

# LIONEL BARABAN

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My name is Lionel Baraban and I am the co-founder and CEO of a French company called Famaco. When I arrived here and read the subject of the session - 'Disruption, Technology and Populism' - I started to ask myself what I had to say about populism; perhaps nothing. I looked at an old portfolio of customers and our technology and here is what I found. Populism is basically a lack of trust, and in the real world, like the digital world, you need to bring trust. Today, trust technology is for transactions, so we know very well how to secure a financial transaction. If you have a credit card and use it to pay on a POS, the level of fraud is zero. There is zero fraud when you take a credit card and actually pay on a POS, not online, but a POS. Today the need to secure transactions goes way beyond financial transactions. Crossing a border is a transaction with a government. Voting is a transaction. Access control is a transaction. In the Internet of Things, the objects are acting together. We need to bring trust and security between objects and people.

Let us look at how we have applied this concept to something that is perhaps more familiar to your world. That is what we do for the World Food Programme, digitalising humanitarian vouchers. The World Food Programme is the number one NGO in the world, carrying out USD 10 billion in transactions every year, managing 80 million beneficiaries. The project is about having 19 million beneficiaries under management, so we give them a card like a credit card and they can go to merchants with a small POS and use it to see what vouchers are available to them. This provides real-time monitoring and tracking of the transaction. By doing this, we have created new money that has more trust than actual money; it is money into which you can build a purpose.

The big disruption in Fintech is not putting more applications around the money; it is that the money itself becomes an application. This new money invented with the United Nations, is money thanks to which you can say, 'I am a donor and I am going to give you USD 100 but I want it to be used for food, not munitions, alcohol, or tobacco. I want that USD 100 to be used for books for kids, not to buy a flat TV screen'. You can also put a deadline so that the USD 100 are used within the next 30 days. We can also implement a system providing education in exchange of food; if that kid goes to school more than 100 days per year, the family gets food. By changing the paradigm, by creating money with a purpose, money that becomes an application, we build trust between the donors and the beneficiaries. I happened to meet Dr Erekat at the conference, and I am sure that if he can prove the people who make donations to refugees that he now has a way to be sure that the money is properly used, to what it was intended in the first place, it is a real step forward towards stability. I believe that building trust in the digital economy is a way to fight populism in our real world. Thank you very much.