



OneConnect Financial  
Technology Co., Ltd.



# Digital Banking and Its Future Impact on ASEAN SMEs

**As digital payment solutions become increasingly popular, OneConnect Financial Technology explores what impact they have on ASEAN businesses.**

## Understanding the Rise of Digital Banking

The modern day environment sees many consumers embracing the age of digital banking. In part, some might attribute the emergence of digital banking solutions to the perceived inflexibility of traditional financial institutions. Additionally, the growth of digital banking services is in large part due to the prevailing need for digital payment technologies, increasing sophistication of online banking services, and rising expectations of bank customers.

This proliferation of digital financial services has created new business inroads for the economies of SouthEast Asia. Furthermore, the fast increase in digital customers during the pandemic has been fueled by the necessity of digital payment methods and rising e-commerce use. Altogether, the growing popularity of new payment mechanisms like e-wallets and prepaid cards have driven predictions that online banking in SouthEast Asia could surpass \$1 trillion by 2025. Despite the growth of digital banking in SouthEast Asia, more work still needs to be done. A recent study found that over 70% of SouthEast Asian consumers did not have access to financial services. Additionally, this problem has resulted in a significant lack of capital for small and medium enterprises throughout the region.



## Enabling Small and Medium Enterprise (SME) Growth in SouthEast Asia through On-Premise & Cloud-Enabled Digital Banking Solutions

Due to the difficulties in gaining access to and effectively using digital technology, millions of SouthEast Asian SMEs and Micro SMEs have been held back from realising their full potential. This is unfortunate since SMEs play a crucial role for the post-pandemic recovery and continuing equitable development of the SouthEast Asian economy. Going digital requires a unified strategy, especially for SMEs. This includes measures to roll out infrastructure, encourage widespread use of digital services and apps, and inspire creative problem-solving.

OneConnect Financial Technology is a pioneering platform within SouthEast Asia's burgeoning fintech industry. OneConnect focuses on developing technology solutions for banking in SouthEast Asia. At OneConnect, we offer products that provide on-premise and cloud-enabled solutions to our clients. This implies that OneConnect-enabled products can be used remotely via cloud support or software installed on desktop computers or laptops. Centrio and OneCosmo are two of OneConnect's products that will revolutionise digital banking.

## Centrio: Flexible, Integrated Digital Banking Solutions

OneConnect's **Centrio** is designed to foster the economic growth of emerging South-East Asian markets by enhancing digital banking-related growth. Centrio enables the development of integrated digital banking apps that lenders can deploy as part of their operations. It enables banks to swiftly develop their online operations, including digital banking, retail lending, SME lending, supply-chain financing, and international trade finance, through seamless integration into their existing solutions. While Centrio may require more development time for flexible solutions to be built from scratch, it certainly provides the flexibility to support the need for niche digital banking requirements.

As a cloud-based platform, Centrio combines the latest technology, data-driven insights and industry knowledge to provide an unmatched end-to-end support for the financial sector. Considering how improving availability of services to the unbanked and underserved remains a challenge that many SouthEast Asian lenders seek to address, Centrio offers a dynamic and flexible solution to rapidly and effectively support the development of exciting new paradigms and solutions in digital banking.

## OneCosmo: An All-in-One Platform to Develop Core Digital Banking Services

Agility remains a key factor when it concerns the need to rapidly deploy a readily dependable solution to the benefit of the underserved in SouthEast Asia.

For a more rapid solution that provides dependable access, **OneCosmo** offers cloud-based support that can enable the provision of digital banking services at a more rapid time to market. As an all-in-one platform, OneCosmo delivers a wide selection of products to meet the broad range of customer needs for online banking.

Featuring a complete range of services, OneCosmo offers a rapidly deployable, turnkey solution that can support core banking needs which include digital payment, digital loan services as well as digital identity verification to support bespoke lender products and platforms.

## OneConnect Financial Technology: Unlocking Greater Lending Potential to Support the Underserved

Whether an on-premise or cloud-based solution would better suit your digital banking solution, OneConnect products are focused on supporting the growth of ASEAN SMEs as the region continues to grow. We equip you with high-performance, agile systems that support the evolving variety of borrowers' needs, as they adapt to changing business demands and pursue exciting new growth opportunities.

***Click [here](#) to learn more about our digitally transforming products.***



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