



**Opening Remarks by Ms Caroline Abel
Governor of the Central Bank of Seychelles
Visa - Digital Payments Workshop
August 16, 2018
Venue: Eden Bleu Hotel**

Mr. Majeed Hujair - Senior Director of the Visa School of Public Policy,

Invited Guests,

Workshop Participants,

Ladies and Gentlemen,

Good morning.

I am delighted and honoured to welcome you to this 'Digital Payments' workshop, to be conducted by our fellow colleague from the Visa School of Public Policy.

Visa has been a long-standing and active participant in the Seychelles' economy, providing services to our commercial banks, merchants and consumers. It is of utmost importance that we continue to build and maintain this collaboration, especially through Public-Private dialogues. It is crucial for regulators to work with the private sector to provide an enabling environment, and to enhance financial inclusion, through private sector expertise.

I believe we can all agree that the financial services sector is the lifeblood of any economy. Access to, but more importantly, the use of financial services, helps to increase economic opportunities and reduce vulnerabilities. Digital payment platforms are essential in enabling individuals, families and communities, to contribute towards economic development.

Over the past few years, the local financial system has experienced some considerable changes, with the introduction of new products and services, bringing about many new opportunities, as well as unique challenges. These changes have contributed significantly to shaping the local financial environment, in terms of policy actions and has highlighted the need to build capacity to effectively respond to the challenges. Coordination and collaboration between all players in the financial sector, has proven to be crucial to the formulation of policy actions.

Digital financial services are playing an increasingly central role in financial inclusion efforts in Seychelles. The Central Bank recognises digital payments as a priority, as the shift towards digital payments can bring about exciting opportunities and contribute immensely towards digitising the economy.

The urge to modernise and introduce innovative digital financial services, as well as the willingness to build a financially inclusive society, is shared by many other stakeholders.

Various initiatives have been introduced in Seychelles, showcasing our interest in digital financial services, for the betterment of the financial sector, and the country as a whole.

Some of the key developments and initiatives include:

- The introduction of a near real-time payment platform - the Seychelles Electronic Funds Transfer system (SEFT)
- The adoption of the International Bank Account Number (IBAN)
- The introduction of internet banking platforms by our banks
- The introduction of EMV compliant debit cards
- The introduction of Mobile Money services by Airtel;
- Government agencies being equipped with Point of Sale (POS) systems;

Such initiatives serve to show the willingness of different partners towards the digitising of the country's National Payment System. We continue to encourage others to follow suit.

This one-day workshop on Digital Payments will cover the economic and social benefits of electronic payments, as well as strategic considerations in developing an effective payment system that will facilitate the growth of electronic payments in a country.

All of you present here today are representing organisations and decision makers, whose roles are critical to the successful implementation and management of an effective payment system in the country.

As I conclude this morning, it is my sincere hope that you will all leave here with a greater understanding of electronic payments, the benefits that it provides, as well as the specific role of the various stakeholders in the payments industry.

Once again, it is my pleasure to welcome you to this workshop, and I look forward to the fruitful deliberations.

Thank you.