



Open Identity Exchange

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Open Digital Trust Initiative

Brad Carr, Managing Director, Digital Finance

Digitalization: the COVID catalyst



35% of customers have increased their online banking usage during COVID-19¹



Digital-only banks have an average cost-to-income ratio of **47%**, substantially lower than the **73%** average among less significant banks

Visa saw more than **13 million** customers in Latin America make their first-ever online transaction in the March quarter of this year.³



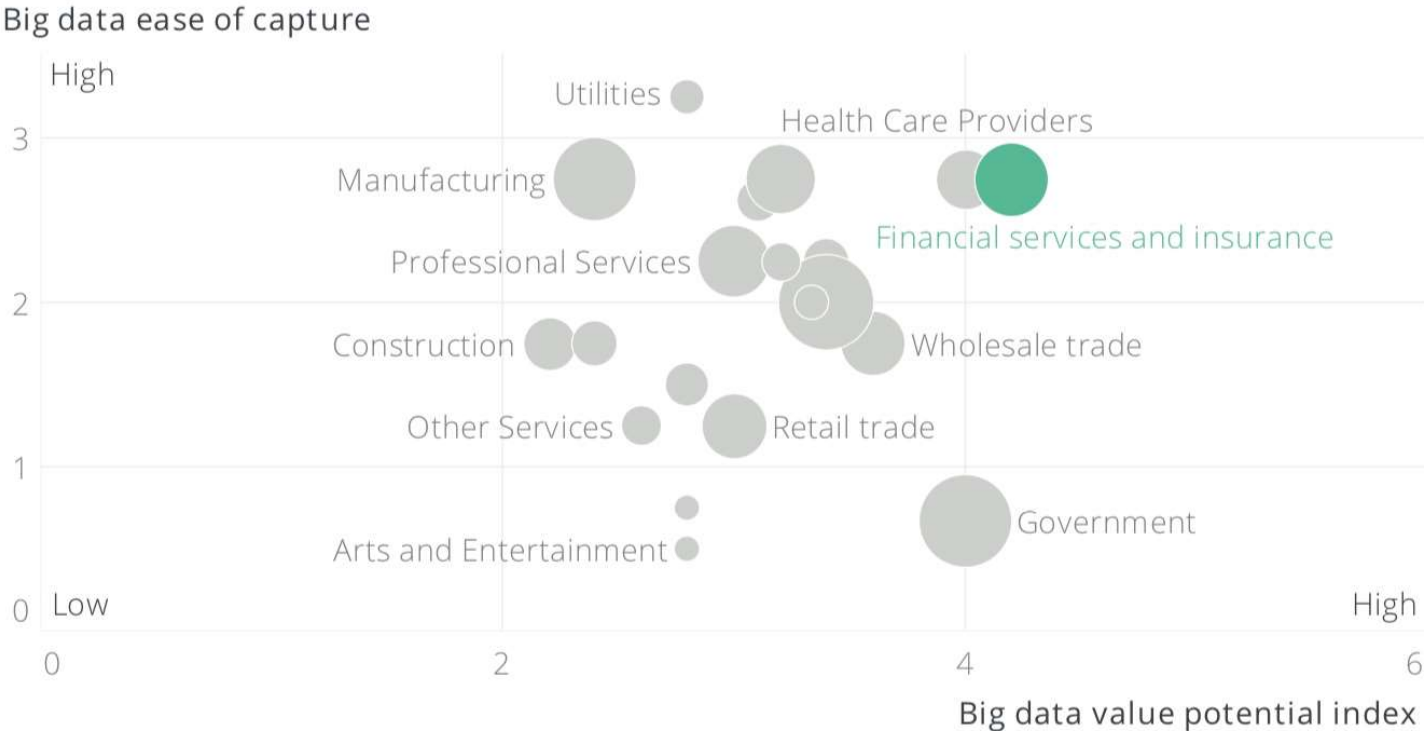
MasterCard reporting more than **40%** growth in contactless transactions globally during the pandemic.⁶

"As technology companies start entering the payments value stream, and financial services companies become increasingly more technology driven, the areas of distinction will become blurred, and competition will become fiercer. Those players who are best at providing platforms that are effective, efficient and provide customers with comfort over ethical use of data, are the most likely to succeed."²⁵

– Jaco Grobler,
Chief risk officer at FirstRand Bank Limited

From the IIF-Deloitte *Realizing the Digital Promise* series

The Data Economy (i): finance under threat?



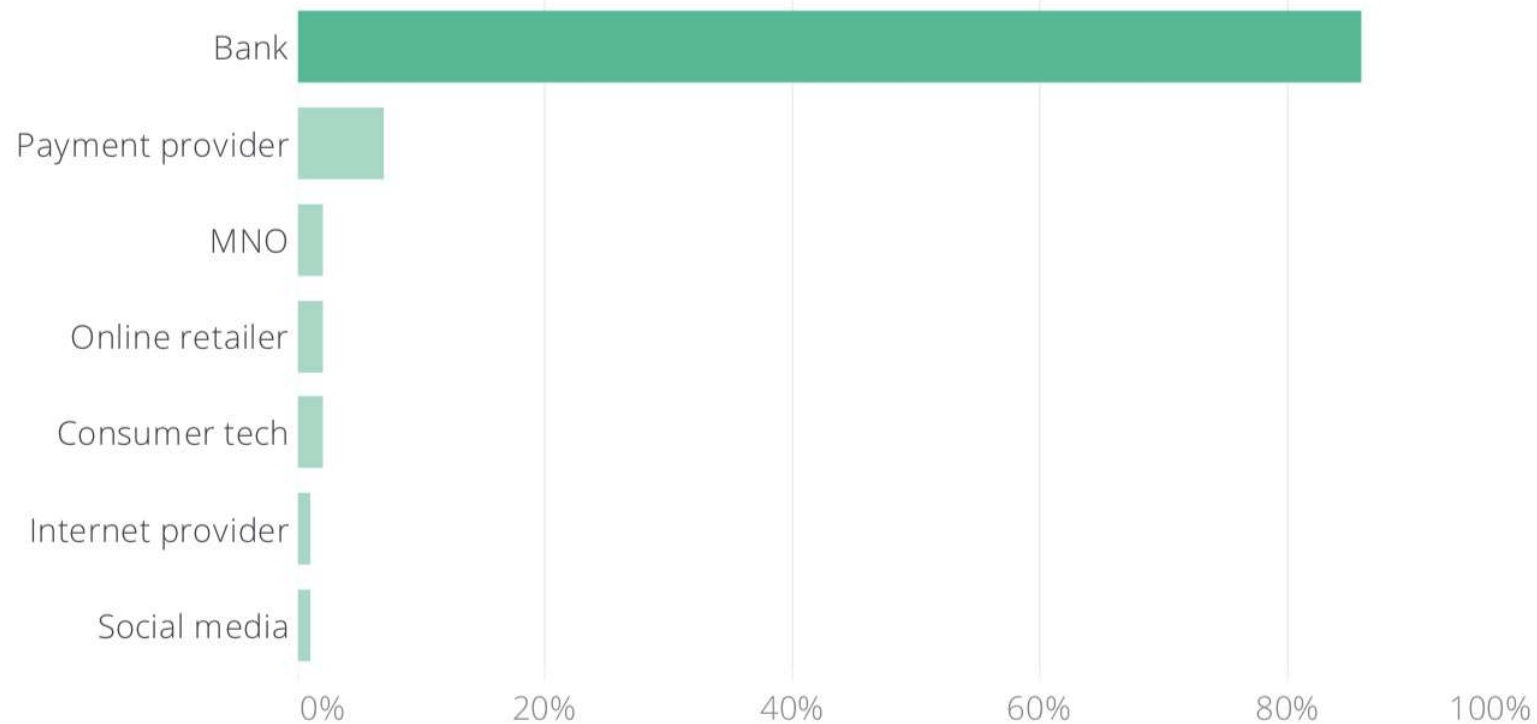
Source: [Beyond the buzz: Harnessing machine learning in payments](#), McKinsey & Company, (2016).

Determined by industry average of transaction intensity, amount of data per firm, variability in performance, customer and supplier intensity, and turbulence.

From the Bank of England *Future of Finance* report, June 2019

The Data Economy (ii): finance's opportunity?

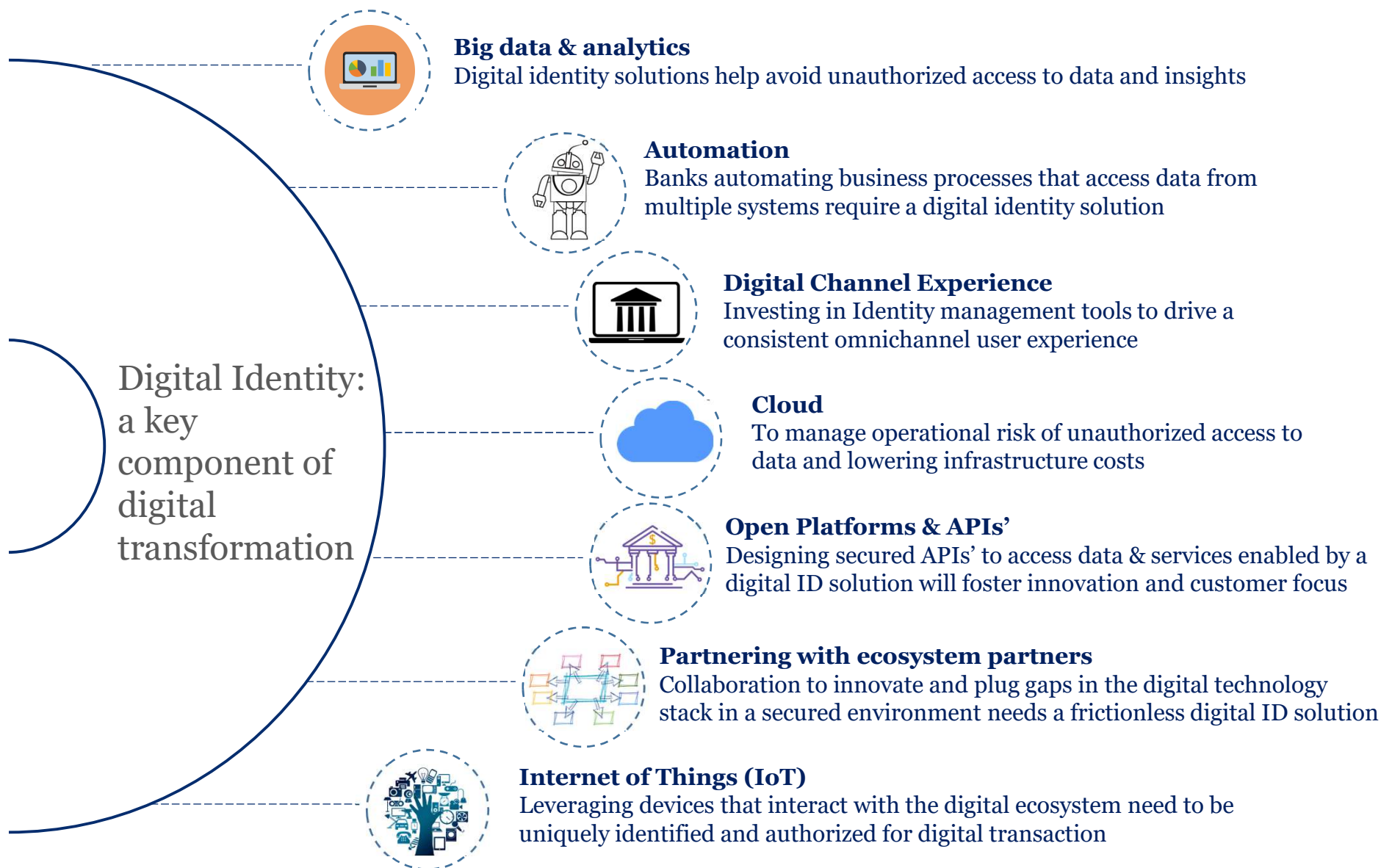
Which type of company do you trust most to securely manage your data? (% of respondents)



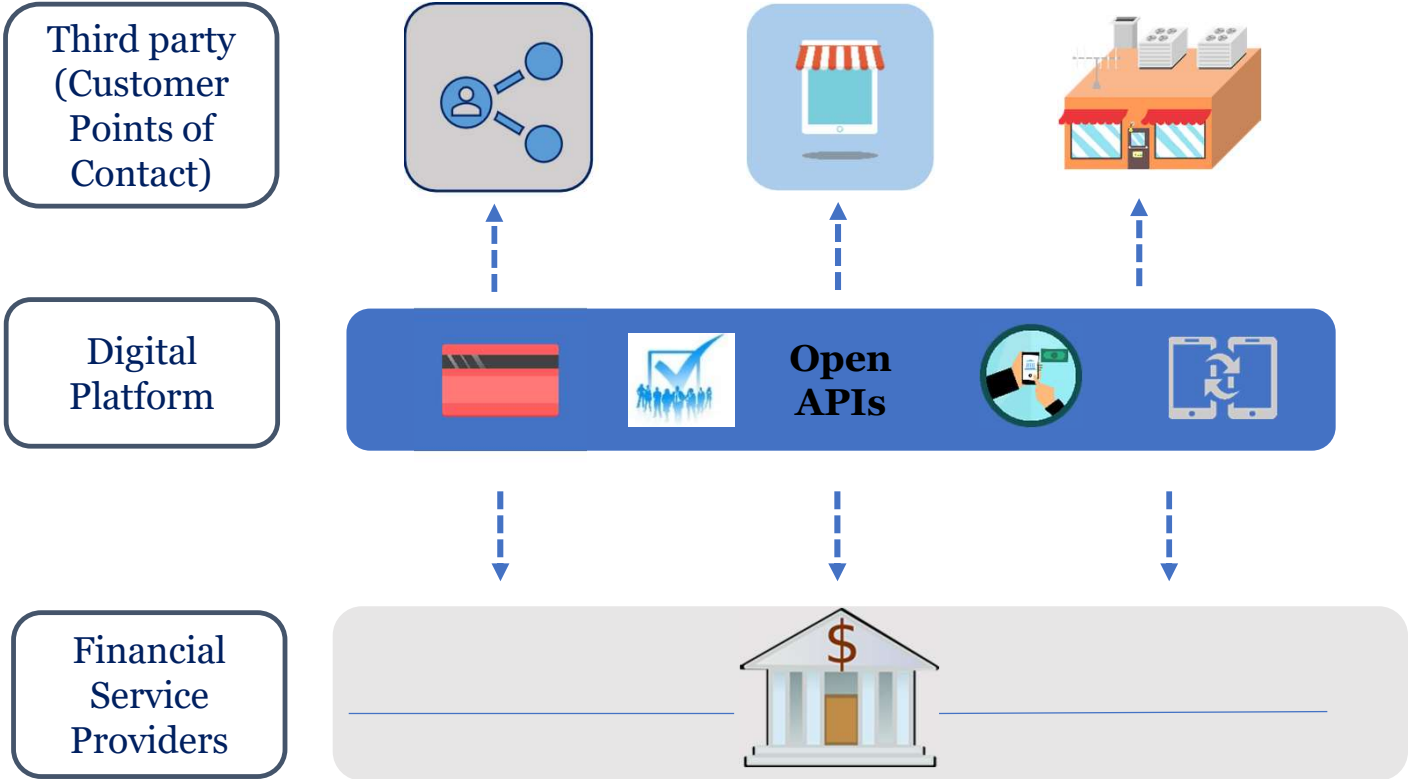
Source: Boston Consulting Group, Capgemini survey.

From the Bank of England *Future of Finance* report, June 2019

Digital Identity and Digital Transformation



The Road Ahead: open, interoperable ecosystem



Open Digital Trust initiative

Open and collaborative project, aiming to establish industry technical standards and a facilitative policy framework to support uptake.

