



AGENDA

REGIONAL WORKSHOP ON THE FINTECH DEVELOPMENT IN THE CENTRAL ASIA REGIONAL ECONOMIC COOPERATION (CAREC) REGION

21 – 22 FEBRUARY 2024, TBILISI, GEORGIA

The upcoming regional workshop on Financial Technology (FinTech) development represents a significant step forward for the Central Asia Regional Economic Cooperation (CAREC) countries, aiming to harness the transformative power of digitalization in the financial sector. This initiative resonates with the ambitious objectives set forth in ADB's Strategy 2030 and the CAREC Digital Strategy 2030 to bolster regional financial cooperation and inclusion, as well as to foster economic and financial stability.

Recognizing the progress in infrastructure and connectivity within the CAREC region, there remains a pressing need to enhance the integration of financial systems, trade, investments, and institutional governance to be on par with other successful subregions in the Asia-Pacific. FinTech emerges as a strategic solution to bridge these gaps, promising to interweave regional economies and financial systems more effectively.

The potential of FinTech to mobilize financial resources, facilitate cross-border flows of capital, and develop innovative mechanisms for capital market transactions is immense. It holds the promise of reshaping cross-border capital flows into more versatile and decentralized international finance models. Such technological advancements can lead to the creation of regional payment and settlement systems, thus boosting trade facilitation and global economic integration.

The path to a fully integrated and robust FinTech ecosystem is not without its hurdles. The region currently faces challenges such as the need for development in the legal and regulatory sectors, which require modernization to keep pace with digital finance advancements. Initiating regional and international dialogues is imperative for establishing effective data frameworks and harmonizing regulatory standards, especially given the transboundary nature of FinTech operations.

The central objective of the regional FinTech development workshop is to ignite a policy dialogue and encourage knowledge sharing among representatives from CAREC countries, development partners, and private sector entities. It aims to underscore the critical importance of strategic collaboration to foster region wide FinTech innovation. Participants will engage in discussions around the establishment of mutual recognition agreements, bridging infrastructure and digitization gaps, and crafting policies that support economic growth, financial connectivity, and digital transformation. The workshop represents a collective endeavor to equip the CAREC region with the necessary tools to leverage FinTech's capabilities for sustained financial cooperation and inclusive digital growth.

Day 1: 21 February 2024 (Wednesday)	
9:00 – 9:30 (Tbilisi time)	Registration
9:30 – 10:00	Opening Session Welcoming Remarks: <ul style="list-style-type: none"> • Mr. Levan Davitashvili, Vice Prime Minister and Minister of Economy and Sustainable Development, Georgia • Ms. Natia Turnava, First Vice Governor and Acting Governor of the National Bank of Georgia • Mr. Kiyoshi Taniguchi, Regional Lead Economist Moderator: Mr. Minsoo Lee , Senior Economist, CWRD, ADB
10:00 – 10:30	Group Photo Session/Coffee Break
10:30 – 11:40	Session 1: Roadmap for FinTech-Driven Regional Financial Collaboration in the Central Asia Regional Economic Cooperation (CAREC) Region This session will outline a roadmap for advancing FinTech in the CAREC region, focusing on regional financial collaboration and the harmonization of national FinTech landscapes. The goal is to drive the growth and innovation of FinTech products, with an emphasis on strategic partnerships and collective action to enable smooth financial intermediation and minimize the cross-border risks inherent to FinTech developments. Presenters: Mr. George Kvirikashvili , Former Prime Minister of Georgia— <i>Roadmap for FinTech-Led Regional Cooperation in the CAREC Region</i> (25 minutes) Mr. Varlam Ebanoidze , Head of FinTech and Sup-Tech Development/Innovation Office, National Bank of Georgia— <i>FinTech for Regional Cooperation: Georgia</i> (20 minutes) Panel and Open Discussion (25 minutes) Moderator: Mr. Minsoo Lee , Senior Economist, ADB _____ (tbc), Representative from the Georgian government _____ (tbc), Private sector representative _____ (tbc), Representative from a CAREC member government Mr. Ghulam Samad , Senior Research Specialist, CAREC Institute
11:40 – 12:20	Session 2: Fintech Indicator System The session will provide in-depth understanding of progress made on fintech by CAREC member countries through an indicator system based on four major areas: finance, technology, capability (involving regulation and ecosystem), and regional cooperation, while also addressing legal issues, institutional arrangements, digital adoption

	<p>strategies, including trade finance digitization, and potential risks in CAREC member countries.</p> <p>Presenter: Mr. Peter Lovelock, Principal, Fair Tech Policy, Access Partnership, Singapore—<i>Measuring FinTech Progress of CAREC Member Countries</i> (25 minutes)</p> <p>Open Discussion (15 minutes) Moderator: Mr. Khimji Vaghjiani (tbc)</p>
12:30 – 14:00	Lunch
14:00 – 14:40	<p>Session 3: Fintech for Regional Cooperation: Lessons from Other Regions</p> <p>This session will explore the fintech landscape in the CAREC region, assessing factors like cross-border transactions and regulations, aiming to strategize fintech growth, ensuring regional economic development and integration into the global economy, ultimately benefiting the citizens.</p> <p>Presenter: Mr. Khimji Vaghjiani, Professor, Torrens University, Australia—<i>Global Fintech Landscape 2023</i> (25 minutes)</p> <p>Open Discussion (15 minutes) Moderator: Mr. George Kvirikashvili (tbc)</p>
14:40 – 15:30	<p>Session 4: Fintech and Capital Markets Development and Integration in the CAREC Region</p> <p>This session will examine FinTech's impact on regional capital market collaboration, focusing on: FinTech's role in optimizing cross-border payments within the CAREC region, market development strategies like identity verification and trading systems and regulatory initiatives, including innovation hubs and regulatory sandboxes.</p> <p>Presenters: Mr. Hee Yul Chai, Professor, Economics Department, Kyonggi University— <i>Capital Markets Development in CAREC: Issues and Perspectives</i> (15 minutes) Mr. Yeongseop Rhee, Professor, Graduate School of International Studies, Seoul National University—<i>Role of FinTech on Capital Market Development in CAREC</i> (15 minutes)</p> <p>Open Discussion (20 minutes)</p> <p>Moderator: Mr. Peter Lovelock (tbc)</p>
15:30 – 16:00	Coffee break

<p>16:00 – 17:30</p>	<p>Session 5: Knowledge Sharing Among CAREC Member Country Representatives CAREC Member Countries' Representatives are encouraged to share feedback and deliver presentations on their respective governments' initiatives related to FinTech development and upcoming FinTech events within their respective nations.</p> <ul style="list-style-type: none"> • _____ (tbc), Azerbaijan • _____ (tbc), Georgia • _____ (tbc), Kazakhstan • _____ (tbc), Kyrgyz Republic • _____ (tbc), Mongolia • _____ (tbc), Pakistan • _____ (tbc), PRC • _____ (tbc), Tajikistan • _____ (tbc), Uzbekistan
<p>17:30 – 17:40</p>	<p>Wrap-Up Mr. Minsoo Lee, Senior Economist, CWRD, ADB</p>
<p>19:00 – 21:00</p>	<p>Welcome Dinner</p>
<p>Day 2: 22 February 2024 (Thursday)</p>	
<p>8:30 – 9:00</p>	<p>Registration</p>
<p>9:00 – 11:00</p>	<p>Session 6: FinTech landscape and progression at the country-specific level within the CAREC region This session will discuss FinTech's role in regional cooperation within the CAREC region at the national level. The presentation will delve into the country's FinTech environment, considering its economic state, regulatory framework, technological advances, and the intersection of various sector initiatives relevant to FinTech. Moreover, the session will present recommendations targeted at industry development and regional collaborative efforts to enhance the expansion of fintech across CAREC member countries.</p> <p>Presenters:</p> <ul style="list-style-type: none"> • Mr. Yerlan Khassenbekov <i>Financial Technology for Regional Cooperation in CAREC countries: Uzbekistan, Tajikistan and Kazakhstan (25 minutes)</i> • Mr. Syed Ali Mujtaba Zaidi <i>Political Economy of Fintech in Pakistan (15 minutes)</i> • Mr. Etibar Shirinov Financial Technology for Regional Cooperation in CAREC countries: Azerbaijan (15 minutes) • Mr. Enkhbayar Batmunkh Financial Technology for Regional Cooperation in CAREC countries: Mongolia (15 minutes) • Mr. Aibek Kadyraliev

	<p>FinTech Development in Kyrgyz Republic (<i>15 minutes</i>)</p> <p>Moderator: Mr. Minsoo Lee</p> <p>Panel discussion (tbc) (<i>35 minutes</i>) Mr. George Kvirikashvili, Former Prime Minister of Georgia Mr. Peter Lovelock, Principal, Fair Tech Policy, Access Partnership, Singapore Mr. Ghulam Samad, Senior Research Specialist, CAREC Institute Mr. Varlam Ebanoidze, Head of FinTech and Sup-Tech Development/Innovation Office, National Bank of Georgia</p>
11:00 – 11:20	Coffee break
11:20 – 12:00	<p>Session 7: Business-to-Commerce (B2C) E-Commerce in the CAREC region</p> <p>This session will delve into domestic and global online retail, drawing lessons for CAREC from ASEAN's methods. It underscores the significant role of FinTech in bolstering B2C e-commerce and augmenting consumer benefits. Furthermore, a comprehensive digital approach for CAREC should seamlessly incorporate both FinTech and e-commerce facets.</p> <p>Ms. Leah Castro <i>Fintech, Trade Creation and Trade Finance: Lessons for CAREC (25 minutes)</i></p> <p>Open Discussion (15 minutes)</p> <p>Moderator: Mr. Minsoo Lee</p>
12:00 – 12:10	Closing Remarks
12:10 – 13:30	Lunch
14:00 – 17:30 (tbc)	Site Visit to Georgia Innovation and Technology Agency-Technopark