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**Financial Inclusion in Suriname enabled by  
Digital Transformation**



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# **Financial Inclusion in Suriname enabled by Digital Transformation**

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**Seminar on: (Explore) Beyond Enterprise Risk & Technology Trends in Finance AMCHAM SR**  
30<sup>th</sup> of November 2023, Royal Torarica, Paramaribo, Suriname



# Presentation Outline

1. The "anatomy" of ICT
2. Impact of Digital Transformation
3. Building blocks for Financial Inclusion in SR
4. Q & A





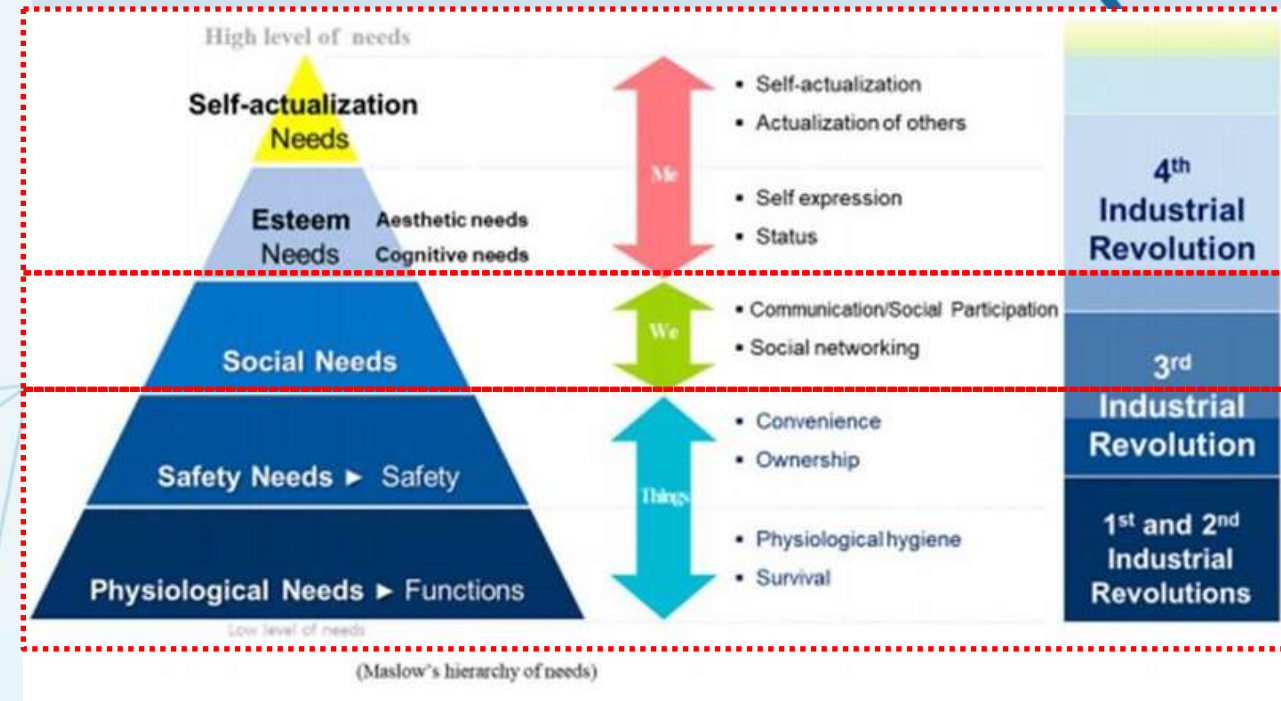
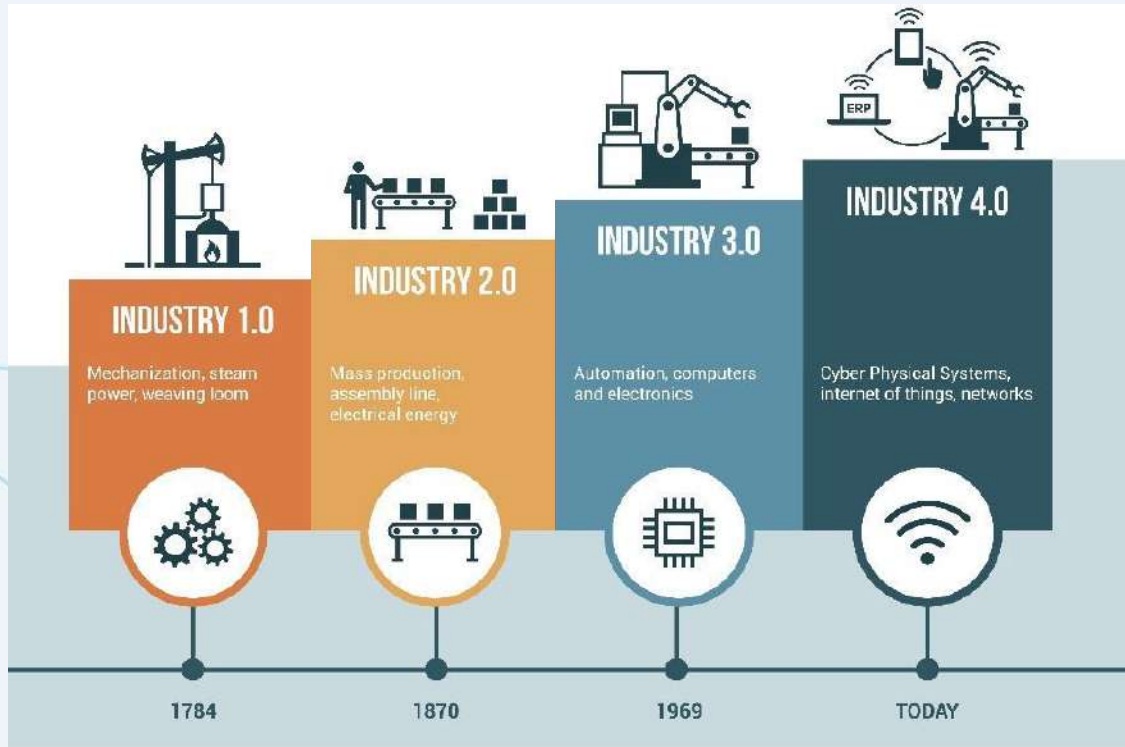
TDM	729.89	915.51	185.62	▲25.43%	FLR	660.27	745.28	85.01	▲12.88%
HUM	749.73	924.29	174.56	▲23.28%	UVD	155.59	181.57	25.98	▲16.70%
DMW	833.72	1004.01	170.29	▲20.43%	QUV	440.55	540.21	99.66	▲22.62%
YZJ	903.49	1127.46	223.97	▲24.79%	HZT	285.51	344.98	59.47	▲20.83%
GLY	982.07	1219.39	237.32	▲24.17%	PCW	811.44	1029.66	218.22	▲26.89%
VDA	113.74	143.41	29.67	▲26.09%	AIK	361.77	451.39	89.62	▲24.77%
UVV	468.08	535.41	67.33	▲14.38%	ZJJ	858.36	994.57	136.21	▲15.87%
HJS	545.49	659.05	113.56	▲20.82%	RHJ	894.79	1046.68	151.89	▲16.97%
ECC	586.98	664.69	77.71	▲13.24%	VOV	425.08	509.55	84.47	▲19.97%

PPI	912.63	1038.36	125.73	▲13.78%	ZDK	391.59	491.48	99.89	▲25.51%
UAQ	1309.55	1655.62	346.07	▲26.43%	BNY	969.21	1130.65	161.44	▲16.66%
DAQ	1295.17	1641.66	346.49	▲26.75%	SDM	735.44	913.39	177.95	▲24.20%
PNR	654.33	775.84	121.51	▲18.57%	TQQ	1323.91	1646.42	322.51	▲24.36%
TTM	751.50	881.00	129.50	▲17.23%	OIS	543.42	667.24	123.82	▲22.79%
TTM	751.50	881.00	129.50	▲17.23%	TTM	751.50	881.00	129.50	▲17.23%

# 1. The “anatomy” of ICT

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## 1.1. The Revolutionary Paradigm





# 2. IMPACT OF DIGITAL TRANSFORMATION

# 2. Impact of Digital Transformation

## 2.1. Worldwide Development on Financial Inclusion (Top 5)



### 1. Mobile Money & Digital Wallet

- Impact: Enables secure and accessible financial transactions using mobile devices.
- Example: M-Pesa in Kenya transformed rural transactions, reaching over 30 million users (Jack & Suri, 2011). Used by over 41 million people globally (ITU, 2019)



### 2. FinTech Innovation

- Impact: Disrupts traditional banking, making financial services more affordable and accessible.
- Example: Fintech adoption increased by 64% globally in 2021 (EY Global FinTech Adoption Index). Kiva facilitated over \$1.6 billion in loans across 77 countries (Kiva, 2023).



### 3. Digital Identification Systems

- Impact: Enhances security, reduces fraud, and streamlines onboarding for financial services.
- Example: Aadhaar in India has enrolled over 1.2 billion people. Aadhaar facilitates over 3 billion authentications monthly (UIDAI, 2023).

# 2. Impact of Digital Transformation

## 2.1. Worldwide Development on Financial Inclusion (Top 5)



### 4. Blockchain and Cryptocurrencies

- Impact: Offers faster, cost-effective, and secure cross-border transactions.
- Example: The global blockchain market is projected to reach \$39.7 billion by 2025 (Statista, 2023). Ripple's technology reduces transaction costs by up to 60% (Ripple Insights, 2023).



### 5. Government-Led Initiatives

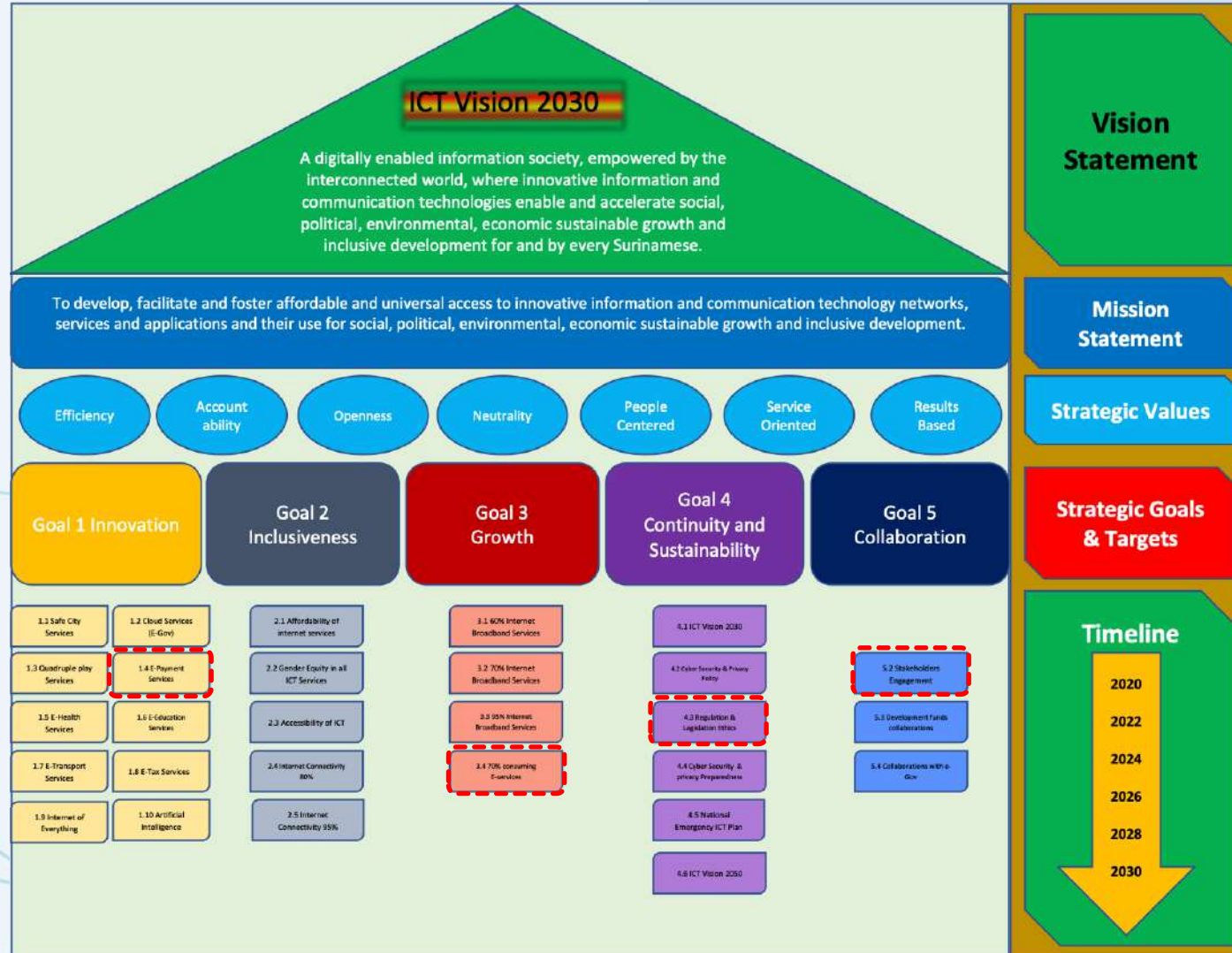
- Impact: Improves economic well-being through direct benefit transfers and financial literacy.
- Example: Direct benefit transfers reach millions globally, reducing poverty rates by 22% (World Bank, 2022). Brazil's Bolsa Família program benefits over 13 million families (Brazil Ministry of Citizenship, 2023).





# 2. Impact of Digital Transformation

## 2.3. ICT Vision 2030





# 3. BUILDING BLOCKS FOR FINANCIAL INCLUSION IN SR

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# 3. Building blocks for Financial Inclusion in SR



## 1. Assessment and Planning

1.1. Assessment of current infrastructure, financial services, and the population needs.

1.2. Analyze the regulatory environment and identify gaps and opportunities.

## 2. Regulatory Framework Development

2.1. Establish a regulatory environment conducive to digital financial services.

2.2. Engage with regulatory bodies, financial institutions, and experts to draft supportive policies.

## 3. Infrastructure Enhancement

3.1. Invest in expanding reliable internet connectivity and mobile networks.

3.2. Upgrade or implement UNIFIED modern payment systems, such as mobile money platforms.

## 4. Digital Literacy Programs

4.1. Develop and launch educational campaigns on digital literacy.

4.2. Establish training programs for using digital financial platforms securely.

## 5. Partnerships and Collaboration

5.1. Facilitate forums for financial, fintech, ICT, and government agencies.

5.2. Establish public-private partnerships to drive digital transformation initiatives.

## 4. THANK YOU!

"Digital transformation fuels Financial Inclusion, driving Sustainable growth in Suriname.  
It's not just a change; it's our path to a more inclusive and prosperous future."

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