

BANK OF BOTSWANA

**FINTECH, PAYMENTS AND FINANCIAL INCLUSION
WORKSHOP – GABORONE**

Welcome Remarks

by

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Good morning

On behalf of the Bank of Botswana and our cooperating partners, the Bank of Canada and the International Monetary Fund, I extend a warm welcome to you all to this important and timely Workshop on Fintech, Payments and Financial Inclusion. A special word of welcome to you all from outside this country to our small and vibrant capital city of Botswana, Gaborone. While encouraging you to work very hard over the next two days, please do not forget that, once back home, you will be invariably asked about the City of Gaborone's landscape of shopping malls, nightlife and other social amenities. I have no doubt that it will be an incomplete story and somewhat a disappointment if all you can say is that, the workshop was productive and successful.

Furthermore, on behalf of the co-organisers, the IMF, Bank of Botswana and Bank of Canada, and indeed, on behalf of the entire delegates, I wish to thank the Honourable Minister of Transport and

Communications, Mr Onkokame Kitso Mokaila, for graciously accepting our invitation to officiate at this Workshop.

Honourable Minister, Distinguished Guests, inclusive financial systems are critical for economic growth and sustainable development and, in this regard, Fintech and other innovations, including blockchain technologies, offer hope and promise for fostering financial inclusion in a cost-effective manner. Indeed, inclusion is the next growth frontier in banking and finance in Sub-Saharan Africa and this Workshop is intended to explore prospects for unlocking this potential, of financial innovation, while preventing possible illegal uses and preserving financial stability.

I, therefore, wish to implore you all, to take full advantage of this two-day agenda to exchange views and information on these issues. We look forward to perspectives of the various designated resource persons, moderators as well as our distinguished guests and participants on this pertinent and topical subject. The Workshop is particularly timely for central banks and financial sector regulators because it is expected to provide insight on new developments that have a direct impact on public policy considerations, central bank policies and strategies, as well as regulatory approaches. It is also timely for other public sector authorities as they plan for the provision of infrastructure, enabling policies and administrative approaches in the advent of Fintech. For the practitioners, it is an opportunity to articulate prospects and the potential emanating from digital technology and other actors in

the Fintech space and to project their views on the operating environment and how it can be improved.

This Workshop has attracted over 90 delegates of which 30 are central bankers from 19 jurisdictions; 39 from international organisations and 52 delegates from various institutions in Botswana.

The expectation is that this forum will help outline the topography of what Fintech entails, the role of digital technology in achieving financial innovation, implications for the financial industry, public infrastructure and policy, as well as the broader regulatory environment. Significantly, it is important that at the end, participants will have garnered knowledge of the situation, prospective developments and, therefore, how they can respond meaningfully in their various capacities.

Distinguished Guests, Ladies and Gentleman, invariably, it is likely that some aspects of this Workshop and discussions will be conceptual and, probably, technical. However, as I have alluded to above, my expectation is that the focus will be on the potential role of Fintech in promoting financial inclusion, productive pursuit of economic activity and in contributing to durable and inclusive growth. At the same time, we will hear about the risks and prospects for their containment. I, therefore, anticipate balanced discussion of appropriate policy and regulatory responses that both facilitate and mitigate against debilitating aspects of Fintech or unintended consequences, disorder and misconduct that can

engender instability and loss of confidence in the financial system. In particular, for Sub-Saharan Africa, this is in the context of relatively low levels of financial sector development. Therefore, the wider coverage afforded by Fintech related devices and platforms presents greater opportunities for access to the financial sector. This is significant as enhanced financial inclusion opens up opportunities for meaningful engagement in economic activity.

I am, therefore, delighted for the privilege to host this Workshop in Botswana and I am confident that this Workshop will be value adding, overall.

It is now my singular honour to introduce to you the Honourable Minister of Transport and Communications, Mr Onkokame Kitso Mokaila. In addition to his previous roles as Minister of Environment, Wildlife and Tourism; Minister of Minerals, Energy & Water Affairs, Honourable Minister Mokaila is a qualified mechanical engineer, a former member of the Botswana Defence Force and has extensive industry experience in the private sector as well, having served as Managing Director of a computing, as well as motor assembly and distribution companies. He is, therefore, well qualified to offer informed and balanced perspectives that include insights as both a private sector practitioner and policy authority.

I thank you, all, for your kind attention.

Honourable Minister.