



17th Global Symposium for Regulators (Nassau, 2017)

Living in a World of Digital Opportunities

Speeches

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Committed to connecting the world

Speeches: GSR-17



Speech by Mr. Kevin Peter Turnquest, Deputy Prime Minister and Minister of Finance of the Commonwealth of The Bahamas

Opening Remarks: Global Symposium of Regulators "Living in a World of Digital Opportunities"

11 July 2017, Nassau, Bahamas

Good morning ladies and gentlemen,

It is an honor for me to bring remarks to you, at this Global Symposium of Regulators. The timing of this conference is impeccable and is aligned with the core of this Government's strategy to use innovation and technology to improve productivity in The Bahamas. Indeed, we have embraced this new digital world and continue to see the many possibilities and opportunities that exist.

Let me begin by saying that like many countries in our region, The Bahamas is extremely well connected. In 2016 The Bahamas boasted the following key statistics^[1]:

Mobile voice penetration rate of 95 subscribers per 100 inhabitants;

Mobile data penetration of 53 subscribers per 100 inhabitants; and

Residential fixed broadband penetration of 74 subscribers per 100 inhabitants.

With such an abundance of technology available, the opportunities are endless.

In my brief overview today, I wish to touch on three areas of opportunity that stem from this increasing digital world:

The Opportunity for ingenuity and innovation;

The Opportunity for abuse; and

The Opportunity for regulatory innovation.

Opportunities for Ingenuity and Innovation

Ladies and Gentlemen,

I recall the days when if you wished to pay a bill, you would have to drive to the location and stand in a long line to access the service. To send money to a loved one required driving to the bank and standing in a long line. In many instances the drive alone was daunting requiring a commute of more than an hour to get to the nearest bank. Now, with the advancements in technology such as mobile banking and e-transactions this can all be done from the comfort of your chair while in your office or simply by using your mobile phone.

Ladies and Gentlemen,

The reality of e-commerce provides tremendous opportunity for business. As a government, we must ensure that our educational systems tool our people (young and old) to be able to take advantage of these opportunities.

As an entrepreneur myself, I am always pleased to see businesses embracing technology to reinvent themselves. In The Bahamas, I have witnessed the courier industry move from simple face to face interactions to integrated e-commerce systems which utilize technology to track packages, send notifications, interact with customers and receive payments. This is progress.

Opportunities for Abuse

Ladies and Gentlemen,

The second issue that I wish to address is the opportunity for abuse, as we fully embrace a digital world. While the new advances in technology are important and can provide tremendous opportunities for growth and development, we should also be aware of and address potential threats. Just a few years ago in The Bahamas, a local business establishment reported that its website was hacked. The perpetrators held the business' online portal for ransom in an attempt to the extort funding. Throughout the globe we have seen similar attacks and hackings at institutions which form the backbone of any economy such as Financial Institutions, Central Banks and electricity companies. In some cases information is lost, potentially forever, or stolen and publicly released.

In the G7s 2017 Communique from Finance Ministers, paragraphs 14 and 15 highlight the importance of the mitigation of Cyber Attacks. I quote,

"In light of the increasing digitalisation of financial services and the evolving cyber threats landscape, it is important to pursue effective approaches for assessment of cyber security at the financial firm and sector level as well....

...We recognise that cyber incidents represent a growing threat for our economies and that appropriate economy-wide policy responses are needed. No point of cyberspace can be absolutely secure as long as cyber threats persist in the surrounding environment...."[2]

End quote

As these attacks become more frequent, they severely damage the level of trust placed on our institutions, industry and even the technology itself; resulting in losses to our economies. No investor is interested in trading with a country or depositing funds in a financial institution prone to cyber threats. We must jealously protect our digital footprint and ensure the highest level of data protection available.

Opportunities for Innovative Regulation

Ladies and Gentlemen,

This brings me to the issue of appropriate regulation and also internal controls.

I am happy to report that almost two months ago the Central Bank of The Bahamas held public consultation on the framework for oversight of e-money framework. This includes regulations for payment instructions, electronic retail payment instruments and electronic money products.

This is an important move for The Bahamas, with over 20 populated islands, separated by miles of water, with some persons living in remote and inaccessible areas, many of which with no nearby banking facilities. Indeed, digital financial inclusion is a priority. Further, with approximately 20 percent of the Bahamian GDP being derived from financial services, particularly offshore banking, the potential economic impact to The Bahamas cannot be understated. To reap the benefits, however, we must ensure that these new products are managed and consumers are protected.

Indeed, then, as countries embracing the digital road, we must set standards and regulations which protect consumers and protect the very nature of a digital economy – trust. Without trust that systems work and that they will be fair to us as consumers, the digital economy will fail to operate. We will revert to face to face, transactions. That is an unacceptable state of affairs.

As the G7 points out, we must share our best practices and approaches. We should develop model legislation and cooperate on technical assistance so that there are no "weak links" in our system. In an integrated world, we are as strong as our weakest link. We must cooperate in investigations and share information, as appropriate to detect and bring to justice those involved with cybercrimes.

Conclusion

Ladies and Gentlemen,

I conclude by re-emphasizing the importance of this conference and the dialogues, deliberations and discussions to be had over the next three days. Truly we are "*Living in a World of Digital Opportunities*" and it is reshaping the way we live and how we do business. There are opportunities for innovation, opportunities for mischief and threats and as regulators – there are opportunities for building and ensuring trust in a system through prudent regulation.

Thank you.

[1] See URCA Annual Report <http://www.urcabahamas.bs/download/094821600.pdf>

[2] See <http://www.g8.utoronto.ca/finance/170513-communique.html>

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ITU Global Symposium for Regulators 2017

12 July 2017

Nassau, Bahamas

WELCOME REMARKS

By

Mr. Brahima Sanou

Director, Telecommunication Development Bureau (BDT)

International Telecommunication Union (ITU)

Dr The Honourable Hubert A. Minnis, Prime Minister, the Commonwealth of The Bahamas;

All other high dignitaries of the Bahamas here present

M. Houlin Zhao Secretary General of ITU

Mr Randol Dorsett, Chairman, Utilities Regulation and Competition Authority (URCA);

Chairmen, Commissioners and CEOs of Regulatory Bodies,

Representatives of ITU-D Sector Members

Distinguished Delegates,

Ladies and Gentlemen;

It is a great pleasure and honor to welcome you all to the Global Symposium for Regulators, 2017.

I would like to echo the words of the Secretary-General in congratulating you for the celebration of your 44th independence day thanking you Mr. Prime Minister, the Government and the people of Bahamas for the very warm hospitality extended to all of us as well as the excellent facilities put at our disposal.

The Global Symposium presents us with an opportunity to continue – as we have done since the year 2000 - the dynamic global dialogue among regulators, policy-makers, industry leaders and other key ICT stakeholders.

The theme for GSR-17 is: “Living in a World of Digital Opportunities”, and it is more important today than ever to address such opportunities, and what we can do to foster the enabling environment to help people achieve such opportunities.

Today, we are very well aware that ICTs cut across each and every sector through e-education, e-health, e-agriculture, e-banking, smart cities and smart countries and we need to embrace emerging technologies such as Big data, open data, cloud computing Internet of Things and artificial intelligence to tap into the huge opportunities offered by ICT for achieving sustainable development.

Ladies & Gentlemen;

As the international community has embarked on the implementation of the 17 Sustainable Development Goals, our actions need to go beyond the ICT sector to take into account the ICT ecosystem. A new ecosystem where ICTs are about streamlining Government processes, bringing education and health to the people in need in order to create national cohesion, inclusiveness and economic growth.

We are at a turning point of our sector and all stakeholders, governments, regulators, ICT service providers, academia, research community, consumers and civil society need to change the way they interact with each other in order to create this new enabling ecosystem. The GSR is a dedicated platform for such inclusive dialogue.

Mr. Prime Minister

I am happy to report that the activities GSR-17 started very well with the pre-events.

Yesterday we held the The Global Dialogue on Digital Financial Inclusion where we addressed the protection of e-transactions and explored the transformative impact of emerging technologies such as Block chain and Artificial intelligence.

This morning, the Regional Regulatory Associations Meeting (RA) addressed affordable access to ICTs, and the Private Sector Chief Regulatory Officers Meeting continued its invaluable work on Digital Financial Services and discussed how the private sector can help create the enabling environment for investment and innovation to create digital opportunities for all.

The pre-events were a great success and I would like to thank all the participants for the lively discussions and their invaluable contributions.

Before concluding I would like to use this opportunity to reiterate our invitation to you to attend the World Telecommunication Development Conference that will take place in Buenos Aires, Argentina, from 9 to 20 October 2017 under the theme of ICT④SDGs. We will also celebrate the 25th anniversary on the ITU Telecommunication Development sector.

Mr. Prime Minister,

Your presence here today is a clear testimony of your strong commitment on using ICTs for development. I am also aware of your vision to make the Bahamas a smart island.

With such vision and commitment, GSR-17 can only be a great success under your blessing.

I thank you very much