

Caroline Abel: Closing remarks - Fintech Seychelles Workshop

Closing remarks by Ms Caroline Abel, Governor of Central Bank of Seychelles, at the Fintech Seychelles Workshop, Mahe, 10 May 2019.

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Secretary of State,

Deputy Executive Director, Alliance for Financial Inclusion,

Programme Leader, World Bank Group,

Representatives of Central Banks,

Distinguished Guests,

Ladies and Gentleman,

Good Morning.

The past two-and-a-half days have been an insightful journey for us all, especially the local stakeholders, as it has provided us with the necessary interactions to help demystify the concept of Fintech.

If there is one thing that has become clear from the discussions, it is this: it is important for us to be on the same page if we are to embrace the opportunities and efficiently mitigate the risks that technological advances bring to the financial sector and indeed, the economy as a whole.

We are now better equipped with much-needed information for the work to begin on drawing up our National Fintech Strategy; one that clearly outlines what can and what needs to be done, by whom, and in what timeframe. The challenge that we now face – and it is not an unsurmountable one – is to educate and empower our local population, so that they embrace the move towards more digitalisation with less suspicion, and eventually see the benefits that Fintech can bring to their daily lives.

The fact that Seychelles is small, means that we can do things more efficiently and roll out new initiatives faster, with the support and participation of all relevant stakeholders and partners.

At this juncture, I take the opportunity to express our sincere appreciation to our international partners, notably the World Bank and the Alliance for Financial Inclusion, without whom this event would not have had the same high-level of engagement and interaction. We are also grateful for the learning experiences and innovative ideas shared by all our moderators, panellists and delegates – your active participation is much appreciated and has contributed to the success of this workshop.

My final word of thanks is extended to the local financial sector regulators and financial industry players who have shown a keen interest in moving the Fintech agenda forward. The end of this workshop today signals the beginning of much work that cannot be done in silos, if we are to move the financial sector into the digital and technological era. I therefore urge all partners to keep this momentum going and stay on course with our target of delivering a National Fintech Strategy by the end of 2019.

On this note, I would like to thank you for your attention and active participation over the last few days and look forward to working with all of you on building a Fintech platform for Seychelles.

Thank you.

