



FINTECH ECOSYSTEM:

LEVERAGING ITS IMPACT IN THE ECONOMY AND CLIMATE CHANGE

UNITAR third conference on Fintech seeks to build a critical eye on Fintech opportunities and risks. We have invited high-level panelists across different sectors such as Academia, International Organizations and Governments among others to discuss **ways in which FinTech can be harnessed by countries for their development and for the achievement of the SDGs**. The conference will focus on three thematic areas : 1) Fintech and development 2) Fintech and security, and 3) Fintech and ecology.

Background

Enterprises around the world are pursuing digitalization to save costs and time, enhancing productivity and performance. Automation, Artificial Intelligence, and the Internet of Things are some of the prominent technologies that are making the Digital Revolution possible.

In the financial industry, Financial Technologies (FinTech) have abruptly changed the delivery of traditional financial services such as payments, insurance, deposits, lending and investment management. This change in delivery has led to changes in business models, as new services related to blockchain or distributed ledger technologies, cloud computing and analytics are leveraged. According to the world bank, digital financial services can help support economic development and reduce poverty, through low-cost access to services such as transaction accounts, credit, savings products, and insurance etc.

Many development agencies are trying to integrate Fintech solutions in their practice as a fundamental pillar with the aim of providing access to funding to the vulnerable and rural populations. For example, mobile money has penetrated multiple countries across the world, leading to improved access to finance.

While Fintech provides numerous benefits, the increased dependence of the Financial Sector on digitalization does raise several issues. One such issue is security, therefore making cybersecurity a cornerstone in the sustainability of Fintech. Also, the ecological impacts of Fintech technologies such as cryptocurrencies are essential to understand, as the level of Co2 emissions of such technologies have been a cause for concern for many organizations and civil society.

FinTech has huge potential to be helpful in vulnerable societies, therefore understanding the fintech ecosystem is essential in understanding how to leverage it for these communities. In this roundtable, we will discuss these cutting-edge topics with experts, private companies, state representatives, and academics. We will debate how to orient these three thematic areas for the improvement of development practice and policy allowing society to benefit from the connectedness that digitalization and FinTech can offer.

Date and Time

March 20, 2023, ONLINE

9H00-13H00 Geneva (17H00-20H00 Hiroshima)

Link to registration: <https://event.unitar.org/full-catalog/fintech-ecosystem-leveraging-its-impact-economy-and-climate-change>

Agenda

9:00-9:30 CET - Opening Session

Opening Remarks

Mihoko Kumamoto
Director, Division for Prosperity, UNITAR

Keynote Address

Nikhil Seth
UN Assistant Secretary-General, Executive Director, UNITAR

Introduction to FinTech

Seizo Onoe
Director, Telecommunication Standardization Bureau, ITU.

9:30-10:30 CET - Panel 1: Fintech in development practice

The world bank suggests that countries with more developed financial systems can achieve a high economic growth as well as reductions in poverty and income inequality. With two thirds of the adult population in the developing world lacking access to financial services, it is crucial to be probe into ways to provide access to these services. This panel brings together leading FinTech innovators and experts to share their knowledge about best practices, the latest innovations, opportunities and challenges fintech offers for development practice. We reflect on the need to reduce digital inequalities and to scale financial inclusion. We will be discussing the following questions:

- What are the lessons learned and best practices for integrating fintech solutions in development practice?
- How can Fintech support the achievement of the Sustainable Development Goals?
- How can Fintech be leveraged to assist in development practice and assist in vulnerable communities?

10:30-11:30 CET - Panel 2: Mitigating security concerns in FinTech

FinTech, does not come without concerns, one such concern is security. For the Fintech ecosystem to function seamlessly, it is essential to understand and mitigate the security concerns associated with Fintech. This panel calls upon industry regulators to share best practice policies of how FinTech can be supported and regulated to assure security for all stakeholders. We will be discussing the following questions:

- What security concerns are associated with Fintech?
- How can different stakeholders respond/mitigate these concerns?

11:30-12:30 CET - Panel 3: The ecological impact of financial technologies

While technological advancements bring about easier access to financial services, there are some environmental concerns associated with the use of technologies. As the world grapples against the global climate crisis, renewing our commitment towards achieving inclusive and sustainable development is crucial. For example, as FinTech continues to grow, it is essential to understand the environmental impacts fintech has on society. This panel discusses how we can implement and utilize fintech in a sustainable and energy-neutral way. The questions we will ask include:

- What are the impacts of FinTech on energy consumption and Co2 emissions?
- Can Fintech help us achieve global goals to combat climate change?

12:30-12:50 CET – Q&A

12:50-13:00 CET – CLOSING REMARKS