



Mobile Money and the Economy

February 12, 2015

Sheraton Hotel Kampala, Rwenzori Ballroom

Event programme and speaker biographies

08.30-09.00 Registration

09.00-09.15 Opening session

Opening remarks: Prof. Emmanuel Tumusiime-Mutebile, Governor Bank of Uganda

09.15-10.45 **Session 1: Researching mobile money**

- What are the key insights academics have learnt about mobile money?
- To what extent does it allow economies to skip steps of technological development?
- What impact do we see on the financial behaviour of households?

Presenters: Janine Aron (INET, Oxford Martin School, Oxford University)
'Leapfrogging': a survey of the nature and economic implications of mobile money

Billy Jack (Georgetown University)
Experimenting with mobile money: savings and credit

Discussant: Adam Mugume (Bank of Uganda)

Open discussion between participants

10.45-11.15 Coffee break

11.15- 12.45 **Session 2: Mobile money and industry**

- How does mobile money change the telecommunications industry?
- What is its effect on the banking industry?
- How has the relationship between banking and telecommunications changed?

Presenters: Juliet K. Tumuzoire (MTN Uganda)
Telecommunications and mobile money

Julius Kipng'etich (Equity Bank Kenya)
Banking and mobile money

Discussant: Renita Nabisubi (KPMG Uganda)

Open discussion between participants



Event programme continued

12.45-14.00 Lunch

14.00-15.30 Session 3: Mobile money and the economy

- Has the growth of mobile money affected inflation, and will it do so in future?
- What are the broader macroeconomic impacts of this new technology?

Presenters: John Muellbauer & Janine Aron (INET, Oxford Martin School, Oxford University), Rachel Sebudde (World Bank Uganda)

Inflation forecasting models for Uganda: is mobile money relevant?

Christopher Adam & Sebastien Walker (Oxford University)

Macro effects of mobile money in a DSGE framework

Discussant: Pantaleo Kessy (IGC and Bank of Tanzania)

Open discussion between participants

15.30- 16.00 Coffee break

16.00 –17.00 Session IV: The future of mobile money

- Where is the mobile money industry headed?
- What are the upcoming challenges for regulators?
- What open questions are there, and how can research support better policy?

Moderator: Richard Newfarmer, Country Director, IGC

Panellists: Hon. Maria Kiwanuka (Minister of Finance, Planning & Econ. Devt.)
Godfrey Mutabazi (Uganda Communications Commission)
Godfrey Yiga Masajja (Bank of Uganda)
Billy Jack (Georgetown University)
Juliet Tumuzoire (MTN)
Julius Kipng'etich (Equity Bank)

17.00-17.15: Closing session

Closing remarks: Hon. Maria Kiwanuka, Minister of Finance, Planning & Econ. Devt.



Speaker biographies

In alphabetical order

Christopher Adam

Prof. Adam is Professor of Development Economics at the University of Oxford, UK and Research Associate of the Centre for the Study of African Economies. He is currently the Lead Academic for Tanzania for the Oxford-LSE International Growth Centre (the IGC). His academic research focuses on the macroeconomics of low-income countries, particularly those of sub-Saharan Africa. In recent years he has worked on: issues of fiscal, monetary and exchange rate policy; public investment, debt, growth and structural change in low-income countries; and the economics and political economy of aid.

Janine Aron

Dr. Aron is a James Martin Fellow at the Institute for New Economic Thinking at the Oxford Martin School, an Associate Member of Nuffield College, Oxford and a Member of the Centre for the Study of African Economies, Department of Economics, Oxford. With co-authors, she received the 2014 Kendrick Prize, awarded for the best macro-paper published in the *Review of Income and Wealth* in 2012 and 2013: Janine Aron, John V. Duca, John Muellbauer, Keiko Murata, and Anthony Murphy: "Credit, Housing Collateral, and Consumption: Evidence from Japan, the U.K., and the U.S." Most recent published research includes: Guest editor and contributor of 3 articles to a Special Issue on "Exchange Rate Pass-Through In Emerging Markets" in the *Journal Development Studies*; two articles on wealth, credit and consumption in South Africa, the US and other countries; and two articles on inflation forecasting in the USA and SA. Her co-edited book: *South African Economic Policy under Democracy* was published in 2009 by Oxford University Press.

Billy Jack

Prof. Jack is a professor of economics at Georgetown University, and co-founder and co-director of *gui2de*, the Georgetown University Initiative on Innovation, Development and Evaluation, which conducts empirical field-based research to assess the impact and effectiveness of development interventions. Major research themes include governance and accountability, the promotion of agency in the delivery of health, education, and other public services, the role of mobile technology in development, and financial development and integration. Previously he held positions on the Joint Committee on Taxation of the US Congress, the IMF, the Australian National University, and the University of Sydney. He holds a BSc in mathematics and physics from the University of Western Australia, and an MPhil and DPhil in Economics from Oxford University, where he was a Rhodes Scholar.

Pantaleo Kessy

Dr. Kessy is Assistant Manager of the Research Department, Central Bank of Tanzania. He is also a Senior Country Research and Policy Fellow of the International Growth Centre - Tanzania. His research interest is in macroeconomic policies in developing countries. Most recently, his work has been on the analysis of monetary and exchange rate policies in the economies of East Africa. He holds MA (Economics) from the University of Dar Es Salaam, Tanzania and a PhD (Economics) from Colorado State University (USA), specializing in Monetary and Financial Economics.



Julius Kipng'etich

Dr. Kipng'etich holds a Master of Business Administration degree and a Bachelor of Commerce (Accounting option) degree from University of Nairobi. He joined Equity after an eight year successful career as the Chief Executive Officer of Kenya Wildlife Service and was previously the Managing Director of Investment Promotion Centre. He is a member of the Kenya Tourist Board, and serves on the Boards of Kenya Forest Service, Police Oversight Board, Moi Girls' Eldoret, Starehe Girls' School, Starehe Boys' Centre, Kenya Tea Development Authority and the Kenya Red Cross Society. He is a leading member of the Mau Task Force, The Steering Committee for the Marketing of Kenya Stadia and The 1st University Council Member - Management University of Africa. He is also the Patron of AIESEC – University of Nairobi.

Maria Kiwanuka

Hon. Kiwanuka is Minister of Finance, Planning and Economic Development, and is ex-officio member of the Parliament of Uganda. Prior to her current position, she worked for more than ten years with the World Bank as an Economist and Financial Analyst for the East Asian and Southern African regions, including Burma, Malawi, Swaziland, and Uganda. She also worked as the Managing Director of Radio One and Radio Two in Uganda and served on the Board of Directors of Agha Khan Foundation (East Africa), The Nabagereka Development Trust, Nkumba University, Uganda Development Bank, Stanbic Bank Uganda Limited and as a member of the Presidential Economic Commission and the Presidential Investors Roundtable. Hon. Kiwanuka holds a BA in Commerce and an MBA from the London Business School.

Godfrey Yiga Masajja

Mr. Masajja is Deputy Director Commercial Banking, Supervision Directorate at Bank of Uganda in charge of licencing, regulation and resolution. He is the Chairman of the Financial Innovations Sub-Committee of the Financial Inclusion project in Bank of Uganda, a forum that looks at innovations that promote financial inclusion such as mobile money and agent banking. He is a member of the Alliance for Financial Inclusion (AFI), an International organisation that promotes financial inclusion, and is a Primary representative on its Digital Financial Services Working Group.

John Muellbauer

Prof. Muellbauer is a Senior Research Fellow of Nuffield College, Professor of Economics and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, Oxford University. He is a Fellow of the British Academy, of the Econometric Society, of the European Economic Association and a CEPR Research Fellow. He has been a consultant to the Bank of England, HM Treasury and the UK Department for Communities and Local Government (DCLG). He has been a Visiting Scholar at the Federal Reserve Board and the IMF and was a Wim Duisenberg Visiting Fellow at the ECB in 2012/13. Before coming to Nuffield College in 1981, John was Professor of Economics at Birkbeck College, London, and Lecturer at Warwick University. He obtained his first degree from Cambridge University and his Doctorate from the University of California.



Adam Mugume

Dr. Mugume is the Executive Director for Research of Bank of Uganda. He joined Bank of Uganda in 2007 as Head of the Modeling and Forecasting division in the Research Department. He previously worked with Makerere University as a Head of Department of Economic Theory and Analysis and a Senior Lecturer. Between 2004 and 2007, he was a Consultant Economist for the World Bank. He has been a visiting Lecturer in Monetary Theory and Practice and Econometrics at the African Economic Research Consortium and is a Faculty Member at the Trade Policy Training Centre in Africa, Arusha, Tanzania. He has won a number of research grants, conducted research on various economic issues and published numerous articles in the several areas of macroeconomics. He holds a PhD degree in Economics from Oxford University, specialising in Macroeconomics and Econometrics; a Master of Arts degree in Economics from Botswana University and Bachelor of Science degree, majoring in Economics, from Makerere University.

Godfrey Mutabazi

Eng. Mutabazi is the Executive Director of Uganda Communications Commission. An aeronautical engineer, Mr Mutabazi holds a Masters of Science Degree in ICT (software engineering) with a bias in Spectrum Planning from the University of Liverpool. He also holds a certificate in Broadcasting Regulation from the Commonwealth Broadcasting Association, and several professional qualifications in several aviation engineering disciplines, including Avionics. A former chairman of Broadcasting Council, Mr Mutabazi is well versed with the communications sector. He worked in the United Kingdom for over ten years as an Engineer for several engineering companies. He also worked as the Chief Engineer of Mustique Airways, the then largest and most prestigious charter airline in the East Caribbean. He is a fully registered member of the Royal Aeronautical Society of the United Kingdom.

Emmanuel Mutebile-Tumusiime

Prof. Tumusiime-Mutebile has been Governor of the Bank of Uganda since 2001. Prior to becoming Governor, he was the Permanent Secretary/Secretary to the Treasury of the Ministry of Finance, Planning & Economic Development since 1992 and the Chief Economist and Permanent Secretary in the Uganda Government for 20 years, where he played the role of chief architect of Uganda's homegrown macroeconomic stabilization and far reaching structural adjustment programme, which have led to high economic growth rates for two decades and reduced poverty substantially. Prof. Tumusiime-Mutebile holds degrees from Makerere University, Durham University, and Balliol College, Oxford.

Renita Nabisubi

Eng. Nabisubi, PMP®, is currently working with Financial Sector Deeping (FSD) Uganda, as a Digital Financial Services Specialist. She leads the Innovative Financial Products pillar, whose goal is to increase financial inclusion of low income Ugandans, by supporting industry players in implementing innovative financial services and delivery channels. She is an electrical engineer with a MSc degree in Methods of Management of Complex Systems. She has various experience in telecommunications and electronic payments services, having worked with Vodafone Italia studying the application of NFC to design and pilot test innovative micro payment solutions. She has also worked with Grameen Foundation managing the Mobile Financial Services project, whose objective is to help financial services and mobile money providers link up to provide Push-Pull services to their clients. Prior to this, she worked with Alcatel Lucent Uganda as the regional Project Management Office head and MTN Uganda as a radio planning and optimization engineer.



Richard Newfarmer

Dr. Newfarmer was most recently the World Bank's Special Representative to the United Nations and World Trade Organization, based in Geneva, Switzerland where he worked with country delegations and Geneva-based international organizations on issues of trade, labour, climate change, and health. Most recently, he has focused on aid for trade. Previously, he was Economic Advisor in the International Trade Department and in the Prospects Group of the World Bank, and worked extensively on trade, investment and globalization issues. Besides authoring numerous country studies at the World Bank on macroeconomic and public finance issues, Mr. Newfarmer has written on foreign direct investment, with publications in the Journal of World Trade, Cambridge Journal of Economics, Journal of Development Economics and Foreign Policy, among others. Mr. Newfarmer holds a PhD and two MAs from the University of Wisconsin, and BA from the University of California at Santa Cruz.

Rachel Sebudde

Ms. Sebudde is currently working as a Senior Economist in the World Bank. She has over 18 years of policy oriented economic research and policy management. She has researched on economic growth, economic geography, trade and regionalization, monetary policy and inflation, jobs, pensions, and fiscal issues. In addition, she has led various forms of dialogue between the World Bank and other stakeholders in economic development issues. She has published her work widely and delivered numerous public lectures for policy and academic audiences. Rachel is a fellow of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and is affiliated to the Centre for African Studies, Oxford University. Rachel holds a post graduate degree in Economics and Management from McGill University and a Bachelor's degree in Statistics from Makerere University.

Juliet K. Tumuzoire

Ms. Tumuzoire is Senior Manager - Mobile Money Operations at MTN Uganda. Previously, she worked as Head of Operations at KCB Bank Uganda and United Bank of Africa, following a variety of roles at Barclays Bank Uganda. She holds a degree from Makerere University and is working towards a Master of Business Administration at Makerere University Business School. She has done training in Advanced Agent Network Management, offered by the Helix Institute of Digital Finance. Juliet is also currently undertaking a Leadership program at the Institute of National Transformation, Uganda.

Sebastien Walker

Mr. Walker is in the final stages of a DPhil (PhD) in Economics at the University of Oxford. His thesis is concerned with monetary policy in countries of the East African Community.