

# OVERHEARD AT THE ROUNDTABLE

## GLOBAL MONEY



**MICHAEL FAYE** | CO-FOUNDER AND CHIEF EXECUTIVE OFFICER  
SEGOVIA TECHNOLOGY

“How far are we from a world in which development programs can demonstrate that they are doing more good with the dollar than the poor could themselves?”



**LORETTA MICHAELS** | SENIOR POLICY ADVISER FOR FINANCIAL INCLUSION  
U.S. DEPARTMENT OF THE TREASURY

“The poor unbanked do actually conduct a lot of financial services, but they do them in their own ways that don’t necessarily get reflected in the design of traditional bank products. One of the reasons that mobile money became popular early on is because it was reflecting a behavior that people were already doing, which was sharing airtime or using airtime to pay people back.”



**TAYO OVIOLU** | FOUNDER AND CHIEF EXECUTIVE OFFICER  
PAGA

“The possibilities for digitized money are really endless. Not only does it bring convenience, but also brings access to the mass market and to formal financial services, and tears down the barriers to global trade. I believe that in our lifetime we’ll see at least one country go entirely digital, and it will likely be a currency that they mine themselves versus bitcoin, but leveraging blockchain technology.”



**TARA NATHAN** | EXECUTIVE DIRECTOR  
MASTERCARD

“Financial inclusion needs to be economically sustainable across the full value chain. It’s really important to figure out each of the steps and players involved in getting from the point where money flows into the system, to the point that someone is storing and then spending the money, and then understand what is the cost and the utility associated with each step along the way.”



**ISMAIL AHMED** | CHIEF EXECUTIVE OFFICER AND FOUNDER  
WORLDREMIT

“There is a digital audit trail for mobile money transactions. Even in some of the toughest countries where we send money to mobile wallets, we can see what the recipient has used the money for, because mobile operators often know their customers better than the banks. Mobile operators have access to a wider range of information than financial institutions, beyond transaction data.”



**RUTH GOODWIN-GROEN** | MANAGING DIRECTOR  
BETTER THAN CASH ALLIANCE

“There are over one billion women still excluded from the formal financial sector. For a program on digitization of payments to work for women, they need control, confidentiality and convenience. That holds anywhere. There’s the potential for women to be the winners in the new inclusive digital payments ecosystem, which brings together key public and private sector actors, but it has to be designed appropriately.”



**LUIS BUENAVENTURA** | CO-FOUNDER, REBIT.PH  
SATOSHI CITADEL INDUSTRIES

“There’s a very direct correlation between migrant worker remittances and the alleviation of poverty in developing nations. In the Philippines it’s said that for every dollar that comes in there is an estimated \$2.25 in economic benefit that comes out of it.”



**SMITA SINGH** | MEMBER  
PRESIDENT’S GLOBAL DEVELOPMENT COUNCIL

“What I find really exciting about this area on digital money, mobile money, is that the locus of innovation has actually been in the developing world. So much technology comes from the developed world and then gets adapted. This is a very different model and process of innovation, and I think we need to look at it and think about it for the broader development community.”