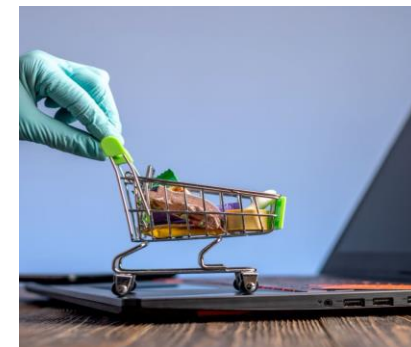


SESSION #3: ALIBABA AND ANT FINANCIAL – INTEGRATING MARKET AND FINANCIAL ASSISTANCE



Speakers:

- Brian A. Wong, Vice President, Global Initiatives at Alibaba Group Member, Alibaba Academic Council
- Meng Yan, Global Head of International Partnerships, Senior Advisor to Chairman at Ant Financial Services Group
- Bodo Lieberam, Chief Executive Officer of Microred China/Baobab
- Momina Aijazuddin, IFC's Global Head of Microfinance/Financial Inclusion

Main takeaways:

- **The SME finance community has three powerful tools in its COVID-19 mitigation arsenal: learning, collaboration, and digitization.**
- **On learning:** Alibaba Global Initiatives (AGI) has been running training programs to share best practices, and as a result, numerous entrepreneurs in Malaysia, Indonesia, Nigeria, and Rwanda already implemented the acquired knowledge.
- **On collaboration:** AGI has been cooperating with UNCTAD, Obama Foundation, and World Economic Forum. Ant Financial has also joined forces with FIs and local governments to expand collateral-free SME lending and boost E-voucher distribution.
- **On digitization:** According to Peking University Digital Finance Research Center, every 1% increase in digital lending helps reduce the negative impact of COVID on the real economy by 2.57%. MYbank and All-China Federation of Industry and Commerce initiated a “Contactless Loans” campaign to support 10 million SMEs in facilitating their digital transformation. COVID-19 will inevitably force the widespread digitization of financial services in the long term. Main challenge is how fast can SME lenders move to digitized operations. For example, some MFIs in China managed to quickly switch from paper to electronic contract signing via WeChat, while such transitions are not always enabled by infrastructure capabilities in other regions.