

# AIR Releases White Paper to Empower Minority Depository Institutions (MDIs) to Modernize and Enhance Competitiveness

*'A Purposeful Journey into Digitization: Lessons Learned from the MDI Digital Modernization Pilot & ConnectTech Programs' Gives Solutions for Modernizing MDIs*

WASHINGTON, DC, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR) proudly announced the release of a new white paper that highlights the critical technology challenges facing Minority Depository Institutions (MDIs)

and outlines actionable solutions to help close the growing digital divide. The white paper, titled ["A Purposeful Journey into Digitization: Lessons Learned from the MDI Digital Modernization Pilot and ConnectTech Programs,"](#) underscores the essential role MDIs play in supporting marginalized communities, while offering a road map for these institutions to navigate their technological shortcomings and remain competitive in the digital financial services landscape.

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*Jo Ann Barefoot, AIR CEO and Co-founder*

the sustainability of MDIs and their ability to continue providing crucial services.

“Our Minority Depository Institutions are vital to the economic well-being of underserved communities, but they face a stark reality—without significant modernization of their technology,



MDI Digitization White Paper

they will struggle to survive,” says Jo Ann Barefoot, CEO and Co-founder of AIR. “Closing the technology gap is not something MDIs can achieve on their own. It will require a holistic approach involving governments, philanthropic organizations, and the financial services sector. This white paper is a critical step in sounding the alarm and laying out the comprehensive solutions needed to ensure MDIs can continue their essential work in financial inclusion.”



AIR [teamed up](#) with the National Bankers Association (NBA), the National Bankers Association Foundation (NBAF), and Inclusiv to launch a collaborative effort in 2022 focused on helping MDIs overcome their technology gaps and accelerate their digital transformation. The MDI Digital Modernization Pilot, funded by Visa, and the MDI ConnectTech program, funded by Citi Foundation, JPMorganChase Foundation, and Visa, have successfully recruited 18 minority banks and credit unions across the U.S. and Puerto Rico, providing each institution with tailored digital technology assessments and implementation plans to modernize their tech infrastructure. AIR also hosted public and private forums to address the unique challenges facing MDIs, bringing together key stakeholders such as banks, U.S. regulators, fintech firms, and trade associations.

In addition to the white paper, AIR released a companion brief which outlines key actions stakeholders can take to help advance solutions and further support MDIs in their digital transformation journey.

To download the full white paper and companion brief, visit AIR's website.

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About AIR: The Alliance for Innovative Regulation (AIR) is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to address rapid technology change.

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