Organiser: Scientific Association for Infocommunications, Hungary (HTE)

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Representing: civil society

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Workshop’s co-organisers: ExplicoTech, business

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Workshop’s format: Panel

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Workshop’s duration: 60 minutes

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Workshop’s title: Digital transformation of services over a decentralised Internet. The case of financial services and new technologies

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Workshop’s description:

The aim of the panel is twofold: first, to identify the challenges that digitalization and new technologies have brought to specific traditional services sectors like finance and financial services. Second, to analyze the manner in which different CEE markets have reacted to these challenges and draw lessons from their experiences.

Issues to be discussed:

- stage of fintech development (including platforms for p2p lending, blockchain, virtual currencies like Bitcoin or Ethereum) and importance of fintech for CEE countries

- current problems related to fintech, including security issues and (need for) regulation

- ways to increase awareness related to financial technologies online amongst consumers and, generally, internet users, to minimize irrational spending and overall investment risks

- potential cooperation between CEE governments or industry actors to facilitate the safe development of these new technologies

This topic is of high relevance for Internet Governance in general as more and more financial institutions and companies, on the one side, and financial services consumers, on the other, have started to use Internet as a platform to further their interests. The uses and development of these tools, especially decentralised structures, have so far taken place ad-hoc and scattered, which threatens to potentially break the balance between businesses’ and consumers’ interests as they have been driven primarily by developers and large industry actors. A discussion on this topic is highly needed not only to raise awareness on the importance of these tools and their potential drawbacks, but also to discuss different policy scenarios that may come further and the involvement that different stakeholders may have.

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Workshop’s scenario:

• Welcome and introduction of the panel by the moderator: 2 min

• The consumer perspective: The challenges of digitalization on financial services in Central Eastern Europe: ensuring an effective protection of consumers (Mr. Kristóf Gyódi):15 min

• The industry perspective: The impact of internet &amp; technology on the development of the financial sector. Specific problems that may arise in traditional sectors like rural and agricultural (Ms. Albana Karapanco): 15 min

• The policy perspective: Legal issues lending fintechs may face when launching on the Romanian market. Lessons to be learned for other CEE countries (Ms. Lorena Butusina): 15 min

• Panel discussion: questions from the audience and from the moderator: 10 min

• Moderator’s concluding remarks: 3 min

During the panel discussion, the moderator will address the possibilities of compromise between stakeholders’ interests, including business and consumers.

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Speakers:

Kristóf Gyódi, DELab UW, University of Warsaw, academia

Albana Karapanco, Central European University, academia

Lorena Butușină, Reff &amp; Associates SCA – member of Deloitte Legal (Romania), business

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Moderators:

Máté Mester, Scientific Association for Infocommunications, Hungary (HTE)/ExplicoTech, civil society

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Rapporteurs:

Péter Nagy, Scientific Association for Infocommunications (HTE), technical organization

Ioana Stupariu, ExplicoTech/Central European University, business