



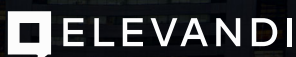
FUTUREMATTERS™
CENTRE OF EXCELLENCE

REARCHITECTING THE GLOBAL FINANCIAL SYSTEM

Uncovering real insights from leaders driving
this transformation

Report of the roundtable held during the 2024 Japan FinTech Festival

CO-PUBLISHER:



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ELEVANDI

Elevandi, established by the Monetary Authority of Singapore, serves as a platform to facilitate an open dialogue between the public and private sectors, aimed at advancing FinTech in the digital economy.

Working closely with governments, founders, investors, and corporate leaders, Elevandi focuses on driving collaboration, education, and the creation of new sources of value at both industry and national levels. Through various initiatives, Elevandi has brought together over 350,000 individuals to propel the growth of FinTech. These initiatives include events, closed-door roundtables, investor programs, educational initiatives, and research endeavours. Elevandi's flagship product is the Singapore FinTech Festival, which runs alongside other prominent platforms such as the Japan FinTech Festival, Point Zero Forum, 3i Africa Summit, Inclusive FinTech Forum, Elevandi Insights Forum, The Capital Meets Policy Dialogue, The Founders Peak, and Green Shoots.

For further information, please visit <https://www.elevandi.io>.



Founded in 2017 in London, Centre for Finance, Technology and Entrepreneurship (CFTE) is a global platform for education in FinTech and the future of financial services. More than 100,000 professionals from 100+ countries have participated in CFTE programmes to accelerate their careers in finance. CFTE's objective is to equip professionals and students with the skills to thrive in the new world of finance. This includes online courses and specialisations, leadership training and hands-on entrepreneurship experiences in topics such as FinTech, Blockchain, AI, Open Banking and Digital Payments.

In total, more than 300 experts teach at CFTE, where they provide a global view of what's really happening in this new world of finance. CFTE believes that emerging technologies and innovation are giving birth to a new era of finance, one that can have a positive impact on the lives of billions. This starts with people having the right knowledge and mindset so that no one is left behind.

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Executive Summary

This report draws insights from the 'Rearchitecting the Global Financial System' roundtable at the Japan FinTech Festival 2024, exploring the global financial system's modernisation and technological needs. The discussion generated actionable insights for the industry, addressing four central themes including:

Part 1: Global realities and challenges

The existing financial system, established post-World War II, faces significant challenges in addressing the needs of a diverse global population, including 1.5 billion unbanked individuals and SMEs struggling for financing. The inefficiency of outdated systems, high remittance fees, and sustainability concerns call for an urgent, strategic overhaul incorporating modern technologies and sustainable practices.

Part 2: The need for rearchitecting the financial system

The financial system reform roundtable brought together experts to explore global financial changes, motivated by innovations like India's Aadhaar and Kenya's M-PESA. Participants agreed on modernising financial structures to address inefficiencies and embrace technologies like blockchain, despite concerns about reform pace and integrating old systems. The discussions emphasised leveraging public digital infrastructures, adopting forward-thinking regulatory policies, and fostering partnerships to improve the accessibility and efficiency of financial services.

Part 3: Understanding digital infrastructure

This theme underlined the critical role of digital infrastructure in driving economic competitiveness, emphasising the need to integrate digital and financial systems for national and global benefits. It addressed the pressures on countries to meet international standards and the difficulties of aligning local and global systems, including blockchain payments. The discussion also stressed the importance of cyber connectivity, digital identity, interoperable payments, and data exchange in achieving worldwide compliance and growth. Furthermore, the rise of tech's involvement points to a move towards innovative, payment solutions globally.

Part 4: Success stories and recommendations to foster digital transformation in finance

The transformation in finance is underpinned by initiatives from both the public and private sectors, including regulatory bodies and FinTech companies like Ripple. Successes such as India's UPI system illustrate the potential of digital payments, underlining the importance of leadership, strategic funding, and regulatory support. Accelerating digital infrastructure adoption demands public-private collaboration, regulatory reform, and a focus on consumer engagement through education and talent redistribution towards digital frontiers.

Executive Summary

A blend of culture

To represent the topic of the roundtable, the moderators dressed up in traditional Japanese outfits – a Yoroi and a Kimono.

The Yoroi worn by the moderator consisted of 23 different parts, representing the multiple systems that exist to make up one whole in the financial system. The rigidity of the armour represents the global financial system's lack of agility and the need for change with the evolving economy.

The aesthetic and philosophy of the kimono emphasised harmony and balance, principles that are crucial in the financial sector, especially when innovating. As FinTech seeks to disrupt and transform traditional banking and financial services, the principle of balance reminds us of the need to innovate responsibly, ensuring that advancements benefit all stakeholders and do not disproportionately impact certain groups.



Part 1: Global Realities and Challenges



Overview of the past and present financial systems

The current financial system, established post-World War II, has been operational for over 70 years. This longevity suggests it may have exceeded its originally intended lifespan. While it has stood the test of time, the system faces significant challenges in addressing the needs of diverse stakeholders in the modern economy.

Challenges faced by stakeholders

In the evolving landscape of global finance, diverse stakeholders face unique challenges that impede their participation in and benefit from the financial system (Figure 1).

Figure 1: Five drivers of stakeholders' challenges



Source: Centre for Finance, Technology and Entrepreneurship

- **Individuals:** Nearly 1.5 billion people globally remain unbanked, lacking access to basic financial services. (The World Bank, 2022)
- **Small and Medium Enterprises (SMEs):** SMEs often struggle to secure financing due to insufficient data availability on their operations, which could facilitate lending decisions.
- **Operations and data access:** Many financial institutions still rely on outdated mainframe systems, characterised by a 'seven-layer cake' of complexity, hindering efficient data access and processing.
- **Migrants:** High remittance fees, averaging 6.18% globally in Q3 2023, decrease the funds received by migrant workers' families (Remittance Prices Worldwide, 2023).
- **Environmental and sustainability concerns:** The critical need for sustainable practices in finance underscores their importance beyond mere options.

Challenges in Japan's financial system

Japan's financial system faces challenges due to traditional practices, slow FinTech adoption, and a strong but slightly decreasing preference for cash. These issues highlight opportunities for significant reforms.

- **Banking and cash transactions:** A significant portion of Japan's adults are underbanked or unbanked, and despite advances in digital banking, cash remains prevalent. Cash usage has decreased from 50-70% to about 40%, yet this still indicates a strong cash dependency compared to global trends towards digital payments.
- **FinTech and e-commerce adoption:** Japan shows the lowest FinTech adoption rate among developed nations, at 34% in 2019 (Global FinTech Adoption Index 2019), impacting SMEs who lack digital data for financing decisions.

Perspective on financial system reform

The urgent need for global financial system reform is clear, aiming to address stakeholders' challenges with new technologies and sustainability. This strategic redesign is essential for fulfilling the changing needs of the global population.

Part 2: The Need for Rearchitecting the Financial System

Initiating dialogue on financial system reform

This roundtable sparked critical discussion on financial system reform evolution, showcasing global solutions like India's Aadhaar system (providing digital identities for 1.2 billion people), Estonia's X-Road (secure data exchange for public services), Kenya's M-PESA (mobile money transfers for financial inclusion), and Indonesia's Gojek (SME market access via super app). These examples underscore the potential for a more inclusive, efficient, and resilient financial infrastructure, highlighting the transformative necessity of digital adaptation.

The following question was then asked to open the discussion: "To what extent do you agree that the current global financial system requires significant redesign to adapt to the digital age." This question aims to solicit perspectives on the critical need for significant reforms within the global financial architecture, ensuring it aligns with the evolving demands of the digital age.

Perspectives on financial system reform

While there is a recognition of the advancements and resilience within the current system, there remains a consensus on the necessity for rearchitecting to address operational inefficiencies, enhance safety, and improve accessibility.

a. Those who strongly agreed with rearchitecting the financial system

"If you examine the system, it's somewhat perplexing, fostering a need for public and private partnerships."

Experts urging global financial system redesign stress adapting to the digital age, noting disparities between private global players and local public infrastructures governed by diverse regulations, including in KYC, AML, and capital controls. They advocate for collaborative public-private partnerships and unified regulatory frameworks for transparency, underscoring the necessity of modernising the global financial architecture to meet evolving demands, reflecting on the 2008 crisis.

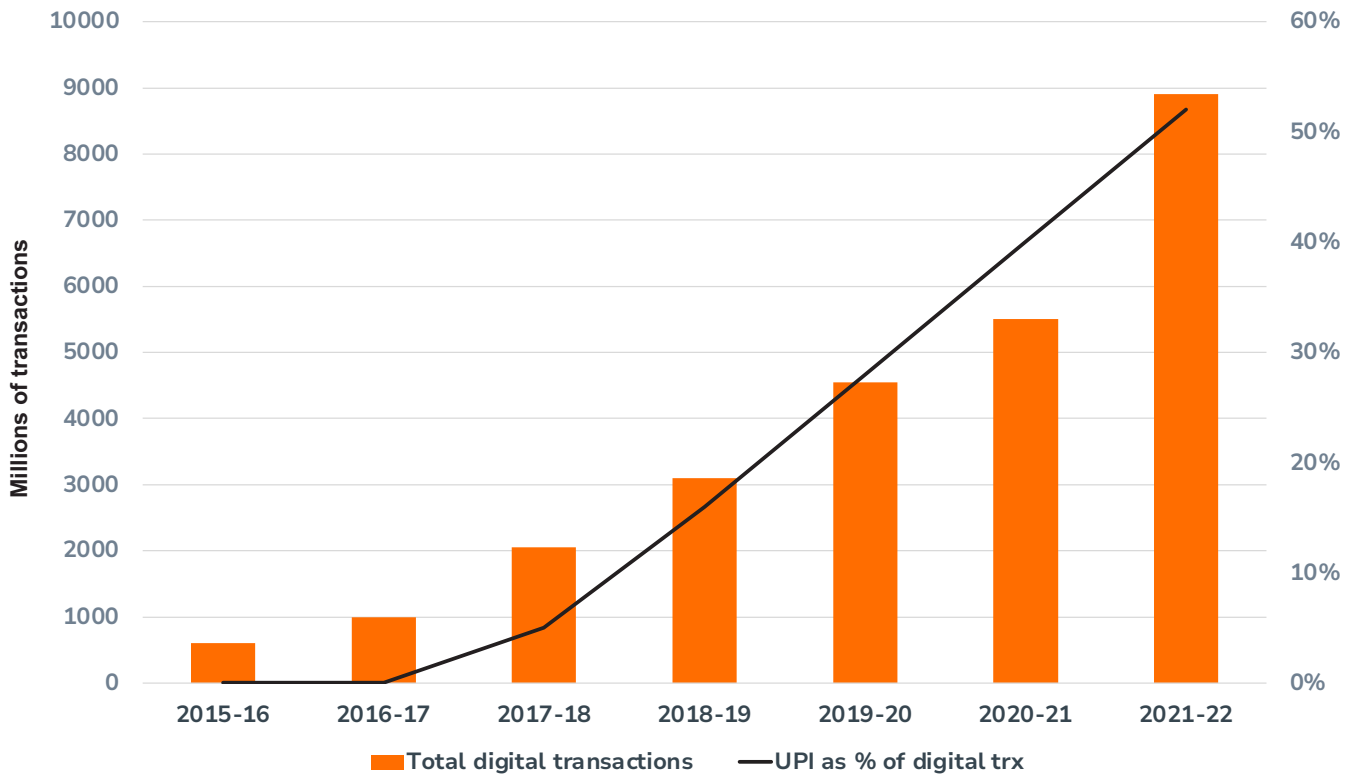
b. Those who agreed, but expressed concerns

While there is a general agreement on the need for a significant redesign of the global financial system to adapt to the digital age, these participants articulate specific concerns that must be addressed.

“If you look at the global system, I don’t think there has been enough rearchitecting at the global level.”

- **Operational weaknesses:** Challenges in integrating blockchain and digital assets, especially in foreign exchange and Continuous Linked Settlement (CLS), highlight the importance of continuous system improvements for better resilience and digital adaptability.
- **Global modernisation:** The global economic structure, including institutions like the IMF and World Bank, requires modernisation to reflect the current multi-nation reality and the emergence of new economic powers. Modernising for real-time payments, seamless cross-border transactions, and network interoperability is crucial for meeting current and future needs.
- **Legacy technology:** The Indian UPI system shows the potential benefits of digital innovations, but legacy banking technology remains a barrier. Ongoing modernisation is crucial for leveraging digital IDs and enhancing financial inclusion.
- **Safety and regulation:** The global financial system’s existing safety and regulatory mechanisms demonstrate resilience, yet continuous oversight is necessary to maintain safety.
- **Regulatory costs and eKYC:** Shifting regulatory costs to a shared public eKYC infrastructure could reduce the private sector’s burden, streamline customer onboarding, and foster innovation by migrant workers’ families (Remittance Prices Worldwide, 2023).
- **Affordability, accessibility, and inclusivity:** The need for more inclusive financial services is incredibly important, with a push for public infrastructure to reduce costs and improve service accessibility, as evidenced by India’s UPI system. UPI transaction volume contributed 52% of the total digital payment in FY 21–22 and is expected to continue growing rapidly (Figure 2).
- **Bias against innovation:** The bias favouring traditional banks over new financial players like neobanks and challenger banks stifles innovation. Consumer FinTech is now on the rise, with digital-only FinTech apps having a unit economics advantage over banks. Within 3 years, the total banking assets of challenger banks in the world quadrupled from \$161 billion to \$660 billion in 2020 (Moody’s, 2022). A level playing field for all banking sectors is crucial for fostering competition and innovation.

Figure 2: UPI growth in transaction volume



Source: Swaminathan (2023), with data from the NPCI website and the Government of India Payments report

Collectively, these responses underscore a multifaceted approach to redesigning the financial system, involving technological upgrades, strategic public-private partnerships, and a continuous drive towards inclusivity and efficiency to cater to the dynamic needs of the global economy in the digital era.

Challenges and opportunities in rearchitecting the financial system

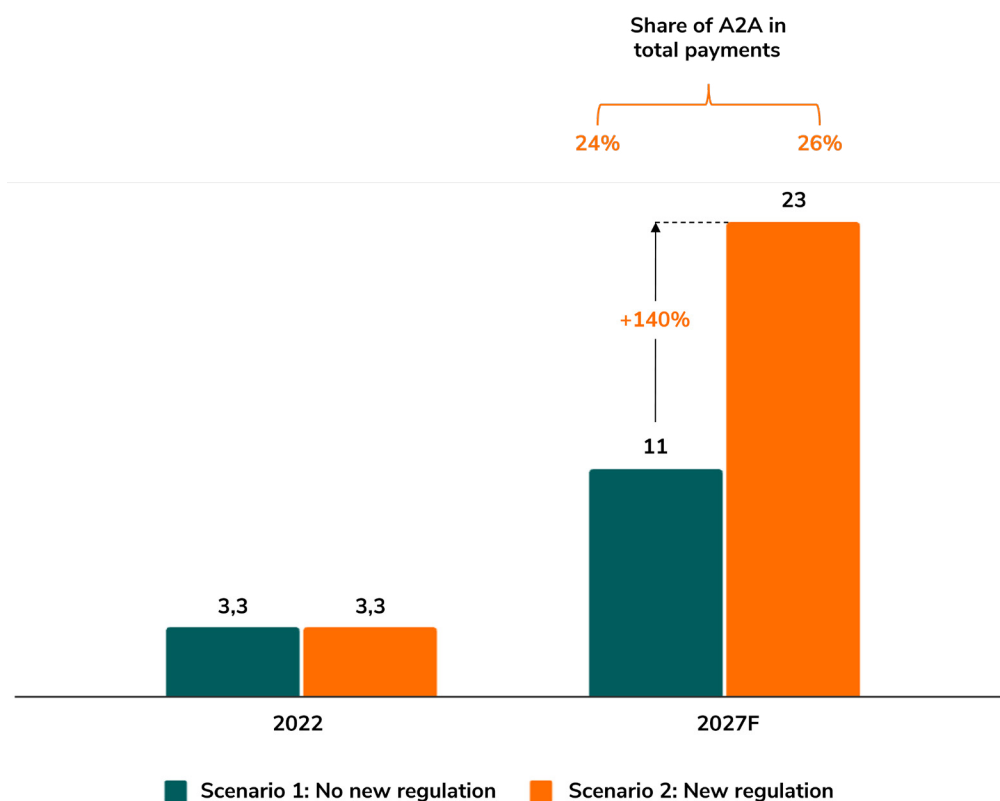
The roundtable on financial system reform explores the complexities and strategies for transforming the financial landscape, highlighting key challenges and opportunities for global financial infrastructure evolution.

Challenges identified:

“Despite the country upgrading its infrastructure, the incumbent banks have not adapted. This highlights a larger issue: just because a country has robust public infrastructure doesn’t guarantee improvement in banking services.”

- **The challenge of modernising legacy financial systems:** Transitioning from traditional to advanced, API-based payment systems pose a significant challenge, particularly for Japan, which needs to overcome 50 years of entrenched systems processing high transaction volumes. India’s UPI exemplifies the struggle of legacy banking to adapt to new technology and evolving consumer needs.
- **Cultural and change resistant:** The global economic structure, including institutions like the IMF and World Bank, requires modernisation to reflect the current multi-nation reality and the emergence of new economic powers. Modernising for real-time payments, seamless cross-border transactions, and network interoperability is crucial for meeting current and future needs.
- **Regulatory lag and framework adaptation:** The gap between rapid tech advancement and slow regulatory response is acknowledged, notably in the Single Euro Payments Area (SEPA), where instant payments constitute 12% of credit transfers. Expected regulatory improvements could double instant payment volumes by 2027 (Figure 3), enhancing financial efficiency and accessibility in Europe, highlighting the urgent need for adaptable regulatory frameworks and common standards such as QR codes to support innovation.

Figure 3: Number of instant payments transaction, Eurozone 2022 and 2027, billions



Source: McKinsey Global Payments Map, McKinsey estimates (The 2023 McKinsey Global Payments Report, 2023)

Opportunities:

“For those areas that are not competitive, we need to cooperate to create new public digital infrastructure, which is lacking in many countries.”

- **Leveraging public digital infrastructure:** The predominance of non-bank entities in the UPI system underscores financial democratisation, fostering innovation beyond traditional banking and creating new products for underserved populations.
- **Adoption of blockchain and digital innovations:** Blockchain is transforming SME operations and financial inclusion, exemplified by Cambodia’s blockchain-based system, showcasing its potential for direct service delivery and e-commerce enhancement. Supportive government policies and openness to technology can help countries bypass traditional financial infrastructure hurdles.
- **Strategic public-private partnerships:** The value of strategic collaborations between the public and private sectors in modernising financial systems was stressed, combining regulatory support with technological innovation for comprehensive financial system reform.

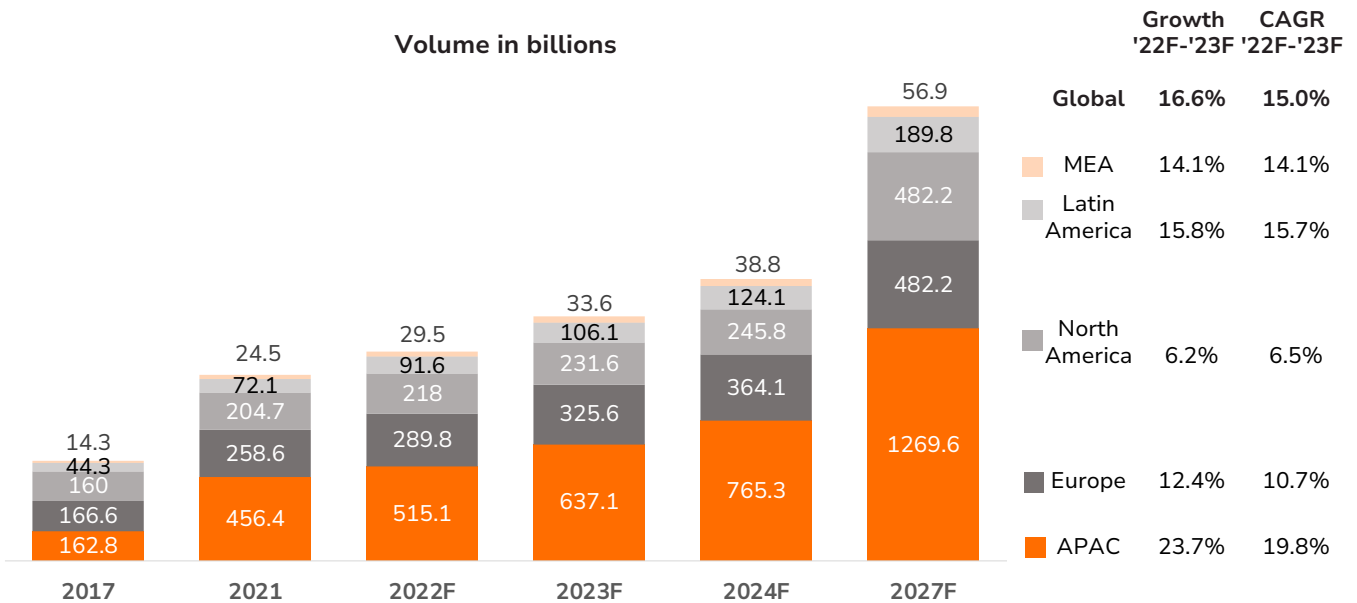
Part 3: Understanding Digital Infrastructure

Introduction to digital infrastructure

Digital infrastructure is crucial for the connectedness of the modern world, underpinning the Internet of Things by allowing devices to communicate. Its significance for competitiveness is highlighted by China’s successful digitisation of Small and Medium Enterprises (SMEs), demonstrating its impact on economic growth and global integration.

Investing in digital and financial infrastructures boosts domestic activity and global standing, factors that are essential for success in the global economy. With digitalisation on the rise, non-cash transactions are expected to grow by 15% CAGR from 2022 to 2027, indicating a shift towards a digitised financial landscape (Figure 4).

Figure 4: Expanding digital payments infrastructure fuels non-cash transaction volume growth



Source: Capgemini Research Institute for Financial Service Analysis, 2023, ECB Statistical Data Warehouse, BIS Statistics Explorer, Countries’ central bank annual reports.

Building blocks of an inclusive digital infrastructure

In the digital age, integrating into a unified digital infrastructure is crucial for countries and corporations, focusing on digital identity, interoperable payments, and secure data exchanges for inclusivity and compliance. Balancing international standards with local needs is key to economic competitiveness and connectivity.

“Lacking modern financial infrastructure hampers economic operation and growth, making it progressively more difficult for countries to thrive.”

a. International peer pressure

The global shift towards digital finance encourages countries to align with international standards such as the CLS system to maintain competitive positions. Nations influential in the international payment market need to balance sophisticated client expectations with the disruptive shift to blockchain, underscoring the need to align global standards with local market demands and limitations.

b. Cyber connectivity

The roundtable emphasised the significance and hurdles of connecting national digital infrastructures globally, noting Singapore and the UK’s collaboration as a successful model. Yet, challenges in Thailand, India, and Malaysia showcase the difficulties and expenses involved in creating cyber connections, stressing the importance of solid local digital frameworks, like digital identity and cross-border KYC, for effective connectivity.

c. Foundations of global compliance

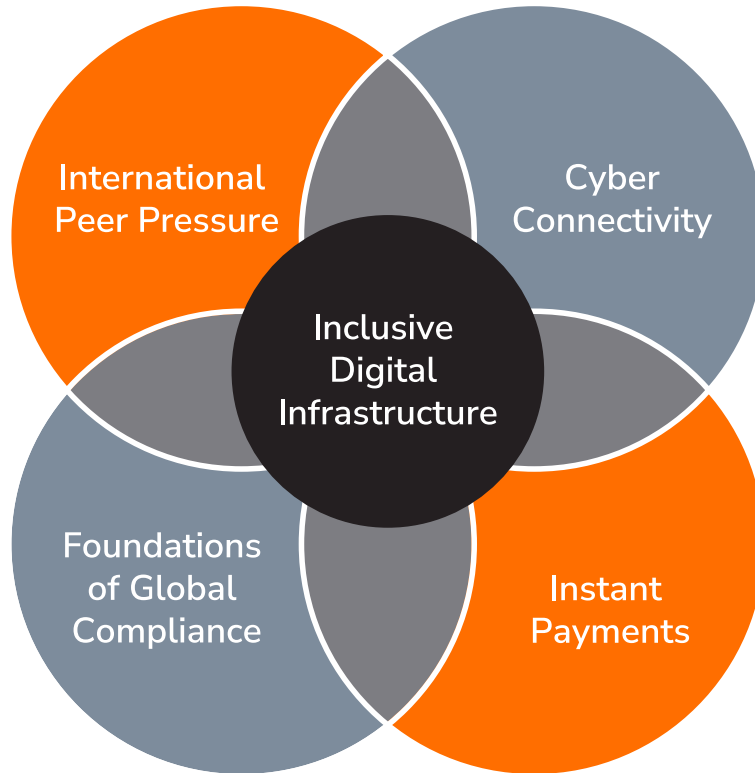
Global compliance in today’s economy relies on three foundational elements: digital identities, interoperable payment systems, and secure data exchanges. Digital identity is crucial for secure identification in online transactions, enhancing trust. Interoperable payments enable smooth cross-border transactions, fostering economic growth and connectivity. Secure data exchange systems are vital for the safe transfer of information, ensuring operational efficiency and data protection. These elements are essential for secure, efficient transactions and sustainable growth in the global digital economy, making systems adaptable and resilient in an interconnected world.

“Industries not compatible with modern infrastructure face high connection costs”

d. Global trends in instant payments

The roundtable emphasised the universal need for instant payment solutions independent of local infrastructure maturity. Cryptocurrencies and big tech contributions serve as alternatives where government support is lacking. Investing in inclusive digital infrastructure is key to maintaining economic growth and competitiveness in a digital world.

Figure 5: Elements of an inclusive digital infrastructure



Source: Centre for Finance, Technology and Entrepreneurship

Part 4: Success stories & Recommendations to Foster Digital Transformation in Finance

Public sector initiatives in driving digital transformation

Public sector initiatives, such as the Bank of Japan's strategy, are crucial for financial digital transformation, urging banks towards innovation and tackling systemic challenges. However, there's a gap between regulatory goals and bank actions, emphasising the need for regulatory guidance. Regulators like the Reserve Bank of India and the Monetary Authority of Singapore (MAS) advocate for Digital Public Goods (DPGs) such as Digital Identity and Payment Systems to enhance the financial ecosystem for public benefit. Balancing support for new technologies with existing system maintenance presents a challenge, underscoring the regulator's role in aligning public interest, tech advancements, and community needs.

“Clarity in regulations fosters greater engagement from the private sector, facilitating investment decisions and expected returns.”

Meanwhile, experts also shared that the Global South, led by India, adopts FinTech faster than developed regions like Europe and the US, highlighting a growing disparity in financial system modernisation. Populous nations meet demand with digitalisation, while wealthier ones proceed more cautiously. The EU's slow progress in standardising instant payments contrasts with initiatives like the digital Euro, reflecting differing adaptation rates between the Global South's urgency and developed economies' caution, potentially leading to divergent financial system evolutions.

“Countries like India are compelled to pursue these transformations due to their massive populations, making it a necessity rather than a choice.”

Public-private cooperation to strengthen digital transformation

Project mBridge - collaborative initiative by four central banks and 20 financial institutions like HSBC and Standard Chartered

Across regions, public-private partnerships and regulatory reform, exemplified by Project mBridge, have advanced digital finance. This initiative tests Central Bank Digital Currencies (CBDCs) for cross-border payments and instant settlement, showcasing successful sector collaboration and innovation.

Partnerships between Google and India's NPCI

Substantial funding is crucial for digital transformation, as shown by Google's investment in India's UPI system and partnership with NPCI. It underscores the importance of visionary leadership and significant private sector investment in driving innovation and widespread adoption of digital payment solutions.

Balancing talent redistribution and enhancing digital literacy

The roundtable discussion emphasised the transformational shift towards the redistribution of talent and trust, highlighting the necessity for a strategic movement of expertise and confidence from traditional financial institutions to innovative players within the digital landscape, particularly in mature markets like Japan. Simultaneously, the discussion underscored the importance of financial education and inclusion, advocating for comprehensive digital literacy and safety programmes. Such initiatives are vital for ensuring that end-users are not only comfortable using digital services but are also aware of how to navigate them securely amidst increasing cybersecurity threats.

Part 5: Reflections on Tradition: Legacy Items and their Digital Futures



To close off the roundtable, participants were asked to bring an item that is traditional or legacy and to share what they expect it to be in the future. The following are the items that were brought to the table:

Item	Legacy Use	Now / Future
Floppy disk	Some banks in Japan still accept bank transfer using floppy disks.	Nowadays, many banks have digitised and send transaction messages over online networks.
Physical Bank tokens	These tokens were used to receive one-time passcodes (OTPs) to authenticate a user's transactions in the system.	Physical tokens have been replaced with digital tokens on mobile, and we could see a future where on-chain identity is a solution.
Physical calculator and paper trading sheet	Physical sheets were used for trades which needed to be manually input and verified between parties.	Trading can now be done entirely online without physically being at the trading floor.
Name-cards	Physical name cards are widely used to exchange contacts. The speaker also shared how the card represented the speaker's time in the Ministry.	Name cards can now also be exchanged digitally. The speaker also shared how the new card represented the speaker's current role in the newly established digital agency with the mission to provide digital infrastructure for the government.
Paper money	Paper money is still being used for the exchange of goods or services in many places around the world.	Many transactions are being digitised, especially in developed countries. The future of money is also expected to become fully digital.
5 cent Euro coin	The coin was widely used in the past as a form of legal tender.	While the 5-cent Euro coin has been phased out by society due to its low value, it remains a legal tender due to certain monetary policies.
Physical identity badges	Physical identity badges were used during the Japan FinTech Festival to indicate who one was.	We may look forward to seeing a future where identity is fully digitised.

Conclusion

The key recommendation for creating a new financial system involves incremental modernisation of legacy systems. By adopting a Disney-like approach, where information from ageing mainframes and old systems is represented chronologically, organisations can gradually transition to newer technologies like blockchain or cloud-based systems. With platforms and capabilities already in development, it is feasible to implement this approach, ensuring a seamless transition towards more efficient, secure, and inclusive financial systems.

The consensus among roundtable participants underscores several critical facets for the successful overhaul of the financial system.

- The acknowledgment that governments and policymakers must spearhead the development of public infrastructure highlights the role of leadership in driving systemic change.
- The complexity of transitioning to new systems necessitates careful planning and collaboration, underscoring the importance of strategic foresight.
- Peer pressure from countries at the forefront of digital financial innovation serves as a catalyst, urging others to accelerate their pace of transformation to not lag in global competitiveness.
- Identifying and implementing practical use cases are crucial for demonstrating the real-world value and applicability of new financial technologies, thereby solving tangible problems and encouraging wider adoption.
- The entrenched position of technology players within existing systems, particularly in markets like Japan, presents a significant challenge. Yet, their adaptation and leadership could significantly influence pricing models and drive substantial changes across the financial landscape.

Embracing these takeaways, the path forward involves a balanced mix of innovation, strategic planning, and collaboration, setting the stage for a robust, efficient, and inclusive financial ecosystem that is prepared to meet the demands of the digital age.

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