**SPEECH BY THE MINISTER OF TECHNOLOGY AND SCIENCE AT THE MEDIA LAUNCH OF THE INTERNATIONAL ICT EXPO AND FINTECH FESTIVAL TO BE HELD IN 25TH AUGUST 2022, 07:00HRS AT THE RADISSON BLU HOTEL, LUSAKA.**

**PROTOCOLS**

1. **A VERY WARM WELCOME TO THE MEDIA LAUNCH OF THE INTERNATIONAL ICT EXPO AND FINTECH FESTIVAL THAT IS BEING HOSTED IN ZAMBIA FOR THE FIRST TIME. THIS EVENT IS COMING AT A TIME WHEN WE HAVE ALL EXPERIENCED THE BENEFITS OF TECHNOLOGY AND INNOVATION ESPECIALLY IN THE DIGITAL FINANCIAL SPACE.**

***LADIES AND GENTLEMEN,***

1. **THE WORLD TODAY IS BEING DRIVEN BY INNOVATION AND TECHNOLOGY. THE LAST DECADE, HAS SEEN HUMANITY EXPERIENCE CHANGE AT A PACE THAT FEW WOULD HAVE THOUGHT POSSIBLE. INNOVATION, AND THE ADVANCEMENT OF TECHNOLOGY, HAVE BROUGHT ABOUT GREAT ECONOMIC AND SOCIETAL PROGRESS. ONE EXAMPLE IS SOCIAL MEDIA, A GREAT PLATFORM FOR PEOPLE TO CONNECT AND STAY IN TOUCH, INFORMATION IS NOW EASILY ACCESSIBLE GLOBALLY THROUGH SOCIAL MEDIA PLATFORMS, THAT’S THE POWER OF TECHNOLOGY, IT CREATES A GLOBAL VILLAGE AND MAKES DOING BUSINESS A LOT FASTER AND CONVENIENT.**
2. **THE COVID-19 HAS FURTHER ACCELERATED THE PACE OF CHANGE. EFFECTIVE VACCINES WERE DEVELOPED IN RECORD TIME, LARGELY DUE TO ADVANCES IN SCIENCE AND TECHNOLOGY. THERE IS MUCH MORE WE CAN AND MUST DO AS WE RECOVER FROM COVID-19. WHERE WE STAND NOW, SEVERAL FORCES ARE CONVERGING – EMBRACING AN ERA OF GREATER INNOVATION, THE TIME TO INNOVATE IS NOW SO THAT WE ARE ABLE TO DEAL WITH GLOBAL THREATS.**

***LADIES AND GENTLEMEN,***

1. **FINANCIAL TECHNOLOGY (FINTECH) REFERS TO THE ECOSYSTEM OF COMPANIES THAT APPLY TECHNOLOGY TO FACILITATE MOBILE FINANCIAL TRANSACTIONS. FINTECH COMPANIES USE TECHNOLOGY TO FACILITATE PAYMENTS ON MOBILE HANDSETS OR ELECTRONIC DEVICES. THE TERMS MOBILE MONEY, MOBILE WALLET AND MOBILE TRANSFERS ARE THEREFORE USED INTERCHANGEABLY. ADVANCEMENTS IN TECHNOLOGY HAVE OPENED THE FINANCIAL SECTOR TO A NEW FORM OF BANKING LEVERAGING TECHNOLOGY.**
2. **ZAMBIA HAS SEEN A GROWTH OF FINTECH COMPANIES OPERATING AND ACTIVELY FACILITATING PAYMENTS. THE RAPID GROWTH OF PLAYERS IN THIS SECTOR MEANS INCREASED PARTICIPATION IN FINANCIAL PAYMENTS SPACE WHICH IS PREDOMINANTLY HOME FOR COMMERCIAL BANKS.**

***LADIES AND GENTLEMEN,***

1. **THE FINTECH SPACE HAS BEEN INTEGRAL TO THE SUCCESSFUL ESTABLISHMENT OF WORLD ECONOMIES GLOBALLY. FROM THE EARLY YEARS OF MODERN CIVILIZATION TO THE DIFFERENT INDUSTRIAL REVOLUTIONS, FINANCIAL SERVICES HAVE BEEN MAJOR CONTRIBUTORS TO GROSS DOMESTIC PRODUCT STIMULATING ECONOMIC GROWTH FOR MOST COUNTRIES ACROSS THE WORLD. JUST LIKE ANY OTHER FORM OF CHANGE BEING EXPERIENCED IN DIFFERENT SECTORS, THE FINTECH TOO HAS EVOLVED OVER THE YEARS AND CONTINUES TO EXHIBIT UNPRECEDENTED CHANGES.**
2. **AS THE FINTECH SPACE CONTINUES TO EXPAND, THERE IS NEED FOR INDUSTRY PLAYERS, REGULATORS, CONSUMERS AND OTHER STAKEHOLDERS TO REMAIN CONNECTED AND IN SYNC WITH EMERGING TRENDS, BEST PRACTICES AND INNOVATION IN PRODUCT DEVELOPMENT AND SERVICE DELIVERY. THEREFORE, THE FINTECH FESTIVAL SETS THE TONE IN ACHIEVING IN ACTUALIZING ZAMBIA’S DIGITAL TRANSFORMATION AGENDA AND THE IMPACT THAT THE COVID-19 PANDEMIC HAS CONTINUED TO HAVE ON BUSINESSES OPERATING IN ZAMBIA.**
3. **FROM THE INTRODUCTION OF AUTOMATED TELLER MACHINES (ATM), TO THE USE OF BLOCK CHAIN TECHNOLOGY WHICH USES CRYPTOCURRENCY TO FACILITATE PAYMENTS AND TRANSFERS, TECHNOLOGY CONTINUES TO SHAPE THE FUTURE OF THE FINTECH SPACE. THE GROWING TREND TOWARDS THE NEED FOR FAST AND EFFICIENT PAYMENT SOLUTIONS FOR MOST PEOPLE GLOBALLY HAS LED TO THE POPULARIZATION OF DIGITAL MOBILE PAYMENT PLATFORMS LEVERAGING ON TECHNOLOGY.**

***LADIES AND GENTLEMEN,***

1. **THE FESTIVAL WILL BE HELD UNDER THE THEME, “*ENHANCING DIGITAL SECURITY, RESILIENCE AND SKILLS FOR SUSTAINABLE DIGITAL TRANSFORMATION THROUGH INNOVATION, COLLABORATION & INCLUSION*,” THIS SPEAKS TO GOVERNMENT’S ASPIRATIONS OF TRANSFORMING ZAMBIA INTO A SMART ECONOMY AND I AM PROUD TO INFORM THE STAKEHOLDERS THAT MOST GOVERNMENT MINISTRIES AND STATUTORY BODIES ARE NOW CONNECTED TO THE E-BUSINESS THROUGH CABINET OFFICE. THEREFORE, I WANT TO TAKE THIS OPPORTUNITY TO APPRECIATE THE ORGANIZERS OF INITIATING SUCH AN EVENT BECAUSE THE FUTURE OF DEVELOPMENT IS INNOVATIVE BUSINESS SOLUTIONS. CRITICAL TO ANY NATIONAL STRATEGY AROUND STEP-CHANGE TECHNOLOGY IS THE ABILITY OF ALL STAKEHOLDERS TO WORK TOGETHER. THE CREATION OF SMART ZAMBIA INSTITUTE AT CABINET OFFICER, CALLS FOR COLLABORATIVE EFFORTS WITH PRIVATE SECTOR TO CONTINUOUSLY INNOVATE SO THAT E-COMMERCE MEETS THE INCREASING AND UNPREDICTABLE DEMANDS OF THE GLOBAL ECONOMY.**

***LADIES AND GENTLEMEN,***

1. **TECHNOLOGY AND INNOVATION WILL BE MORE ESSENTIAL TOMORROW. MANY OF YOU HERE ARE MARKET INNOVATORS AND CHANGEMAKERS. A BIG PART OF THE UPLIFT THAT INNOVATION BRINGS CAN BE LEFT TO THE MARKET. THERE IS A THRIVING GLOBAL ECO-SYSTEM FOR INNOVATION. BUT THE MARKET IS FAR FROM PERFECT. WE HAVE SEEN CONSUMER PATTERNS AND BEHAVIORS TRANSFORM FASTER THAN EVER BEFORE. IT IS OUR FIRM BELIEF THAT TECHNOLOGY AND INFORMATION ARE INCREASINGLY PLAYING AN IMPORTANT AND CRUCIAL ROLE IN DRIVING THIS CHANGE.**
2. **AS SUCH, THE FESTIVAL CREATES AN OPPORTUNITY WHERE LIKE-MINDED PLAYERS AND STAKEHOLDERS ARE BROUGHT TO ONE PLATFORM FOR OPEN ENGAGEMENT AND KNOWLEDGE TRANSFER AS WELL AS STRENGTHENING THE INDIGENOUS FRATERNITY IN THE WAKE OF THE EXPONENTIAL GROWTH WITNESSED IN THE INDUSTRY LOCALLY AND GLOBALLY. THE FESTIVAL WILL CONVERGE LEADING PLAYERS IN BUSINESS, GOVERNMENT, TECHNOLOGY AND FINANCIAL SERVICES PROVIDERS TO SHOWCASE THEIR PRODUCTS AND SERVICES AND BE ABLE TO ENGAGE IN CONVERSATIONS THAT ASSIST IN NAVIGATING THE UNSTABLE LANDSCAPES, HELP BUSINESSES EMBRACE AND DRIVE THE TRANSITION TO A DIGITAL ECONOMY AND UNMASK THE POWER OF TECHNOLOGY.**

**LADIES AND GENTLEMEN,**

1. **AS I CONCLUDE, I HOPE TO SEE MORE COMPANIES WORKING TOGETHER, BUILDING ON OUR STRONG FOUNDATIONS AND DIGITAL BACKBONE, TO IMPROVE THE LIVES OF OUR RESIDENTS AND PEOPLE IN THE REGION. I HAVE JUST COVERED HOW WE CAN MAXIMISE THE IMPACT OF INNOVATION IN THIS TIME OF RAPID CHANGE. LET US BUILD MOMENTUM AROUND STEP-CHANGE TECHNOLOGY, CREATING THE RIGHT MARKET FACTORS FOR INNOVATION TO SCALE, AND DOUBLING DOWN ON IMPROVING LIVES. THE COMPETITIVE ADVANTAGE OF FINTECH COMPANIES RESTS IN THEIR ABILITY TO USE TECHNOLOGY TO DISTRIBUTE AND AGGREGATE FINANCIAL SERVICES.**