



CLOUD COMPUTING AND ITS RELEVANCE TO LENDING SOLUTIONS IN ASIA

Technology continues to further advancements in every industry type. See how Cloud Computing serves to enable the provision of financial services beyond traditional means and how it could support your business growth among ASEAN SMEs.

Currently, a huge sum of Southeast Asia's population is either unbanked or underserved. The unbanked do not have access to basic financial services that are traditionally accessible via a bank account. The underbanked struggle with issues including being unable to get financial support in the way of credit cards, loans, or proper insurance coverage. While banks in Southeast Asia have begun to provide additional products like microloans for Micro Small and Medium Enterprises (MSMEs), technology avails greater potential for assisting the underbanked. Cloud Computing is but one prominent example of these technologies.



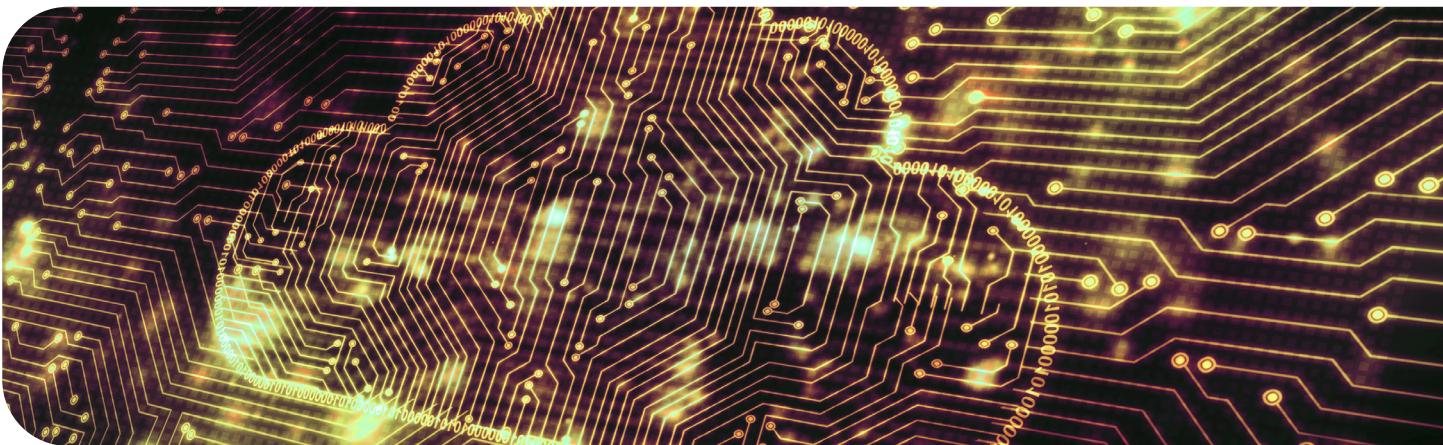
Cloud Computing as An Enabler of Financial Services

As a new technological trend quickly gaining importance and disrupting industries, Cloud Computing has advantageously enabled the banking and financial sectors. The use of cloud computing has led to a change in the banking industry, with advantages touching both front-office and back-office operating models. Cloud Computing involves the delivery of computer services via the Internet ("The Cloud") to provide quicker innovation, adaptable resources, and scalable economies. These computer services include servers, storage, databases, networking, software, analytics, and intelligence.

Cloud banking technology has proven its benefits in enabling faster and more efficient product and service delivery. This technology has made it possible for new products to be implemented in weeks rather than the years that it otherwise takes traditional core banking technology to achieve. As a result, Cloud Computing has a huge potential to disrupt lending solutions in Asia. According to a thorough analysis by the Asian Banker, increasing consumer demand for digital-first, intelligent services and increased competition from new cloud-native technology firms are compelling Asia-Pacific (APAC) banks to move to cloud-based infrastructure and become increasingly data-driven.

Greater Access and Appeal Among Borrowers

Cloud Computing allows financial institutions to streamline and speed up their underwriting and loan management procedures while improving the client experience. It will also make lending solutions in Asia more flexible and substantially less expensive to adopt. Additionally, banks that employ cloud banking appeal to a wider range of customers — of which include the unbanked and underserved. Moreover, banks will also be able to improve their appeal towards those otherwise suspicious of financial institutions, who can now access financial services through smartphone applications or online. This eliminates the need for customers to visit a branch physically in order to access an account. Despite the advantages cloud computing lending services have provided in Southeast Asia, there is still the need for more fintech applications to develop a focus on improving this area.



Flexible Solutions for Smarter Banking Applications

This is an area where OneConnect Financial Technology continues to develop a focus on. OneConnect Financial Technology specialises in building technology solutions for Southeast Asian financial institutions. Our products enable a flexible range of opportunities, whether you should prefer an on-premise or cloud-enabled solution. Regardless of its intended application, this means you will be able to utilise OneConnect-enabled solutions remotely through cloud support or installed within your work machines/laptops.

OneConnect cloud-enabled solutions are not dependent on one specific big provider. In other words, you have options like AWS, Huawei, Ali, etc., to choose from. Our cloud-based lending products include Finovo and OneCosmo. Finovo is your one-stop shop for secured and unsecured retail and SME loans. It also serves as a smart lending platform and an end-to-end digital lending system for SMEs.

OneCosmo is an all-in-one platform that offers a comprehensive range of goods for your needs in digital banking. OneCosmo provides a wide range of services, including digital identity verification, core banking, digital payments, and digital loans.

To learn more about our products, click [here](#).