

SESSION #21: BANK & FINTECH PARTNERSHIPS POST COVID



Speakers:

- Bo Brustkern, Co-founder and CEO, LendIt Fintech
- Nick Ogden, Founder and Chief Executive, RTGS.global
- Sam Taussig, Head of Global Policy, Kabbage
- Satyam Agrawal, President ASEAN & Global Head of Financial Services, GlobalLinker

Main takeaways:

- Impacted by the government pandemic relief policies and the need of small businesses, **an increasing number of banks are partnering with, and in some cases acquiring, fintechs to provide solutions for their SME clients.**
- In the U.S. Paycheck Protection Program (PPP), majority of the lenders are small community banks with limited ability to conduct massive customer validation processes and to evaluate their qualifications. **The fintechs have offered technological methods to respond to the challenge of increasing applications.**
- In Asia, bank-fintech partnerships allow SMEs to participate in the government-sponsored COVID-relief programs. **In the long term, the collaboration will provide SMEs with sustainable solutions beyond their basic borrowing and depository needs.**