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Building a Responsible Digital Finance Ecosystem:

increasing trust and mitigating risks







BUILDING A RESPONSIBLE DIGITAL FINANCE ECOSYSTEM



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Further Resources

UN Principles for Responsible Digital
Payments (responsible payments.org)







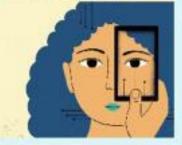












UN Principles for

Responsible Digital Payments





Building trust, mitigating risks & driving inclusive economies











Further Resources



STANDARDS FOR RESPONSIBLE DIGITAL FINANCIAL SERVICES

https://sptf.info/





Further Resources

Rethinking Consumer Protection: A Responsible Digital Finance Ecosystem

By Eric Duflos, Gerhard Coetzee

Blog Series: CGAP Leadership Essay Series

The rapid digitization of the past few years, which accelerated during the COVID-19 pandemic, has presented new financial solutions that can bring many poor people into the formal financial sector. As different crises unfold worldwide, including climate change, political instability and the food crisis, these new digital financial services (DFS) will be crucial for consumers in building resilience and a better future. The services, including digital savings, credit, payments, insurance or investment products, unlock life-changing opportunities for lowincome consumers by helping them save, borrow, and receive remittances.

At the same time, our recent analysis of the global evolution of DFS consumer risks shows that the nature of consumer risks in DFS is evolving and the scale of risks is sometimes growing faster than the opportunities that the services create. These consumer risks can cause direct financial losses and other damages that erode trust among customers ² and their confidence in the way they use DFS, while discouraging potential users from embracing DFS. While the reasons behind the growth in consumer risks are not perfectly clear, we believe that it is due to a combination of different factors: the rapid expansion and ubiquity of DFS, the transformation of the financial system and rise of nontraditional providers, and the low digital literacy among low-income consumers, particularly women.

Consumer protection struggles to keep track of a fast-evolving market where bad practices grow faster than the increase in DFS usage and faster than the remedies. Progress has been made in the past decades to bolster

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https://www.cgap.org/blog/rethinking-consumer-protection-responsible-digital-finance-ecosystem

