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integra partners

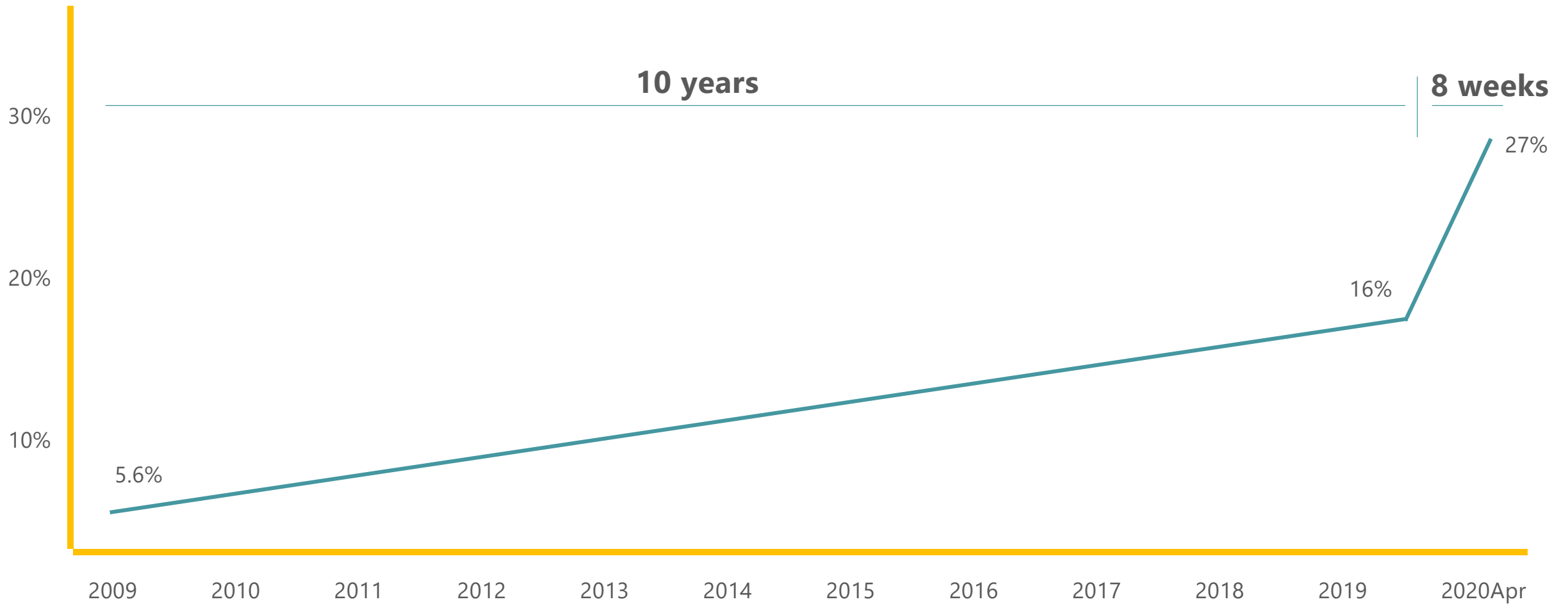
Driving **financial** and **healthcare** inclusion
in emerging markets

ADB PACER DIALOGUE | AUGUST 2020

CHRIS@INTEGRAPARTNERS.CO

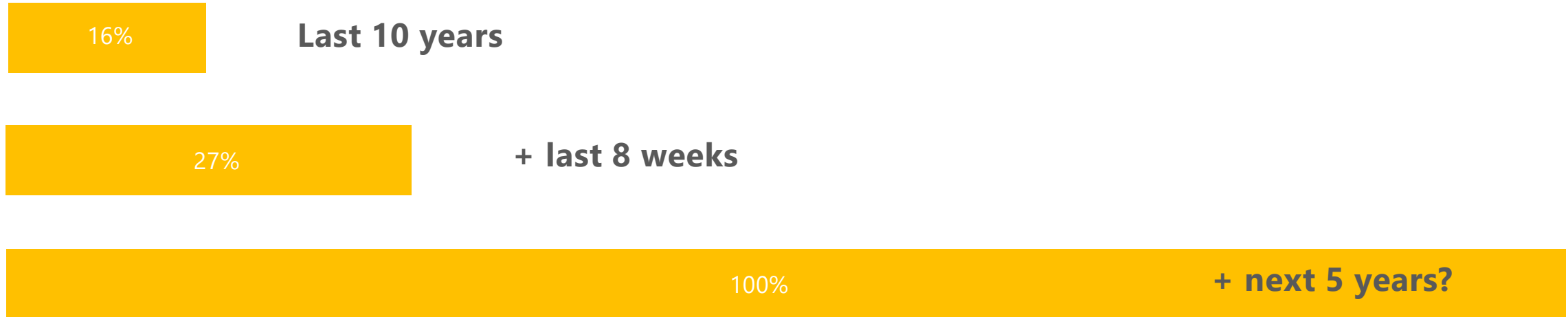
> Technology thrives while the global economy is critically ill

US Ecommerce Penetration (% of total retail sales)



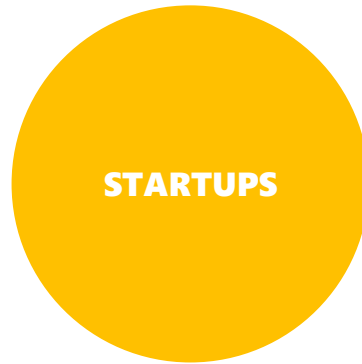
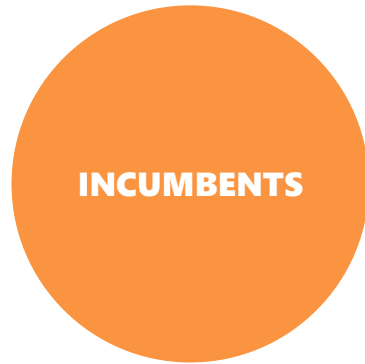
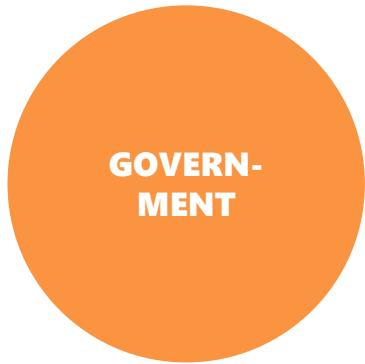
> Still, only 27%

MAJORITY OF GROWTH IS STILL AHEAD



> Majority of growth opportunity still ahead

THE STAKEHOLDERS



TECHNOLOGY ADOPTION BELL CURVE

Governments and Incumbents have an "aha" moment, and will cross the chasm to embrace and prioritize development of digital ecosystem in financial services as well as healthcare

The innovators and early adopters will now be joined by a much larger majority who will embrace technology, see for example growth of Zoom etc.



> Foundational changes will drive recovery & sustainable growth

Government Support

Local governments actively push technology, **incentivizing first movers**

Healthcare New Deal

“New Deal” for healthcare infrastructure focused on **digital solutions** to drive **affordable access**



Digital Identities

Implementation of **portable digital identity** and **data residency**

Realtime Payments

Affordable, ubiquitous, interoperable **realtime payment systems**: complex messaging, low/zero fees, standardized settlements



➤ Anecdotal Observations

- Liquidity has not disappeared (to our surprise).
- Structural tailwind for almost 100% of fintech / digital health companies
- Impact on real economy deferred:
 - Credit moratoria
 - Global central bank policy actions
 - Direct / Indirect government subsidy
- Weakest link in value chain determines success (risk of death for some)
- Cost cuts 20% - 50% depending on weakest link.
- Cloud / Digital payment / online everything / Social commerce: exponential growth
- API > SaaS > Web > Offline

- Desirable policy actions: Digital identity, e-KYC, real-time payment rails; Open Banking
- Policy actions structural (100% technology), acute (100% capital)
- Mandatory versus optional policies (digital identity mandatory / open banking optional)