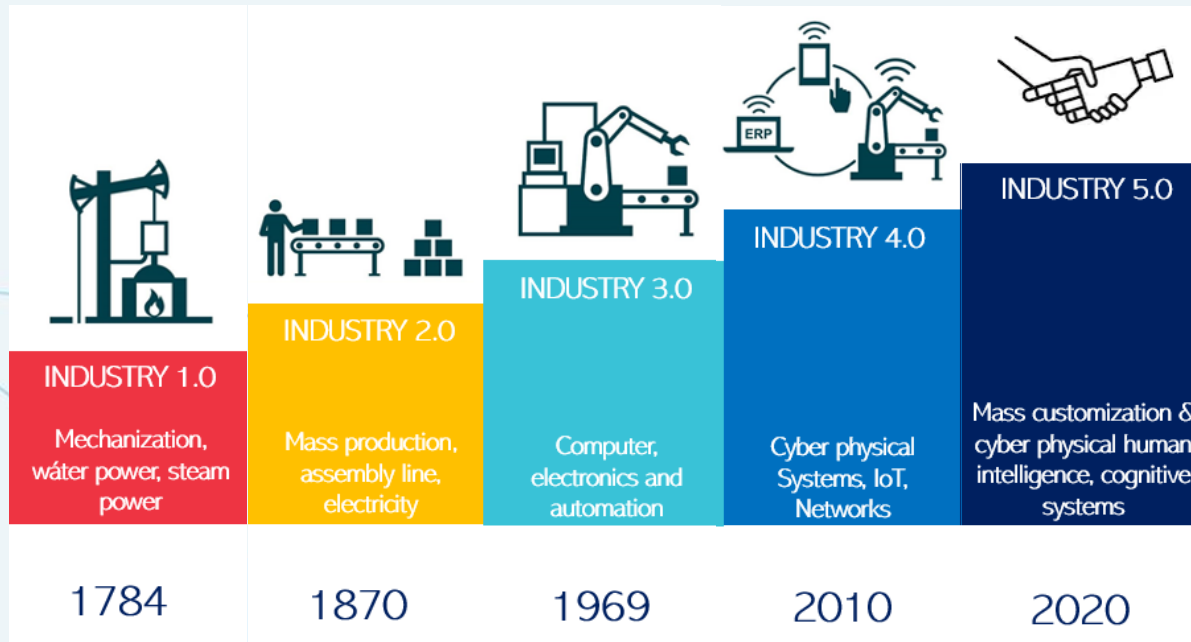




1. THE “ANATOMY” OF ICT

1. The “anatomy” of ICT

1.1. The Revolutionary Paradigm



A futuristic server room with glowing blue lights and circular data overlays. The server racks are lined up in a long aisle, and the floor is illuminated with a blue glow. The background features a large circular graphic with a scale from 140 to 260 and various data points and arrows.

2. TRENDS ON FINANCE AS A SERVICE

2. Trends on Finance as a Service

2.1. Worldwide Development on Financial Inclusion (Top 5)



1. Mobile Money & Digital Wallet

- Impact: Enables secure and accessible financial transactions using mobile devices.
- Example: M-Pesa in Kenya transformed rural transactions, reaching over 30 million users (Jack & Suri, 2011). Used by over 41 million people globally (ITU, 2019)



2. FinTech Innovation

- Impact: Disrupts traditional banking, making financial services more affordable and accessible.
- Example: Fintech adoption increased by 64% globally in 2021 (EY Global FinTech Adoption Index). Kiva facilitated over \$1.6 billion in loans across 77 countries (Kiva, 2023).



3. Digital Identification Systems

- Impact: Enhances security, reduces fraud, and streamlines onboarding for financial services.
- Example: Aadhaar in India has enrolled over 1.2 billion people. Aadhaar facilitates over 3 billion authentications monthly (UIDAI, 2023).



2. Trends on Finance as a Service

2.1. Worldwide Development on Financial Inclusion (Top 5)



4. Blockchain and Cryptocurrencies

- Impact: Offers faster, cost-effective, and secure cross-border transactions.
- Example: The global blockchain market is projected to reach \$39.7 billion by 2025 (Statista, 2023). Ripple's technology reduces transaction costs by up to 60% (Ripple Insights, 2023).



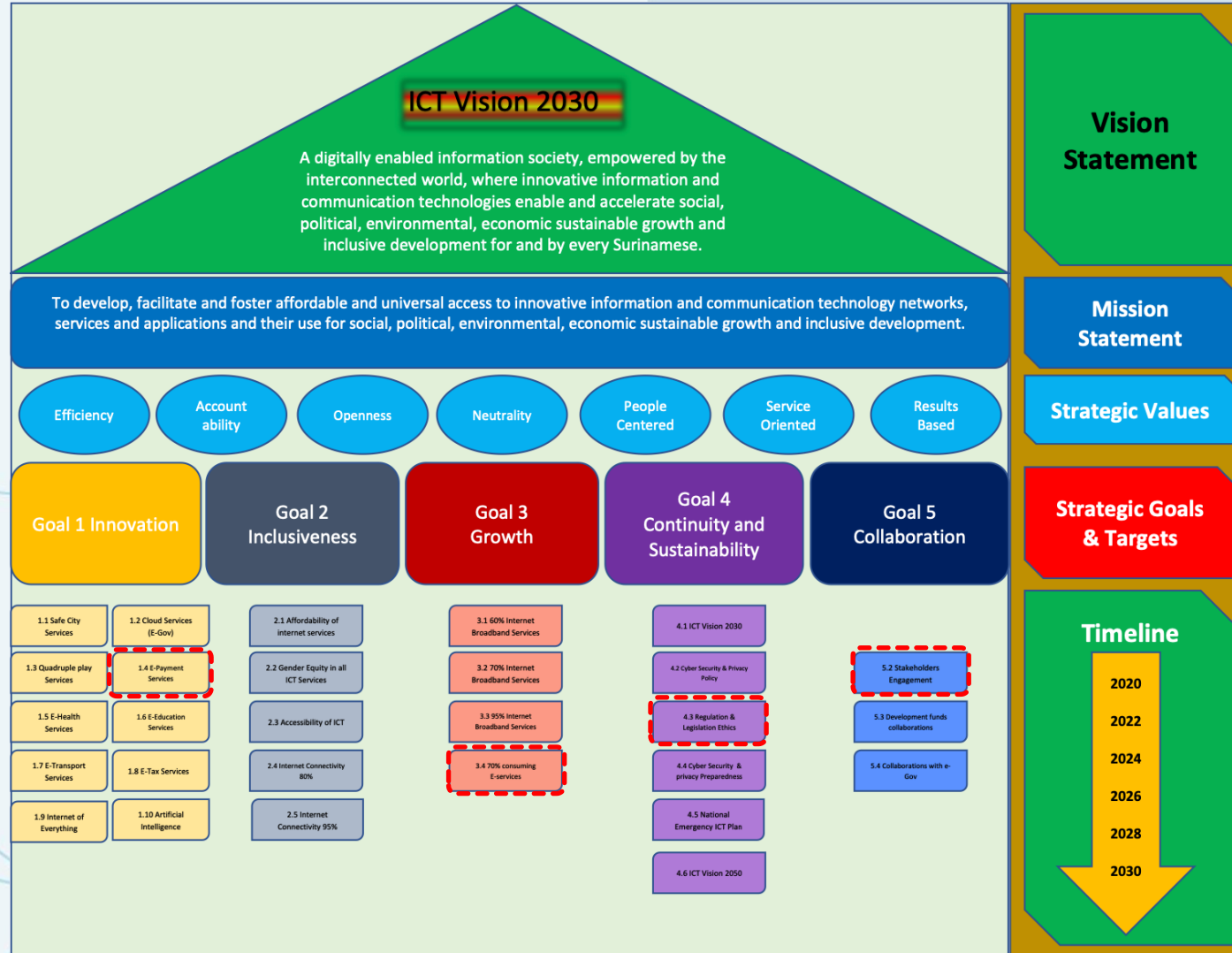
5. Government-Led Initiatives

- Impact: Improves economic well-being through direct benefit transfers and financial literacy.
- Example: Direct benefit transfers reach millions globally, reducing poverty rates by 22% (World Bank, 2022). Brazil's Bolsa Família program benefits over 13 million families (Brazil Ministry of Citizenship, 2023).



2. Trends on Finance as a Service

2.3. ICT Vision 2030





3. BUILDING BLOCKS FOR FINANCIAL INCLUSION IN SR

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3. Building blocks for Financial Inclusion in SR



1. Assessment and Planning

1.1. Assessment of current infrastructure, financial services, and the population needs

1.2. Analyze the regulatory environment and identify gaps and opportunities

2. Regulatory Framework Development

2.1. Establish a regulatory environment conducive to digital financial services

2.2. Engage with regulatory bodies, financial institutions, and experts to draft supportive policies

3. Infrastructure Enhancement

3.1. Invest in expanding reliable internet connectivity and mobile networks

3.2. Upgrade or implement UNIFIED modern payment systems, such as mobile money platforms

4. Digital Literacy Programs

4.1. Develop and launch educational campaigns on digital literacy

4.2. Establish training programs for using digital financial platforms securely

5. Partnerships and Collaboration

5.1. Facilitate forums for financial, fintech, ICT, and government agencies

5.2. Establish public-private partnerships to drive digital transformation initiatives

4. TRANSFORMATIONAL IMPACT OF PAYMENT COUNCIL SURINAME



4.1. Benefits of PC in SR (1)



1. Stakeholder Collaboration:

- a. Facilitate collaboration among government agencies, financial institutions, businesses, and technology providers.
- b. Promote a coordinated approach to address challenges and implement solutions.



2. Policy Development:

- a. Discuss and develop policies related to digital payments, ensuring a supportive regulatory framework.
- b. Safeguard consumer interests and maintains financial stability.



3. Market Innovation:

- a. Encourage innovation in payment technologies and services tailored to Suriname's needs.
- b. Drive financial inclusion and economic growth through new digital payment solutions.



4. Education and Awareness:

- a. Raise public awareness and promote financial literacy about the benefits of digital payments.
- b. Encourage adoption of digital payment methods, reducing reliance on cash and increasing efficiency.



4.1. Benefits of PC in SR (2)



5. Risk Management:

- a. Identify and mitigate cybersecurity threats, fraud, and data privacy concerns.
- b. Enhance consumer confidence and protects the integrity of the financial ecosystem.



6. Inclusive Growth:

- a. Expand access to financial services for underserved populations, including rural and low-income communities.
- b. Empower individuals and businesses to participate more actively in the formal economy.



7. Efficiency and Transparency:

- a. Streamline processes, reduce administrative costs, and enhance transparency in financial transactions.
- b. Improve overall economic efficiency and strengthen the integrity of the financial system.



8. International Integration:

- a. Align Suriname with global trends in digital payments and facilitate integration with international payment networks.
- b. Enhance cross-border payment capabilities, trade, and investment opportunities.



4. Transformational Impact of PC in SR

4.2. Implementation Challenges



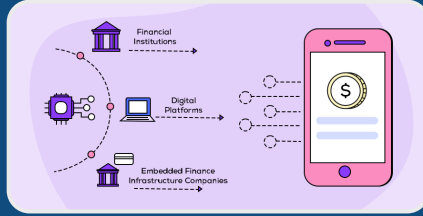
1. Political Support and Coordination:

- Gaining political will and coordination across government agencies and stakeholders.
- Aligning objectives, policies, and resources for effective implementation.



2. Regulatory Framework Development:

- Developing a comprehensive regulatory framework for digital payments.
- Ensuring compliance with existing laws and international standards.



3. Infrastructure and Technology Investment:

- Building robust ICT infrastructure and cybersecurity measures.
- Overcoming challenges related to internet connectivity and digital literacy.

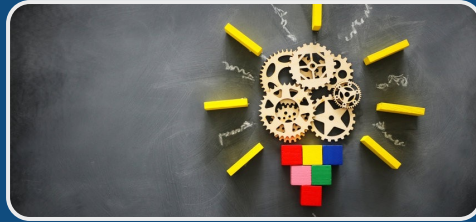


4. Stakeholder Engagement and Trust Building:

- Fostering collaboration and trust among government, financial institutions, businesses, and consumers.
- Addressing concerns related to data privacy, security, and reliability.



4.3. Conclusions



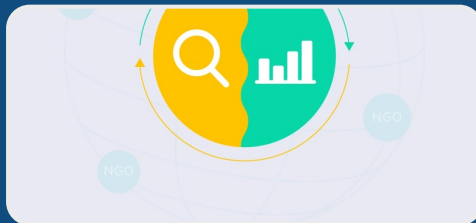
1. Strategic Prioritization:

- Focus on addressing top challenges: political support, regulatory framework, infrastructure investment, and stakeholder engagement.
- Allocate resources strategically to achieve short-term goals while working towards long-term objectives.



2. Interdisciplinary Collaboration:

- Foster collaboration among government, financial institutions, technology providers, and stakeholders.
- Leverage diverse expertise to develop comprehensive solutions and drive implementation forward.



3. Continuous Monitoring and Evaluation:

- Establish mechanisms for ongoing monitoring and evaluation of progress.
- Identify bottlenecks, assess effectiveness, and make informed decisions for course correction.



4. Flexibility and Adaptability:

- Remain flexible and adaptable to changing regulatory, technological, and socio-economic dynamics.
- Anticipate and address emerging challenges to maintain relevance and effectiveness.

5. THANK YOU!

"Cultivating financial inclusion isn't just about overcoming challenges; it's about harnessing collective determination to pave pathways to prosperity for all. Let's empower every voice, embrace every challenge, and build a future where access to (digital) payments is a beacon of opportunity for Suriname and beyond."