

DIGITALIZE

Reinvigorating Finance to Stimulate Organic Growth for Shared Prosperity

DIGITALIZATION; IMPACT ON JOBS IN FINANCE SECTOR

WORKSHOP FOR FIJI BANKING & FINANCE SECTOR
EMPLOYEES UNION AND UNI APRO FINANCE PARTICIPANTS
TO 52ND ADB ANNUAL MEETING IN NADI, FIJI
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Reinvigorating Finance: Compatible With The Era Of Acceleration, Industry 4.0

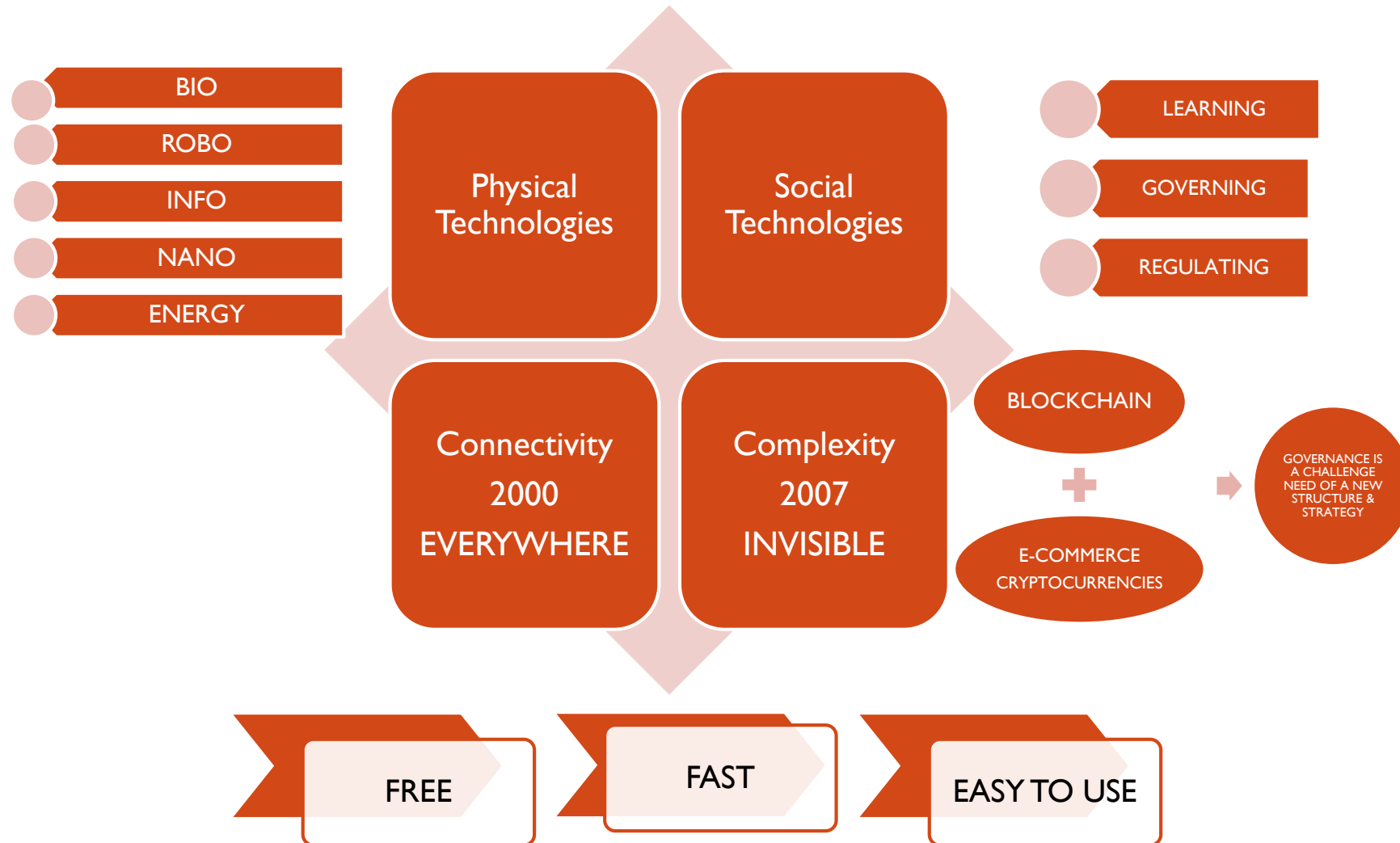
Empower People to Secure Economic Justice

- The Future Stability of the Financial System depends on Restoring Trust and Customer Confidence– **New ROE ????**
Returns on ETHICS !
- New Performances Indicators to measure Productivity and Prosperity– Returns on Capital, focus is to optimize returns on FINANCIAL Capital (Business Models on Financial Intermediations are over)
- Digitalization, and Artificial Intelligence shift the focus to optimize returns on human capital – [Intellectual Capital]
- In an era where returns on investment capital is diminishing fast, banks need to transform the human resources to form a part of the intellectual capital – hone Social and Emotional Skills of Employees
- Agile Organizations for Dynamic Stability – Capacity Creations through Entrepreneurial and Digital Advisory Services

SUCSESSES IN THE PAST IS NOT GOING TO REPEAT THE SUCCESS IN FUTURE

“There is no such things as faith in technology, there is faith in people”- Steve Jobs

ERA OF ACCELERATION – 4TH INDUSTRIAL REVOLUTION



Shared Prosperity:

Finance Industry as the Operating System In The Economy To Stimulate Growth

- The THREE **D** Problems Confronted by human kind
 - **D**EGRADED ENVIRONMENT
 - **D**EPLETED NATURAL RESOURCES
 - **D**EPLORABLE DEBT
- Unrestrained Globalization that led the New Liberal Order – Widened inequality, reduction in aggregate demand ended up in Excessive Financilisation, Inequality in Education and Healthcare
 - Consumption driven – debt burdened – savings drying economic model – unsustainable – Mismatch – Tax Revenues and Public Expenditure
 - **PRIVATE DEBT>>>>PUBLIC DEBT>>>> SOVERIGN DEBT**
- Profit Engineering – Profit over Planet and People
 - OS – UNDER A VIRUS ATTACK? – Greed & Corruption

FINANCE INDUSTRY TO WORK AS A SERVANT NOT AS A MASTER IN THE ECONOMY

Why Stimulate Organic Growth ?

What is the New Definition for Prosperity ?

The Ability to Offer Affordable Solutions for Human Problems

To save jobs in Banks – Banking & Finance need to create jobs in the Real Economy

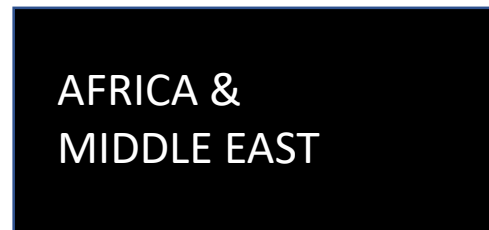
- A way forward is Inclusive and sustainable growth- Set new performance measuring indicators for Corporations? *Instead of ROE or increasing shareholder value*
- Knowledge that is scarcest Resource in the Era of Acceleration not Capital (money)
- Strengthen the Producers and Consumers in the Real Economy
- Bank Employees to collaborate with SME and Marginalized Groups sharing – Problem Solving Skills, Equipped with Digital Skills for value added services delivered on mobile platforms
- IDEAS > PRODUCTS & SERVICES

Who are Financially Excluded ?

NUMBER OF FINANCIALLY EXCLUDED POPULATION IN EMERGING ECONOMIES

SHARE OF THE FINANCIALLY EXCLUDED POPULATION %

POPULATION IN MILLIONS (% ADULT POPULATION)

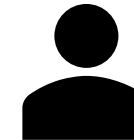


POOR



46%

WOMEN



57%

RURAL



71%



46%

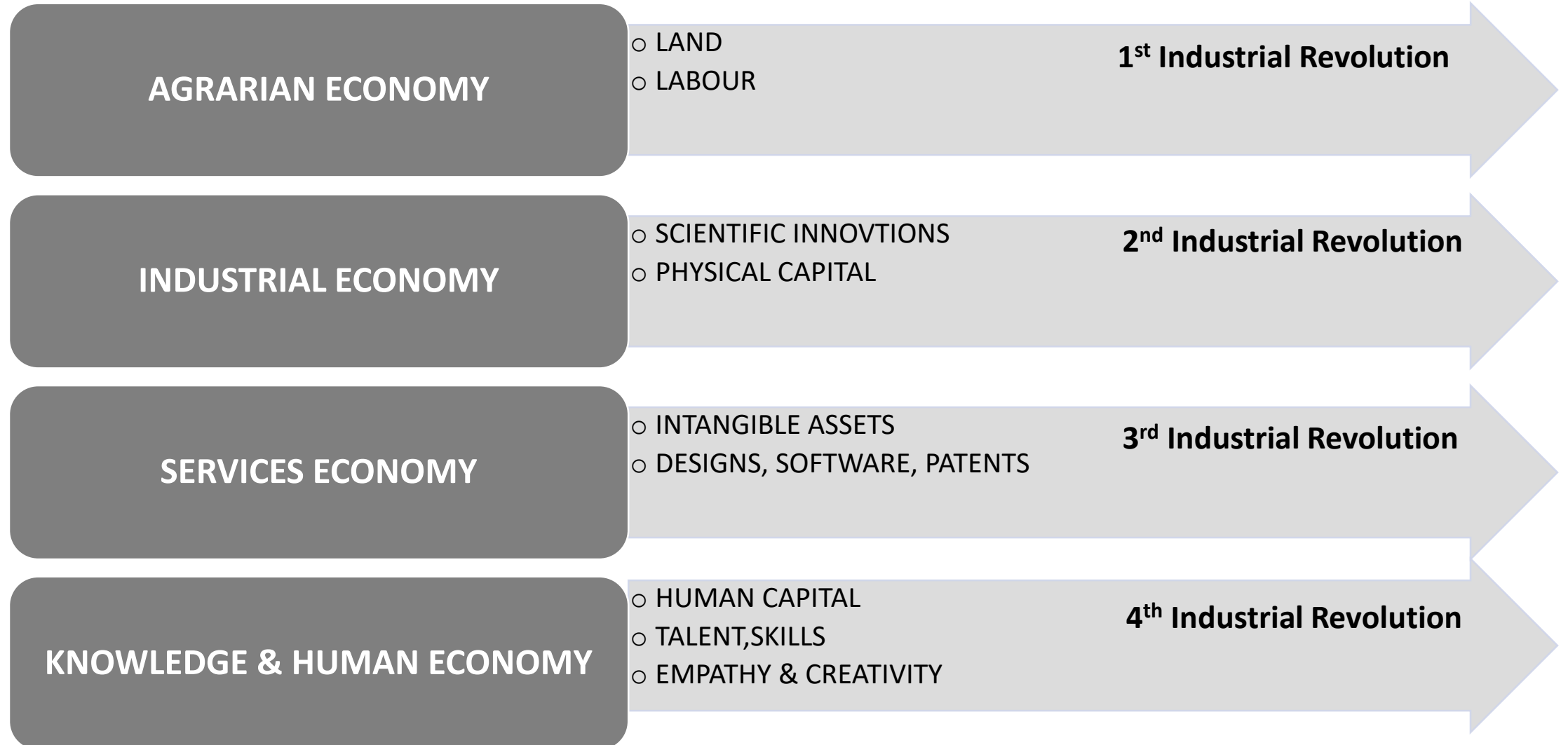


54%



61%

ASSET CLASS BEHIND PRODUCTIVITY GROWTH, IN RESPECTIVE BYGONE ECONOMY



Digital Disruptions Accelerates Demand for Click Go Services

