



MAS PolyFintech100 API Hackathon 2020

Problem Statement

Sustainable Finance Category sponsored by PayPal



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Banking the Unbanked

- With a population of 570 million and a fast-growing GDP in Southeast Asia (SEA), there is still an estimated 50% of the population that are considered "Unbanked".
- Many of this population are also running small businesses or traditional trades like farming and fishing. Funding gaps remain an issue for these people and businesses to improve on their living condition.
- How can we help this group of people gain access to basic financial services like banking, e-payments, loans, investment and insurance?



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Problem Statements

Consumers

- Although most consumers has access to smart phones, many still do not have access to banking services.
- Without these services, they are unable to benefit from the Digital Economy.
- Receiving remittance from their love ones are costly.
- Many merchant unable to sell to them without assurance of Payment.
- Even with access to payment service, consumers are wary of non-delivery of product purchase after payment made.



Merchants

- No access to banking services due to high cost of maintaining these services.
- Cashflow problem due to lack of access to working capital loans.
- Lost of Income due to pilfering when they rely on cash on delivery to trade with consumers
- No customer trust on the delivery of goods ordered remotely.

Solutions

How do we help this group of population gain access to Banking Services and the Digital Economy



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