

Session - Cryptocurrency and the Global Market

Breakout Session: 3:45pm to 4:45pm EST

Sponsored by: Blockchain Association, Stellar Development Foundation, Visa

Special Welcome: Darren Soto
Cuy Sheffield, Head of Crypto at Visa Inc

Moderator: Johnathan Ponciano, Senior Reporter at Forbes

Panelists: Navroop Sahdev, CEO, The Digital Economist
Kristen Smith, Executive Director of the blockchain association
Denelle Dixon, CEO, Stellar Development Foundation

The 2021 CHCI Leadership Conference breakout session, “Cryptocurrency and the Global Market” was opened by Congressman Darren Soto (FL-09). He opened the session by defining what crypto currency is. While the popularity of blockchain is gaining ground, Hispanics are not at pace with educating themselves about this opportunity. Him and a few colleagues are spearheading an effort to provide consumer protection in the form of blockchain legislation to provide user protections in the future. A few advantages he highlighted about the use of cryptocurrencies are: protection from fraud-because of the fixed ledger nature, immunity from currency fluctuations, and ease of use for remittances. Congressman Soto acknowledged the long road ahead by illustrating the following challenges facing the Hispanic community in utilizing this opportunity. Most pressing is the education of the community about cryptocurrency.

Cuy Sheffield, Head of Crypto at Visa Inc welcomed viewers into the session, highlighting the potential positive impact of educating and adapting cryptocurrency by the Hispanic community. He said, “learning about cryptocurrency will transform our communities' relationship with money.” Cuy promoted that Visa supports economic empowerment by removing the structural and systemic biases that degrade trust and entrench inequality. It was important to consider ways that crypto could play a role in addressing long standing racial wealth disparities and promote economic empowerment.

Johnathan Ponciano, Senior Reporter at Forbes focusing his opening remarks on providing an overview of some key features and trends of bitcoin and introduced the panelists, Navroop Sahdev, CEO of The Digital Economist, Kristen Smith, ED of The Blockchain Association and Denelle Dixon, CEO, Stellar Development Foundation.

Hispanic communities are getting left behind education of cryptocurrency. What are the challenges and possible solutions to resolve this issue?

Navroop answered that the assumed benefit of crypto still needs to be validated as the user base does not represent the complete demographic and is limited among certain kinds of

people. Adaptation by under-represented communities often requires promotion by a familiar figure. A faster way to get these communities up to speed is to surround them with people who already use the system. That way it's purpose will resonate with them. Danelle added that the disparity could not be attributed only to the knowledge gap, the world of finance and technology had also excluded people of color and women for a long time. She believes that ease of use in using the system is more relevant to reach these communities instead of just education.

EI Salvador regulated use of cryptocurrencies.

Kristin opined that this step is too fast and the current financial and technical infrastructure is not set up for this pivot. Only 50% of the population knows what cryptocurrency is. Danelle added that while the infrastructure and legislation is not in lockstep, it provides a very interesting business case to see how it will all pan out. The EI Salvadoran population has not been educated on the volatile nature of the value of cryptocurrency. However, there are also many advantages to the user such as much lower fees especially when it is used with remittances which make up 25% of the country's GDP.

How can we create good governance when it comes to cryptocurrency regulations:

Kristin responded that the high stakes lie in trying to apply the same regulation to existing monetary structure. The current regulations will not work as it has historically overlooked minorities and duplicating these regulations will create the same problems. Traditional banking requires identification papers and this is sometimes not possible. Danelle added that the tech industry also learned from the past during the creation of the world wide web and are now constantly engaging the government as the system is developing. She thinks this is a smarter way of developing policies for cryptocurrency use. By engaging policy makers, problem solving is done from the ground up which will capture the issues facing all communities. She cited an example of day laborers in California who get paid in cryptocurrency. They are able to seamlessly access the money between the locations thru a low tech phone making it accessible.

Blockchain as a secure system of ownership.

Kristen answered blockchain storage allowed creators to have full rights to their work. They are no longer bound by the company who is publishing their work and therefore has complete control and benefits to the outcome of their creations.

For young Latinos who are interested in getting involved in the cryptocurrency industry, what are some of the career opportunities?

Kristin answered that Blockchain Association had over 3,000 jobs posted on a jobs board on their website. Kristin, "because it is a new industry, people from all backgrounds are needed since there are no experts in the field. Blockchain Association had a diversity inclusion workgroup who were engaging with universities around the country to ensure there was diversity in the pipeline of people applying for those jobs."

If you could sum-up the biggest opportunity in the next five years, how would you sum that up in a sentence?

All panelists agreed that the possibility of global unity through equal access will change our lives. Kristin, “it has the potential to uplift all lives due to the open access nature of the system.” Navroop encourages everyone to educate yourself ahead of global centralization to optimize opportunities.

Parting words for the audience: (optional - if there is space and interest in calling out one or two of these quotes - may also add visual interest to lay out)

Navroop: “I encouraged everyone to get engaged in cryptocurrencies and technology. The original intent was to become centralized and equal through global collaboration.”

Kristen: “The crypto ecosystem is a permissionless ecosystem, that anyone can participate in, using the technology. This will lift people up and bring the quality of life up for people all around the world.”

Danelle: “We need to continue reaching and engaging Latino populations with services and information and remain committed to doing just that.”