Navigating Innovation and Ethics: Implementing Responsible AI in Digital Payments to Accelerate the SDGs – English Transcript

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00:15

Hey everyone, good morning, good afternoon, or good evening! A warm welcome and thanks for being here today for our panel on navigating innovation and ethics, specifically how we can implement responsible AI in digital payments to help speed up the sustainable development goals. I'm Shruti Sharma, a program officer at the United Nations Better Than Cash Alliance, and I'll be your moderator for this session. We'll break our discussion into two parts: first, we'll look at how responsible AI in digital payments can be a game changer.

00:51

We're talking about how we can boost potential by making things more efficient, secure, and user-friendly. We'll explore a few examples like peer-to-peer lending platforms, digital wallets, and robo-advisors. In this section, we'll also see how these technologies are linked to advancements in various fields like health, agriculture, and finance. I think everyone here gets why these applications usually work behind the scenes.

01:30

"They've been really important in making financial systems more reliable and functional, which helps include underserved communities. In the second part of the discussion, we'll tackle the bigger question of how to use AI responsibly. We'll talk about the key challenges and risks that come with integrating AI, like possible algorithmic biases, unethical data practices, data security, privacy issues, and more."

02:13

A lot of global guidelines, like the UN's responsible principles for digital payments and UNESCO's ethical AI guidelines, along with the UN Secretary General's tech and voice guidance on responsible AI, really emphasize the need for transparency, accountability, and inclusivity. Today, we'll be hearing from our panelists and learning about their work on responsible AI. Without further ado, let me introduce our esteemed panelists. We're excited to have Miss Gloria Guerrero with us; she's the executive...

02:53

"...director at the Latin American Initiative for Open Data based in Mexico. We're excited to have Mr. Nana Kofi Aidoo with us; he's the executive director at the Ghana Domain Name Registry under the Ministry of Communications and Digitalization in the Government of Ghana. And last but not least, we have Mr. Harsha Bhowmik, who is the director of Digital Economy and Fintech at the Department of Economic Affairs, Ministry of Finance, Government of India. A big thanks to all our panelists for joining us and sharing their insights!"

03:37

"Based on your experiences, let's kick off our discussion by looking at how AI is being used in digital payments and its connection to various sustainable development goals. Nana, I want to start with you. AI technologies are expected to boost Africa's economy by up to $1.2 trillion by 2030, and many African countries, including Ghana, are now rolling out their National AI strategies."

04:17

I'd love to hear your thoughts, especially from your perspective in Ghana. How do you think generative AI is changing the digital payments scene? Can you share some specific examples of how it's helping with things like health payment digitization or improving credit access for small businesses? Over to you, Nana. Okay, Shruti, thanks a lot. Hope you can hear me well. Yes, we can hear you loud and clear! Great! And hello to Harsha and Gloria too!

05:00

Thanks a lot, Shruti. So, the Ghana AI strategy is in progress. There's a document out that’s going through a few steps before it’s fully rolled out. Still, the ideas in it are on the right track. It aims to create an environment in the country where everyone can access powerful AI technology safely. With how fast AI is developing these days, I think a document like this is really important.

05:50

We really need it fast, but if you look at Ghana's economy and how things work, AI could really boost almost everything in the country. Right now, we have about 70% internet coverage, but the issue is that even though the internet is reaching rural areas, some people don’t have the devices or the know-how to use it, and sometimes there are electricity issues that prevent them from accessing services.

06:32

"Be ready, but for sure these things will get better over time. We're already seeing that digital payment tech, like mobile money transfers and now AI, is really going to help with various SDGs. For instance, one of the SDGs is about ending poverty, and using innovative financial solutions can really make a difference by making credit more accessible."

07:16

People who know you understand that without this technology, they'd have to travel far just to get to a bank and complete the whole process. So, for sure, things like alternative credit scoring methods can help create micro financing opportunities for people, especially those in rural areas involved in small-scale farming or businesses. This definitely ties into SDG 1, which focuses on reducing inequality, and similar initiatives can really make a difference.

07:54

We discussed money transfers, and as we all know, one of the biggest benefits of AI is its ability to spot anomalies. This tech can be used for fraud detection, which, once identified, helps protect citizens. This connects directly to SDG 16, which is all about peace, justice, and strong institutions. Plus, when the government needs to send social payments or money to specific groups, it ties into that as well.

08:34

People who might need it can easily get help using the same technology in a better and safer way. As for the Sustainable Development Goals, if we look beyond payments, there are so many other areas it can impact. But let me mention one last thing: health. Sometimes when you go to the hospital, you need to make payments quickly, and you might not have cash on hand. With safer payment options through AI and current technologies, I think we can really improve SDG 3, which is all about health.

09:12

Better health can be improved, so I think I'll just pause here and see what my fellow panelists have to add. Thanks a lot, Nana, for bringing up those really important points. As you rightly mentioned, AI's potential goes beyond just the digital payment sector; it can impact every area. I also appreciate you highlighting several key Sustainable Development Goals and explaining how internet access and mobile payments can be crucial in creating pathways to financial inclusion.

09:51

"Inclusion and things like reducing poverty and finance help cut down inequality. It's also great to see how these efforts can create a safer payment platform that's accessible to

everyone. It's really inspiring to see how national strategies are making a real difference on the ground. Now, moving on to Harsha, India’s fintech scene is seeing some impressive growth, especially with UPI transactions shooting up from 8 billion in January last year to 13.9 billion by June this year, which is really encouraging. So, could you..."

10:38

"Share what innovative AI use cases India is looking into to improve efficiency, speed, and accuracy in digital financial services. Also, I’d love to hear your thoughts on how you see these advancements changing the future of financial inclusivity and digital public infrastructure. Over to you, Harsha. Sure, thanks, Shruti! First off, good morning, afternoon, or evening, depending on where you are. Hi to my fellow panelists, Nana and Gloria, and thanks for including me in this discussion!"

11:15

Our conversations about AI are really broad. Whenever we start talking about it, there's just so much to cover that we often can't decide what specific aspect to focus on. AI is constantly evolving, with new models popping up all the time, whether it's supervised learning, unsupervised learning, reinforcement learning, or hybrid deep learning models like large language models. The applications are everywhere.

11:46

"Definitely in the area of intake and financial services, especially since I'm usually busy with my government job. I try to concentrate on a few key things, mainly from a policy and government perspective, including some applications of AI. There are also several private use cases that I think our fellow panelist Nana has already talked about, and they span across the entire value chain."

12:13

"Payments and digital financial services are everywhere these days, whether it's loans, credit, or investments. AI is being applied across the board. Given this wide-ranging landscape, I’ll point out a few areas where AI is really making an impact. It’s almost become standard practice to use AI in these situations. First off, I think there are two main ways to break down this landscape: one is looking at how AI is being used."

12:44

Boosting productivity, when I talk about productivity, I mean improving the consumer experience, increasing overall efficiency, and making life easier for many underserved communities. It’s really tough for both public and private sectors to reach these groups, but

AI is stepping in and making a significant difference in various ways. The next focus is mainly on supply and consumer protection because AI is being utilized in that area as well.

13:15

There's a lot to consider when it comes to protecting consumers and preventing cyber attacks or other types of fraud happening worldwide. With emerging technologies, there are no geographical limits to these scams, making it tough for policymakers to tackle them effectively since the issues are global. That said, I'm really into some of the projects we're working on right now.

13:47

For example, one of the main challenges that most developing economies, including ours, face is figuring out how to efficiently onboard customers and reach the last mile, especially when they lack the necessary documentation to join the financial system. In this situation, AI becomes a really useful tool. It allows us to automate the entire Know Your Customer (KYC) process, so we don't even have to make in-person visits.

14:22

"We're in a really remote area, and to complete the KYC process, we can use face authentication that relies on a deep learning AI algorithm for face recognition. This checks if the person is alive and confirms their identity against the documents they're submitting. We can also perform a risk assessment during the KYC identification. So, we're aiming to implement a fully digital KYC process as part of our government initiative."

14:51

We're rolling out an initiative that heavily relies on AI. You mentioned financial inclusion, which we usually break down into three parts: access, usage, and quality. I believe AI plays a role in all three of these areas. For access, AI can really help personalize financial products, whether it's payments or credit.

15:23

These days, a lot of things really matter for people who aren't as privileged, especially when they're trying to use digital products. If they're not very aware or don't have much digital literacy, it can be really tough for them to figure it out. So, the first thing we can do is use AI to make the product more personalized for them. This way, they won't struggle as much using it. We can train them with AI and create a product that's tailored to what they like.

15:54

Based on how people actually use their money, they could set up some sort of automated savings tool that automatically allocates funds. This way, they'd use their money a lot more efficiently, which is something they currently struggle with. I think this is a key part of financial inclusion, where we can boost usage through personalization. Also, another important point is access to credit.

16:21

Regular folks dealing with traditional banks find it pretty straightforward since they have credit histories and loans they've taken out. But for young people and marginalized groups in remote areas, it’s a different story. They often can’t access this financial system, lack the necessary data for credit, and their jobs are usually informal, so they don’t really engage with official financial institutions. That’s the situation these days.

16:52

Digital technology is everywhere, so everyone obviously has some kind of digital footprint. In India, for example, we've got about half of our population using digital payments through UPI. Even small tea vendors or vegetable sellers are accepting digital payments, sometimes as little as 50 cents or a dollar. These microtransactions are becoming common. With this digital footprint, AI can really help us create alternative credit systems based on that data.

17:25

Scoring and assessing people to see if they qualify for credit is a big push for our policymakers to really reach out to those who are underserved and provide credit to those in need, who were overlooked by traditional systems before. Also, there’s another crucial aspect to consider: AI is playing a significant role here. Whenever there's a relationship between a borrower and a lender, the lender tends to be cautious and concerned.

17:56

They're talking about non-performing assets and whether they'll get their money back. Right now, AI is really stepping up by creating an early warning system for loans that have already been issued. This is super important because it helps lenders keep an eye on the loans. Based on the data, they can get a sense of how the borrower is doing.

18:26

If the lender shares information with the borrower's consent, they can really assess the borrower's financial situation and flag any issues before things go south. The early warning system is like an AI tool that's making a big difference. Just give me a minute to wrap this

up, or let me know if I should pause and start over. Lastly, I'll share a couple more examples.

18:58

In India, we've got this idea of digital public infrastructure, right? So, we created an AI-based platform called Bhashini. It's basically a language translator that converts stuff into local languages. You can easily integrate it with any financial service products you're using. This is super useful because India has over 50 languages, and it really helps users understand financial services better.

19:29

They're using their own languages. So, based on that, I think UPI has some interesting use cases. Maybe later, if you have time, we can dive into how you can use NLP for voice-based systems, which UPI has already put into action. There are also several other AI-driven UPI systems that are currently in place. Lastly, I want to touch on the really important issue of fraud, where AI plays a crucial role. This has been a focus for the last four or five years, and it's evolving as the models improve.

20:00

We're using a more advanced approach with artificial neural networks to categorize high-risk customers by spotting unusual transactions. This helps us flag suspicious activity. We're also applying this for monitoring new accounts and transactions, but I can go into more detail on that later if I have time. Overall, AI is a crucial tool for promoting financial inclusion across the board.

20:27

Thanks for bringing up those important points, Harsha. I really appreciate it! You did a great job highlighting how AI is playing a key role in every aspect of financial inclusion—access, usage, and quality of financial services. I especially want to underlie your point about reaching remote areas and improving the user experience.

21:04

"Let's talk about how India is using alternative data and facial recognition, along with other advanced tech, to make it easier to onboard customers—especially those who don't have a credit history. It's really exciting to see how you're applying this in so many different ways. Now, Gloria, could you share some specific examples of how AI is being used in digital payments and the broader financial services sector in the LAC region?"

21:45

"I'm curious about how some of your work or initiatives in the region are changing access to financial services and promoting equality, especially for underserved communities like women. Over to you, Gloria. Thanks for inviting me to be part of this great group—it's awesome to join Harsha and Nana in this discussion. And thanks to the alliance for including Ila in this space. As my colleagues have already pointed out, we know that artificial..."

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Intelligence can really speed up solutions and help deal with big global issues and structural inequalities. I believe it also has the potential to bring about positive human change, which will affect how we view responsible, inclusive, and purposeful approaches. This is crucial, especially if we want to create value for everyone in a region as unequal as Latin America and the Caribbean. The banking system has always been at the forefront of innovation and data sharing.

23:03

I think this is crucial for adoption, and it's also important for the conversation about how we, as GNA, can capitalize on the timing to really meet the SG's commitments. For instance, I mentioned reducing poverty and ensuring the inclusion of underserved communities. We're seeing a trend in the region where countries are starting to adopt AI technologies, especially in fiscal and macroeconomic policymaking, like H strategies, and some of these countries are experiencing these changes.

23:39

Countries like Brazil, Chile, Colombia, Argentina, and even Mexico are really picking up the pace with these changes. And, as we've seen from some recent data released by the Inter-American Development Bank, AI—especially in this sector—could boost our regional GDP by over 5.4% on average by 2030. This is a huge chance to make better use of our resources. Some of these governments are already using AI to identify specific needs and more.

24:19

"Connect with communities that are more rural than urban. It's really important because we still don't have a regional strategy for data protection and managing data in the future. The potential here is massive. We also need to make a big investment in developing digital skills so that all communities can understand the value of data and the opportunities it brings, like banking inclusion and financial access."

24:58

"We need to improve the infrastructure in rural areas because, as some of my colleagues pointed out, there's a significant connectivity gap in the region that we have to tackle. We also need to set up data centers that can support regional infrastructure to fully leverage these new technologies. This is crucial for ensuring financial inclusion and boosting development. I think I'll also touch on the second point."

25:33

When it comes to including women, I feel like there's a big gap in understanding what responsible AI means from a gender perspective. This is still a topic that's being worked on globally. There are some great examples of smaller organizations that are running pilot projects to tackle this gender gap, but those specific projects really need more investment and support to keep improving.

26:11

"Not just the pilot program, but also to expand those pilots to reach a wider audience and really help more women across the region. Thanks a lot, Gloria, for all these important insights. And I appreciate you highlighting data management and the digital gender gap. That gives me a great lead-in to the second part of our discussion, where, as I mentioned earlier, we'll focus more on the risks associated with implementing AI. So, I'd like to..."

26:48

To kick things off, Nana, the Ghana national AI strategy points out several key issues, like algorithmic biases and data-related problems. Can you dive deeper into those areas? Also, if you could share some specific actions or strategies that are currently being talked about to tackle these challenges, that would be great. How do you envision stakeholders working together to make sure AI technologies are rolled out fairly? Over to you, Nana. Thanks! Oh, I was on mute—are you able to hear me? Yes, um, I think we all know that...

27:33

AI is super powerful, but like someone once said, with great power comes great responsibility. There are a lot of issues that need attention. For example, take the opacity of the algorithms. As far as I know, many AI companies online are closed off, but Meta AI is open source. This means that no one really knows how the algorithm works or what it's doing behind the scenes.

28:21

Nobody really knows what data goes into training the algorithm. So, if it's built in Palo Alto and then accessed in Bangalore, it might be based on ideas and norms from Palo Alto that

don't really match what's normal in Bangalore. This definitely sets the stage for algorithm bias to sneak in. If there was more transparency, like what Meta is trying to do with open sourcing, or if countries like China were more upfront about it, that could help.

29:06

Holland has started using what they call algorithm registries. This means that if there's an algorithm suggesting that someone should get a loan, the government can say, "Hey, let us check how your algorithm works." We all know AI is powerful, but it can sometimes make mistakes, which is a big risk. So if an AI is deciding whether a farmer or a small business owner should get a loan, that's something to keep an eye on.

29:48

If we're dealing with hallucinations and no one can check them out, that's a big risk and a serious issue. So, this leads me to the measures being talked about in Ghana to avoid such problems. One of them involves setting the right guidelines and having discussions on how to make the algorithms more transparent. Also, when an algorithm makes a recommendation or a decision, there should be a kind of disclaimer saying, "Hey, this decision was based on..."

30:27

This algorithm is being reviewed by another guy to make sure there’s some regulation in place. Even if users didn’t create the algorithm themselves, we still need to keep a few things in mind. To avoid some of these risks, we can’t completely ignore human input. Take Gary Kasparov, for example. He was one of the best chess players ever, and he was the first to play against the...

31:10

"Machine learning got outperformed by a machine. DeepMind mentioned that humans and machines need to collaborate; we can't just let it be. Some ethical guidelines and standards should incorporate these ideas. These topics are part of the discussions happening around the national AI strategy to tackle problems like algorithm bias and other issues we can't control. Lastly, I want to touch on two more points."

31:48

AI can totally create deep fakes, and it's still pretty new, but we're headed toward a time when they’ll be 100% convincing. Earlier, Hasher mentioned using digital or facial recognition for KYC, but what happens if I use a super advanced AI to make a deep fake and

then use that to pass off as someone else for their account? These are really serious issues that we need to think about.

32:27

We're really thinking about this on our end. The power of AI is so advanced now that algorithms like RSA and other cryptographic methods can be easily broken because they were created back when there wasn't a machine capable of doing a billion calculations on a trillion tokens. This means that as hackers are getting quicker, the defenders need to keep up just as fast.

33:11

There are some serious risks out there that we really need to think about in this New Horizon. Thanks a lot, Nana, for pointing out these crucial risks. As you rightly said, it all comes down to technology, and we need to stay ahead of the game. The deep fake example you brought up about facial recognition is a really interesting topic to discuss. We should figure out how to create ethical frameworks and guidelines for it.

33:46

"Let's figure out how to make sure the implementation is responsible and fair. Thanks a lot, Harsha. Now, I'd like to ask you about Ghana's experience with AI-related risks. What strategies is the Indian government using to tackle these challenges while also promoting AI adoption in the financial sector? Thanks! I think this is a really important question, and every country around the world is facing similar issues."

34:29

At the global forum, we're really trying to figure out these questions because it's super important. It's kind of a tricky situation—how much should we regulate, how to regulate, and what exactly needs regulating? We also have to consider how not to stifle innovation since these are emerging technologies. So, finding the right balance between regulating enough for consumer protection without holding back innovation is really delicate.

35:01

Every regulator is thinking along those lines, so I won't dive deep into the risks Nana already mentioned, but I'll highlight some additional risks we're facing. Nana talked about how black box algorithms pose a risk because they erode trust in the system. When you're using algorithms that are a mystery—where we don't know what's going on inside or the logic behind them—it really shakes our trust in the system.

35:27

The system isn't really great for financial inclusion, especially for people who aren't tech-savvy and are using it for the first time. Trust is super important for anyone using financial services, and this kind of risk isn't ideal in that situation. So, I think it's been pointed out that when we use AI for biometric authentication or face recognition for KYC, there's a risk of deep fakes. In fact, I can give examples.

36:03

In India, there's a payment system called Aadhaar where you can make payments using your fingerprint for authentication. However, there was a case of fraud where fake fingerprints made of some liquid were used to trick the system. So, while AI was used to carry out these fraudulent transactions, it's also being used now to detect whether a fingerprint is real or not.

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Whether it's about liquid fingerprints or not, I believe the important things are all there. We just need to act responsibly as AI develops, following a well-thought-out policy that promotes ethical practices for the future. That said, there are some significant risks to consider. Since AI is still an emerging technology, it could pose a serious systemic risk for financial services.

37:06

Systemic risk, like concentration risk, is already a big issue for major tech companies everywhere. If AI gets involved, a lot of it could end up concentrated in just a few tech firms, which could pose systemic risks for financial services. Secondly, when you're trying to audit any system, the lack of transparency in the algorithms makes it really tough. We need ways to effectively audit these systems.

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"We need to figure out how to adjust algorithms used in financial services, especially when it comes to unlearning certain patterns. That's one way to tackle the issue. Another concern is contagion risk, since AI is widely used and can spread misinformation quickly, which could directly impact financial services, like causing a bank run."

38:09

With all the digitalization and tokenization going on, there are different risks popping up, especially when it comes to misinformation. This misinformation can directly affect the country's financial and economic stability. We're keeping a close eye on these risks. Plus,

there's also the stress of stress testing, since we're using AI models for various financial scenarios.

38:40

We need to test financial products against any market mishaps or shocks, whether they're economic or geopolitical. We have to make sure AI models can handle these situations before we can really use them in our financial services. Also, there's been a lot of talk about algorithm biases, which is super important. We've discussed using alternative data for credit assessments, but if...

39:10

I think there's a problem with algorithmic bias, especially with some underwriting tools that aren't treating minorities fairly. We really need to be careful about these biases because they're not good for any financial system. In India, we have several projects going on, and Europe and the UK have also introduced their own AI guidelines and policies.

39:41

In India, we're discussing whether we need a new policy or if our current one already covers some of this. Last year, we introduced the Digital Personal Data Protection (DPDP) Act, and the rules will be out soon. This law will allow users to access their own personal data based on their consent and gives them the right to use and delete their data if they can prove it's theirs.

40:11

The DPDP Act is a crucial regulation for fiduciaries and financial service providers. It helps manage risks related to AI, which relies heavily on data for usage and trading models. Plus, we have a non-personal data policy that outlines how to use anonymized data, and our government has guidelines for that too.

40:43

It's important, but I want to point out another risk with this anonymized data. Whenever a company creates aggregate data, they might use it for AI modeling or tools. However, the same AI could potentially be used on this anonymized or aggregated data to reverse-engineer it and recover personal information. So, we really need to think about how to protect against that.

41:15

So, what kind of regulations can actually protect us from the consumer harm that AI might bring into the financial system? Just to mention a few things, last year—or maybe it was this year—the Ministry of Electronics and Telecommunications announced an AI Mission with a budget of about $1.3 billion. This initiative has several components, mainly focused on building AI computing capacity.

41:46

We're looking to bring in around 10,000 GPUs nationwide to develop local AI models and boost education and awareness about AI for various customer groups, including research institutions. We're also focusing on AI research and development to tackle different public policy issues. Plus, our ministries are launching some AI projects, which we refer to as... and I think all of this is in the works.

42:19

We're currently talking about how to reduce risks in these projects, like organizing a hackathon or brainstorming session focused on finding solutions. We're looking into machine learning techniques for generating synthetic data and figuring out explainable AI within a framework that enhances privacy. We're also addressing how to tackle biases and manage AI models, including anonymizing and de-anonymizing data, and conducting stress tests. And last but not least...

42:49

"We're looking at how to audit AI algorithms, considering we have an AI solution for these issues. Basically, this is our approach to this new area of AI, and we're thinking about how to create the best regulatory solutions that balance the needs for regulations and consumer protection with innovation. It's important that technology and the market keep moving forward. Thanks a lot, Harsha!"

43:21

Focusing on these really important aspects of responsible AI, especially the challenge of balancing innovation with ethics, is something many governments are dealing with right now. You brought up some interesting points about black box algorithms, and I think it’s worth noting that the Indian government is also exploring machine learning and unlearning systems for audits and explainable AI. Stress testing in this area is really valuable.

43:56

"Hey, I’ve been thinking about how different governments are tackling this issue. Thanks for all the helpful insights! Now, I’d like to ask Gloria from your team: what specific risks do you

see with AI, especially since you've been working with open data for local and national governments? Also, what policies and international collaborations do you think could promote fairness in this area?"

44:33

"Hey Gloria, thanks! I think it's really important to revisit some tools we worked on. Also, I want to mention that the global chat about AI governance doesn't always focus on responsible AI. For example, the global index on responsible AI aims to give trustworthy and comparable evaluations of responsible practices in different countries."

45:08

"We took part as the research center for Latin America, but there's still a big gap around the world, especially when it comes to protecting the human rights of vulnerable and marginalized communities. This is super important as we figure out how to tackle these issues in Latin America and the Caribbean. We really need to think carefully before rolling out these awesome technologies, and we should definitely use them for good. Plus, it's crucial to set up more systems to safeguard human rights."

45:46

We need to protect rights from risks, and we should have mechanisms like impact assessments to gauge actual and potential harm. We also need methods and processes to fix things when harm happens because of new technologies. Transparency and access are crucial, especially when it comes to public procurement guidelines for adopting AI in the public sector. There's a lot of experience out there with open data and open government that we can learn from.

46:23

Getting all this info, like for public contracts and procurement, can really help us. We can use that experience to bring our knowledge into these discussions. Also, when it comes to things like algorithmic transparency, it's super important to know what the government is buying and who they're buying these technologies from. That's why having open data and access to information about public procurement is so crucial. It's another key issue we need to address.

46:56

The Global Index on Responsible AI highlights that, as I said earlier, gender equality is still a major gap in advancing this technology globally. Most countries haven't really put in much effort to promote this issue. In fact, gender equality ranks as one of the lowest areas in the

whole index, which looked at 138 countries. Only about 24 of those countries have any government frameworks in place to support it.

47:34

We're talking about guidelines for how gender and data intersect, especially when it comes to financial inclusion and access to resources for small businesses run by women. This is really important, especially in different regions where discussions about AI governance are happening, like in the EU and the Caribbean. There's also the Caribbean Data Alliance that's been pushed since last year, along with high-level talks led by UNESCO and other organizations in this area.

48:10

The Cal Network at the Organization of American States is suggesting an inter-American model for AI and data governance. I believe these discussions are really important. We need to keep advocating for more representation from civil society and diverse communities. This conversation should involve everyone; we need to raise awareness, boost participation, and also help people understand how they will engage with AI in all areas of life.

48:48

This tech is going to change our lives, especially when it comes to banking. It'll make services better, ensure everyone has access, and help allocate resources more efficiently. Plus, it'll improve the quality of data in banking systems. These technologies are affecting every part of our lives already, so it's crucial to grasp how data privacy fits into the bigger picture across different sectors. And when we talk about risks, I think it's really important.

49:23

It's also really important to emphasize that we need to ensure justice and equality, not just focus on efficiency and productivity. I think that's super important. This technology has incredible potential to boost productivity and help us understand and measure new markets. But if the data feeding into this system is flawed, biased, or lacks representation—especially when we consider global perspectives from places like Latin America, Africa, and Asia—we know there are gaps that need to be addressed.

50:01

I think the government really needs to team up more with the private sector to improve the data they're using for these technologies. When it comes to financial inclusion and

speeding up sustainable development goals, collaboration is key. Plus, we need civil society groups involved because they’re the ones on the ground fighting for human rights.

50:33

"We need to make sure we're not just having a discussion with the technical experts and academics, but also bringing in the real voices and needs of the communities that will be affected or benefit from these new technologies. It's important for this to be an open conversation. Thanks so much, Gloria, for bringing up these foundational points—they're really important!"

51:12

We're looking at the big picture of Global AI governance, especially making sure we focus on gender equality and getting the right voices represented in the data used to train these models and algorithms. It's super important, as you pointed out, to have better representation of women at the grassroots level and others who will be directly affected by these technologies and policy decisions. They need to have a seat at the table and be properly represented in policymaking. Thanks!

51:45

Thanks for all those important points. To wrap things up and save some time, I’d like to ask each panelist to quickly share your final thoughts in about one minute. Feel free to highlight which AI use cases you find most promising, or mention any major risks, or your country’s vision or priorities for 2025 in tackling those risks. You have one minute for your final remarks. Over to you!

52:24

"Let's start with Nana. Thanks, Shruti. This has been a really interesting and eye-opening conversation for me. I want to talk about what I see as the potential of AI, provided we create a safe environment with the right guidelines and ethics. These days, there's so much chatter about AI, but I feel like we've forgotten that AI's power comes from the internet, which relies on the hardware that was developed."

53:04

There were a ton of technologies before AI, and there will be even more, like AGI. I often think about how that's going to show up, but I believe it will. One key technology that seems to be slipping under the radar is blockchain. I really think the combination of AI and blockchain is super powerful. Luckily, in Ghana, our currency is called the Cedi, and the

central bank has created something called the eCedi. It's not exactly a traditional blockchain currency, but it's something.

53:39

A central bank-backed digital currency is a great opportunity for folks who can develop the right AI algorithms, even locally, to take advantage of it for smart contracts. In fact, there's a company out there that lets you draft a contract in plain language between two people, and then they use AI to turn that into a smart contract on a blockchain-based currency. This really makes it accessible. Plus, I know of another company that's doing something similar.

54:18

AI can translate local languages, kind of like what Harsha mentioned earlier. This can help people who can't speak or write English access things like early childhood education or any digital payment platforms. It's for those who struggle with using their phones in the usual ways. I really believe the possibilities are endless, and it's super powerful and promising. The future looks bright! Thanks so much, Shruti. Over to you, Harsha. Thanks, Shruti. I think that was great.

55:01

Great discussion! Thanks to all the panelists for their valuable insights. I'll keep my final comments brief. One use case that's really important to me, and I hope we can implement it soon, is tackling a real-world issue we're facing right now: cybercrime, especially in payments and financial services. A common type of cyber fraud involves using mule accounts. I'm not sure if everyone knows what that means.

55:30

A mule account is usually when someone gets scammed, often through device takeovers or other methods where money is taken from their account. That money gets split into multiple other accounts and then taken out of the country. This is a type of fraud we refer to as mule account fraud. We really need to tackle this proactively, maybe with AI and fraud monitoring systems. But at its core, that's the issue.

56:03

The problem with our banking system is that transaction monitoring mainly focuses on the money going out of our accounts, but it doesn't really keep an eye on the money coming in. This leaves a gap that allows fraud to slip through. For example, if someone takes $100 and spreads it across 100 different accounts, depositing just $1 into each one, our monitoring

system often misses that because it doesn't catch those small deposits. We really need a more advanced AI to improve this.

56:32

We're working on a model that can actually step in and monitor transactions in real time to catch this kind of fraud, allowing us to stop it and reduce the risks we're seeing globally. That's my first point. Secondly, looking at the industry and regulatory side for 2025, I have a couple of key goals. One is figuring out how to strike the right balance between innovation and the regulatory framework for AI because we don't want to go too easy on regulations.

57:01

"We really want to develop our own AI models for our country because most of the ones out there are global and kind of like black boxes. It would be great to set up some R&D funding to create our own models. I know some progress is being made, but it would be awesome to have a scalable solution. And like Gloria mentioned, AI is super important."

57:29

"It all depends on the data. We're actually suggesting a Digital Public Infrastructure (DPI) for a lot of different sectors. Basically, we want to create a data platform for things like financial services, but also for cross-sector data exchanges. With a good governance structure on the DPI platform, I'm really looking forward to how that could work in the AI industry in the near future. Thanks a lot, Harsha. Just give me 30 seconds to wrap up, and I'd like to take a question from the Q&A."

58:00

Alright, here we go. First off, this new tech opens up some incredible opportunities. I really believe we're in a good place to set up the right safeguards to make sure it benefits everyone. Secondly, we need to pay attention to how we define responsible and ethical AI because we have to consider the entire lifecycle of the technology, not just part of it.

58:33

The final outcome is important, but we also need to understand every step and stage of this technology. We have to make sure that we're taking an ethical and responsible approach from start to finish, not just at the end when things go wrong. We want to prevent that from happening in the first place. So, that's all from me. Thanks a lot! There's one question, but since the session will automatically end at 8:30 sharp, I won't take it. I can read it out for you, though. I think it's from Harsha.

59:06

Nana touched on some ways we can raise user awareness about the benefits and risks of AI in digital payments to encourage adoption and build trust in the system. I'd like to ask either Harsha or Nana to reply to this after the session ends. If we could address one of the questions, that would be really helpful. We have about 30 seconds left before the session disconnects, so I just want to thank everyone for joining us.

59:40

"Today's insights were really valuable, and they're super helpful for understanding how to use AI while keeping ethical concerns in mind. Thanks a lot, and a big shoutout to the audience for your great questions! We'll be answering some of those in the chat soon. Thanks, everyone!"