Technology for an Inclusive Economy

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Introduction
Introduction

The Two Sides of the Digital Age
Access to Opportunities
Thai youth – strongest entrepreneurial spirits in ASEAN

Survey of 64,000 youth across ASEAN

Preference for Self-Employment (Entrepreneurship) (% of Respondents)

<table>
<thead>
<tr>
<th>Country</th>
<th>Today</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>19%</td>
<td>25%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>Thailand</td>
<td>26%</td>
<td>36%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>24%</td>
<td>31%</td>
</tr>
<tr>
<td>Philippines</td>
<td>19%</td>
<td>34%</td>
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</table>
But the life of entrepreneur is tough!

Ecommerce can help entrepreneurs scale, cut costs, and manage risks.
SMEs see benefits of digital tools but do not fully utilize them

Extensive survey of over 2,300 small and medium enterprises

Thai SMEs see the opportunity...

88% of SMEs see digital integration as an opportunity

..but are not seizing it

<50% of SMEs adopt E-commerce

Source: Advancing towards ASEAN Digital Integration report by Bain & Company, in association with Sea Group and Google
Workshops for merchants

A case study of Shopee University

- Series of in-depth tutorial modules
- Exclusively free for our sellers
- Designed to help sellers achieve sales growth

3 types of classes to educate sellers on how to grow their sales:

- **Shopee University Bangkok**
  - Educate about features and selling techniques

- **Shopee University on Tour**
  - Expand seller community nationwide

- **Shopee University Special Classes**
  - Enhance knowledge through expert classes
Success case of SME transformation

Shopee X SME Development Bank

200% growth in less than a year

Exporting to Australia, Vietnam, and the Philippines
Connecting buyers and sellers beyond the capital region

Access to opportunities

Empowering SMEs to reach broader markets
Access to Essential Services
Access to essential services

The Great Data Flood

Every **60 Seconds** there are…

(2017)

- 3.5 M searches on Google
- 156 M emails sent
- 46,200 Instagram posts uploaded
- 4.1 M YouTube videos watched

90% of all the world’s data was made in the last 2 years

Source: Visual Capitalist, Forbes, World Economic Forum, Wired
Access to essential services

Enabling access to services – Example from China

*From asset-based to information-based financial services*

<table>
<thead>
<tr>
<th>Origins</th>
<th>Payments</th>
<th>Financing and lending</th>
<th>Investment</th>
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</thead>
<tbody>
<tr>
<td>Taobao.com</td>
<td>Alipay</td>
<td>Ant Check Later</td>
<td>Ant Fortune</td>
</tr>
<tr>
<td>WeChat</td>
<td>WeChat Pay</td>
<td>Tencent</td>
<td>MyBank</td>
</tr>
</tbody>
</table>
Access to essential services

Government as a “service provider”

Targeting

- Public Benefits disbursed through Aadhaar linked Accounts: 82%

*Reduced Fraud and Leakages:*
- 0.6% of GDP by 2030

Evaluation

*Poverty Tracking with AI*

In Malawi, Nigeria, Rwanda, Tanzania and Uganda:

- Using survey and satellite data to train a neural network to identify economic activity

- 75% of variation in local-level economic outcomes explained

A balancing act for policy makers – not a one-size-fits-all

Leveraging Data has immense potential, which should be considered and weighed against privacy concerns

The Benefits

Economic

Unlocking access to services (e.g. banking, government services, healthcare, education, formal employment)

Non-Economic

Social and political inclusion, rights protection, and transparency

The Fears

Access to Education
The world of exponential change

Access to education

An AI that learns WITHOUT any historical data or human input

We constantly underestimate change, and can only imagine it linearly

Source: Deepmind, Forrester
Access to education

Singapore’s approach: SkillsFuture Program

**Education and Career Guidance**

Equips students and adults with the necessary knowledge and skills to make informed career decisions.

**SkillsFuture Mid-Career Enhanced Subsidy**

All Singaporeans aged 40+ will receive subsidies of up to 90% of course fees.

Over 8,000 supported courses.

**SkillsFuture Work-Study Degree**

Students can earn university credits by working part-time in a partnering company while studying.

Allows students to bridge academic theory and real-world practice.

**SkillsFuture Credit**

All Singaporeans aged 25+ are given an opening credit of S$500.

Over 25,000 courses to choose from.

*Lifelong Learning – Programs and Courses for every stage of your career*
Online Education is Still Under-Utilised in Thailand

**Usage of Online Education (% of Respondents)**
- Rarely
- Frequently

- ASEAN: 48% Rarely, 9% Frequently
- Thailand: 34% Rarely, 34% Frequently

**Usefulness of Online Education**

- 64% of youths thought that online education was **equally or more effective** than offline classes.
Lifelong learning is learning to disrupt yourself for the rest of your life

Finding answers is “easy”, finding “questions” is the hard part

Source: The Economist
Learning organization, learning society

“Everyone is a genius. But if you judge a fish by its ability to climb a tree, it will live its whole life believing that it is stupid.”

-Albert Einstein

Streaming into Normal and Express in secondary schools to stop in 2024; to be replaced by full subject-based banding
Conclusion
Disruption → Discovery requires Transforming Mindsets