

REMARKS

Honourable Dr Norman Dunn

Minister of State

Ministry of Industry, Investment & Commerce

WORLD CONSUMER RIGHTS DAY

FAIR DIGITAL FINANCE VIRTUAL TOWN HALL MEETING

BSJ Multi-purpose Complex, Tuesday, March 15, 2022, 10:00 am

SALUTATIONS:

Ms Daenia Ashpole, Moderator & Board Director, CAC&FTC

Mr Donovan White, Board Chairman, CAC & FTC

Presenters:

Professor Paul Golding, Lecturer, Decision Sciences and Information Systems

Mrs Shanique McIntosh, Manager, Customer Experience, JPSCo

Mr Andrew Canon, Corporate Communications Manager, NWC

Ms Collette Goode, Specialist, Consumer Affairs Policy, OUR,

Mr Amin Fagan, Director, International Social Security, Minister of Labour

Guests online

Distinguished ladies and gentlemen,

Good morning.

Let me thank the Consumer Affairs Commission for this opportunity to address consumers in Jamaica and the Diaspora and students of consumer affairs on World Consumer Rights Day, where a global community of over 120 countries, is acknowledging the day under the theme, Fair Digital Finance.

This carefully selected theme promotes the expansion of digital products and services in Jamaica, and presents us with a platform to speak to all Jamaicans, at home and in the Diaspora, about Jamaica's digital commercial investment ecosystems and the opportunities to create, build and grow.

A fair digital financial system offers many opportunities for all, and expanding our suite of digital financial services empowers us to cope with crises, and boosts economic activity.

The link between the Financial Inclusion Strategy of the Government of Jamaica and the growth of small businesses during the pandemic continues to be expressed through the ingenious and creative ideas of our SMEs, which mirror markets such as those in Asia-Pacific countries. The traditional business model has been revolutionised by the Financial Technology (FinTech) that was once the exclusive domain of the banking industry, and the unbanked and low-income earners are being moved into the digital space, with increasing options for receiving salaries, paying bills, transferring money, and engaging in varied transactions.

Service providers and business owners are recognizing that is advantageous to increase competition through improved choices, while facilitating access to financial services for a larger demographic that is often overlooked. It is evident that there is no going back to the way it was. This access by the financially disengaged will drive competition and facilitate the development of consumer-centred benefits, including lower product and service costs, and low fees or no fees.

However, as much as we are making strides in the digital financial space, there are many who are at risk of being left behind, or of falling prey to unfair and illegal practices, and so we are obligated to educate, inform, and empower our population, including our 280,000 senior citizens who are not tech savvy. We must take steps to ensure that they, and others who are vulnerable, are included in the digital financial space.

I therefore implore the business community, especially providers of digital services that are essential to daily life, to create products, spaces and events that are inclusive and accessible to all Jamaicans.

The government has taken several steps to protect and educate consumers. Among the initiatives is a National Consumer Policy, coordinated by the Consumer Affairs Commission, that will establish a formal structure to enhance consumer protection policies among government ministries, department and agencies (MDAs), and other stakeholder groups who work directly or indirectly with consumers.

The government has also expanded the financial offerings with the BOJ's digital currency, Jam-Dex, which will open the door for fast, no fees, cashless transactions enabled by a smart phone. Imagine Miss

Maud in St Mary who urgently needs her medication. Her granddaughter who is making the purchase is in Kingston, is unable to make a trip to the country, but she will be able to pay the pharmacy in St Mary through her account on the BOJ's Jam-Dex platform. For Miss Maud, Jam Dex could literally be a life-saver.

In a 2018 World Bank report, it was posited that gaining access to basic financial services—such as transaction accounts, credit, savings, and insurance—helped the poor increase their standard of living simply by being able to make simple transactions more efficiently. In rural Jamaica, this may mean savings of thousands of dollars for transportation and removing the worry of travelling with cash to pay bills.

However, there is a cautionary side to engaging in the digital space and the user has a responsibility to guard against pitfalls. The government, too, has a role to play in ensuring that the legislation is in place to protect users' data and privacy, and this is done through the Data Privacy Act 2020.

On this World Consumer Rights Day, 2022, our goal is to ensure our consumers are informed, and it is with this in mind that we have invited presenters to update us all about the benefits of digital payment services for everyday essentials such as water, electricity, and telecommunications.

On behalf of the Ministry of Industry, Investment and Commerce, I reiterate our commitment to pursue policies and programmes that will facilitate the rights of the consumer, and to extend our resources, where possible, to entities which offer digital financial services that place consumer protection and empowerment at their core. This, I believe, will improve the lives of all Jamaicans, rural and urban, rich and poor.

Have a productive World Consumer Rights Day!

I thank you.