



# TASK #1

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## EMERGING BANKING TECHNOLOGY IN THE MODERN WORLD

As for Sri Lanka:



*Figure 1: Banking technology*

About 400 million people around the world bought a smartphone last year and that number is expected to double this year. Access to modern technology is now commonplace; it is no longer an advantage for a select few. Back in 1995, when tech guru Nicholas Negroponte said that “everything that can be digitized will be digitized,” you may not have understood the massive impact digitization would have, especially in emerging and developing markets. With digitization comes connectivity and with connectivity comes compromise, and while Negroponte was ahead of his time in his thought process, even he could not have imagined today's digitally connected world.

Digitization is the basis of his spirit of being "The Pulse of the People". As a bank that has been an integral partner in the country's post-independence journey, it has become an icon for the people of Sri Lanka, a symbol of strong and stable leadership. Responding to an inherent need for connectivity, the highly dynamic and vibrant team of 8,000 people across the country operates through the largest branch network in Sri Lanka, fueling the need for a digital revolution at Banco Popular.

Now that unique approach is well integrated into the company's strategic priority - that People's Bank should become the most digitized bank in the country by 2020. For President Hemasiri Fernando, this heralds an exciting new era in the bank's 55-year history: “Digitization is no longer a buzzword, but the way we live our lives.

“There are no boundaries or barriers and the opportunities are enormous. With digitization, Banco Popular, which has always prided itself on being “a bank for the people, by the people”, will further this goal by reaching and touching many more people than we ever imagined. The physical infrastructure will gradually decline, and it will be at the push of a button, then vote, and finally just thinking it will be the key to unlocking the potential of digitization.” (finance, 2016)

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## References

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