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Revisiting superplatforms and their implications

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Introduction

In the second FIBR White Paper, published in 2017,¹ Olga Morawczynski and I made the bold claim that “superplatforms” were coming to financial markets in Africa and elsewhere, and that this would change the nature of financial inclusion. In using the term “superplatform”,² we were calling attention to the rise of a new type of entity which orchestrated a digital ecosystem comprising a number of digital platforms - a “platform of platforms” across different sectors. The superplatform is able to leverage the flows of data about its users to be more than just the sum of its individual platform parts. However, while superplatforms operate across sectors, they may not be large. Size itself is not a necessary requirement to fall into the category, even though the benefits of running a successful ecosystem means that rapid growth in scale to large size can result. In 2017 we identified seven of the most valuable public companies on earth as falling into this category. Those that have achieved large size now have the additional advantage of deep pockets and often a global reach, which may both magnify their impact and give rise to concern about possible anti-competitive effects. Some policymakers and analysts have tagged this more elite large group with the label “Big Tech”.³

Two years later these same seven superplatforms remain on the list of the world's ten most valuable public companies, despite undergoing much change during this time.⁴ This Briefing Note aims, first, to survey the changes which have happened in and around superplatforms since 2017. Second, I do this in order to revisit the implications we drew then and consider whether they also need to be updated or modified. For example, to what extent have they so far arrived on shore in Africa? However, our claims about the implications of superplatforms in financial services went well beyond regional market entry alone. As a reminder, the 2017 White Paper drew this conclusion: “Finally, the rise of superplatforms will change the nature of financial inclusion and customer centricity. Superplatforms tend to see financial inclusion not as an end goal but as an enabler of growth and monetization. Their e-commerce models require that users have access to frictionless digital payment options to which other financial services can easily be added, whether by partners in a marketplace or directly (where permitted).” More specifically, we drew implications for banks, incumbent financial service providers and financial regulators, which we will revisit here. In this Briefing Note I revisit whether these implications still hold.

This discussion will enable us to return to the use of the category created by the term superplatform and ask whether it is still helpful. There are other category terms now available and in use. “Big Tech” is a narrower term, which emphasizes the market power of companies in this category. “Techfin” is a term coined by Ant Financial of China to make the point that it considers itself to be first a technology-based company going into finance rather than a fintech company - the term used to describe a financial company using new technology, which is often a start-up or relatively new. Techfin places the emphasis less on size than on having existing data sources (the tech side) which can be leveraged into finance, but implicitly also into other sectors. “Superapp” is yet another related term, where the WeChat app is the archetypical example offered by Chinese superplatform Tencent. Cellulant, an African fintech company based in Nairobi, recently announced the launch of Tingg, claiming to be Africa's first superapp.⁵ We will revisit these terms to understand their similarities and differences, so that we can now, in 2019, set our lenses appropriately as we scan the landscape ahead.

How has the world of superplatforms changed since 2017?

The growing storm for some

Let's start with the one feature of superplatforms that hasn't changed: at the end of September 2019 seven of the top ten most valuable public companies could be considered superplatforms - just as they had been two years before. In the past two years the combined market capitalization of these seven has grown to some US\$5 trillion, an increase of around 16%. This increase was, however, less than that for NASDAQ-listed firms as a whole.

Underperforming the market provides a pointer to one factor which has changed, at least for these largest superplatforms. Back in 2017 some of them operated under gathering clouds of mistrust and controversy, but the full storm broke only the following year. The "thunderclap" which heralded this new era of suspicion and even perceived threat to competition was delivered first by the Cambridge Analytica scandal over the abuse of Facebook data in March 2018, which was soon followed by news of other data breaches at Facebook. Already in 2017, public trust in Facebook was far lower than in the rest of its US Big Tech peer group.⁶ But others have also been affected: the 2019 annual Harris Poll shows steep declines in reputational rankings of formerly highly rated Google and Apple, for example.⁷ Public congressional hearings have been followed by the formal launch of wide-ranging antitrust investigations by federal regulators.⁸ In an increasingly rare act of consensus, attorney generals from 50 US states and territories announced their probe into the affairs of Google in September 2019.⁹

These investigations will likely take years to resolve, and the outcomes are uncertain. However, they do signal the end of an era in which large tech companies could both enjoy public trust and operate largely outside of specific legal accountability around their use of data. Concerns about their potential negative effects on competition were not new - specifically, the EU has imposed fines on Google for anti-competitive behavior and has investigated other superplatforms.¹⁰ However, the intensity of scrutiny has ratcheted up. In 2018 the UK government appointed a committee chaired by Professor Jason Furman to investigate the implications of the digital economy for competition policy. Its report, *Unlocking Digital Competition*,¹¹ was released in March 2019. It recommended *inter alia* the introduction of a code of conduct for digital platforms, based on a set of core principles that would apply to the conduct of those designated as having a strategic market status. It also recommended the beefing up of state capacity to monitor and oversee these developments in the shape of a new digital markets unit, which would be charged with enabling greater personal data mobility and systems with open standards.

These headwinds of policy scrutiny and negative public opinion have been most pronounced in the United States, but Chinese superplatforms have not been immune. Tencent lost significant market share when the Chinese regulator imposed a moratorium on the launch of new online games because of rising concerns about gaming addiction.¹² The Alibaba group has also felt the effects of tighter regulation on its affiliate, Ant Financial, which has reined in some of its growth and squeezed its margins. In addition, it has had at least one major international acquisition deal blocked as a result of trade policy concerns.¹³ These effects, combined with the uncertain climate of the rising US-China trade war, have caused Ant Financial to postpone its planned IPO to 2020 or beyond.

Some positive developments

Despite these rising headwinds, the large superplatforms have also experienced some positive developments in this period. For example, in 2018 Ant Financial announced the acquisition of strategic stakes in the largest mobile money operators in Bangladesh and Pakistan. This was a first step outside the over-the-top world of smartphone apps into the "grubbier" world of cash-handling agents, which nevertheless bought Ant an option on a future in which smartphones

are widespread in these large emerging markets. The Alibaba group as a whole has continued to grow fast, and in September 2019 it affirmed its long-term goal of serving 10 million small enterprises and 2 billion customers worldwide.¹⁴

The payments sector has been the most active arena of superplatform engagement so far. Facebook has continued to extend its digital payment products with the successful piloting in India of WhatsApp Pay using the Universal Payment Interface. WhatsApp pay is due to roll out nationally by the end 2019, potentially reaching a large proportion of India's 300 million WhatsApp users.¹⁵ Google Pay is also active in India. Together with Paytm, a big non-bank player in Indian digital payments, which is also an affiliate of Ant Financial, these three superplatforms compete in the same space in the same country - a rare phenomenon.

Libra - "the shot heard around the world"?

Perhaps the most significant move in financial services by a superplatform in this period was Facebook's June 2019 announcement¹⁶ of the launch of the Libra Association. As stated in the Libra White Paper,¹⁷ Libra would promote "a simple global currency and financial infrastructure that can empower billions of people". There has been a significant regulatory reaction to this announcement, with global regulators recently publishing a paper on the risks of "global stable coins".¹⁸ In the face of the regulatory concerns and obstacles, it is by no means certain that Libra will be able to launch in 2020 as planned, or even afterwards. However, the very announcement of Libra has already had its effect: it has provided a very clear demonstration of how the engagement of a superplatform, especially in coalition with others, could quickly change the global landscape for digital currency. Not to be outdone by a new, privately issued global currency, central banks in several countries have apparently accelerated their efforts to issue their own digital fiat currencies.

In retrospect, the announcement of Libra may turn out to be the highwater mark of Facebook's financial services ambitions. During the same period there were also some signs of possible overreach at other providers. The *Financial Times* reported that, after rapid initial growth, Amazon Lending's financial service to small businesses had slowed down in the past two years.¹⁹ However, the article also remarked on new hiring by Amazon in this division in 2019, with new hires being invited to "disrupt the financial world". This suggests that Amazon has not yet abandoned its aspirations in this area. But developments like these have at least raised the question of whether there may in fact be diseconomies of focus within the ecosystems of superplatforms, where a lack of core competence makes it hard to sustain advantage against competitors. This includes not only incumbents but also leaner, more focused fintech companies.

What about in Africa?

Africa's Amazon IPOs and struggles

So far, most of these developments have taken place outside Africa, where digital commerce has generally lagged the rest of the world. However, the listing of Jumia, Africa's Amazon-like superplatform, on the New York Stock Exchange in April 2019 drew attention to the emergence of online platforms there too. While still heavily lossmaking in its ninth year (as was Amazon before it), Jumia's IPO tapped into the growth story of the emerging African marketplace with its large young population and achieved an initial valuation of over US\$1 billion. However, six months later Jumia's market cap was languishing at less than half this level, despite reporting continued quarterly growth in both revenue and the number of active customers. This share-price slump reflects in part concerns about the high costs of privately having to make up for infrastructure gaps in Africa's logistics. Jumia may reportedly even spin off its financial services arm, which was started to fill an online payment gap (as Alipay did for Alibaba) but has since evolved to offer other financial services as well.²⁰

Alongside Jumia, a range of national digital commerce platforms, such as Takealot in South Africa or Kilimall in Kenya, compete for the loyalty (and the data) of Africa's small but growing segment of online consumers. International superplatforms have yet to declare or to make any decisive onshore moves in Africa's financial markets. They are, however, clearly dipping their toes in the water.

Alibaba comes to Rwanda

In October 2018 eWTP - the body started by Alibaba to champion digital trade - announced that it had reached a wide-ranging deal with Rwanda.²¹ This announcement followed the first such country trade deal struck by eWTP with Malaysia in 2017.²² That deal survived its first test of political legitimacy and support when the new Malaysian government, which entered office in 2018 on a reform agenda, did not repudiate it. The eWTP deal with Rwanda, on a less ambitious scale, envisaged the creation of a logistics hub to facilitate international digital trade and to provide training and support to the Rwandan government and entrepreneurs in digital commerce.

Almost a year later Brian Wong of Alibaba listed the outcomes to date in a World Economic Forum (WEF) blog in September 2019 as follows:

- The logistics infrastructure has been improved²³ (the responsibility of the Rwandan Development Board, a government agency);
- The eFounders Fellowship has taken Rwandan e-commerce entrepreneurs to China, and a cohort of Rwandan students has just started a four-year undergrad degree in e-commerce in China; and
- Rwandan coffee was being sold on Alibaba's Tmall platform.²⁴

Also in September 2019, Rwandan newspapers announced the extension of the eWTP deal for a further three years, suggesting satisfaction on both sides with progress to date.²⁵

Superplatforms, Big Tech and superapps

I have already mentioned how the term “Big Tech” is now being widely used to represent the largest superplatforms. While Big Techs tend to be superplatforms, not all superplatforms qualify as Big Tech: Jumia, for example, may be considered a superplatform because of its financial and other platform activities beyond its core e-commerce offering, but it hardly qualifies as Big Tech - it is not on the radar of competition or other regulators in most countries today because of its small size and somewhat uncertain future.

While the term Big Tech captures some of the anxiety generated by the largest companies, it is itself a vague category - how big does a company need to be to qualify as big; and what are the boundaries of “tech”? There are no clear answers; but is the concept of superplatform any clearer?

Since a superplatform is the operator of digital platforms across different sectors, at root of the concept is the definition of a digital platform. The term “platform” is used widely and loosely. The OECD has tried to sharpen the definition of an online platform, suggesting that is “a digital service that facilitates interactions between two or more distinct but interdependent sets of users (whether firms or individuals) who interact through the service via the Internet”.²⁶ The multisided platform is one of four digitalized business models identified by the OECD, alongside resellers, input sellers and vertically integrated firms.²⁷ Large firms may embody multiple models: Amazon is both a reseller and an operator of a multisided platform (Amazon Marketplace).²⁸

A superplatform therefore operates more than one multisided platform in different sectors. It does not matter for the definition if one of the platforms is dominant in the superplatform’s overall business model; in fact, that seems to be the norm: Facebook’s and Google’s revenue still comes overwhelmingly from selling advertising through their core search and social media platforms, respectively. Also, a superplatform is not merely the provider of multiple “products” in different sectors, but rather a cluster of different platforms for different types of products or services. Superplatforms seem to be sector-agnostic, provided that growth into new sectors reinforces the overall growth model.

In practice, let us consider two boundary tests. First, is Uber a superplatform? In the beginning it was clearly not - the firm operated one large platform connecting drivers to passengers for transportation. But Uber has since added other platforms to its offering, such as Uber Eats, which connects restaurants to those same passengers (and others) for ordering food for delivery. More recently Uber has started to offer financial services to its drivers, although the mere offering of a product or service does not make it a platform: for that it would have to connect them to other financial service providers via a financial platform.²⁹ However, Uber applied for and received an e-money issuer license in Europe in 2018, suggesting that it may have wider aspirations in this area over time.

Second, what about Paypal, the world’s largest digital payment provider outside of China by the number of users? PayPal offers multiple financial services - wallets for easy online payments, as well as remittances (Xoom) and online payments (Braintree) - and also provides loans to its merchants. However, while Paypal’s core business is as a payment platform with different use cases, it is not clear that the additional services are offered via a platform, as opposed to by PayPal directly. However, if Paypal were to operate its lending arm as a multisided platform, it too would cross this threshold to become a superplatform.

Do superplatforms need to issue “superapps”? The announcement by Nairobi-based payment service provider Cellulant of Tingg - “Africa’s first superapp” - in October 2019³⁰ raises further questions, such as what exactly constitutes a superapp, and whether it is a helpful additional category of analysis to use. A superapp is an “umbrella” app, which acts as a portal for a range of apps provided by firms other than the superapp developer. China’s WeChat app is regarded as the archetype of this burgeoning category. Commentators like Karen Webster of PYMNTS.com have called attention to the rise of superapps outside China offering low-friction front doors

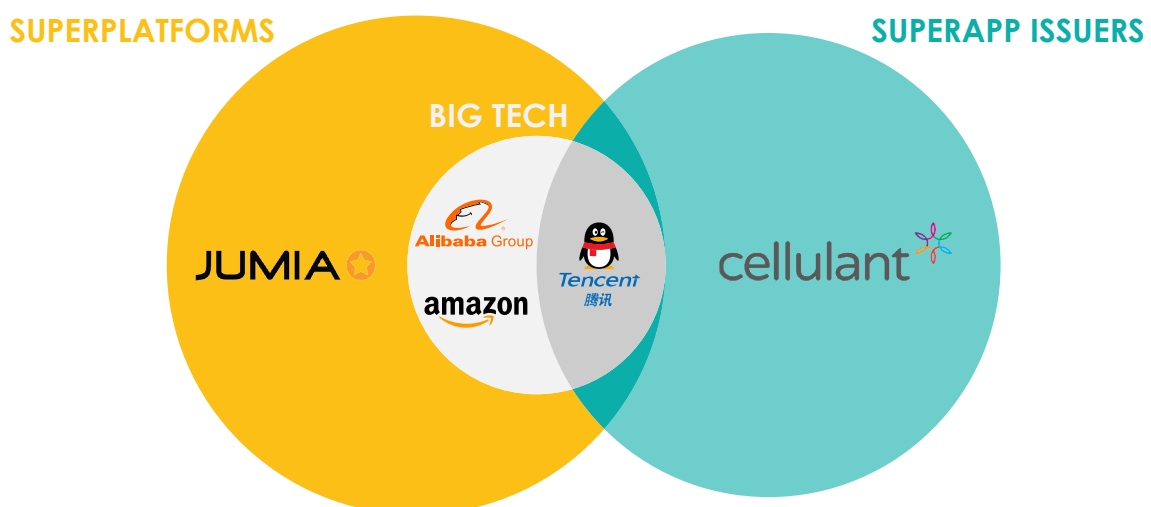
to diverse ecosystems.³¹ Consultants KPMG have suggested that banks in developed countries need to take seriously the threat that others may dominate the user experience by offering a low-friction, convenient environment for users.³² Clearly, not all superplatforms are currently offering superapps: Google and Amazon offer a family of apps for different purposes. And certainly, as the example of Cellulant shows, not all superapp issuers are Big Tech. However, can a company offer a superapp without being a superplatform? Certainly, it is possible to operate a superapp which links to platforms operated by others. But Cellulant is an example of a superapp issuer which may already be a small superplatform: in addition to its own payment platform, akin to JumiaPay, Cellulant operates other platforms, such as an e-commerce marketplace focused on agricultural value chains and a new financial market place which would offer access to financial products and services of other providers. Hence, following on from and in addition to its superapp, Cellulant is indeed becoming a superplatform.

Table 1 below compares these three terms, while Figure 1 depicts the relationship between them visually, positioning the examples we have discussed.

Table 1: Comparing terms

	SUPERPLATFORM	BIG TECH	SUPERAPP
DEFINITION	The orchestrator/manager of an ecosystem comprising more than one multi-sided digital platform	A technology company with enough scale and market power to raise questions	An umbrella app which offers a portal for the convenient use of mini-apps provided by others
EXAMPLES	Amazon, Alibaba	Amazon, Facebook, Google	WeChat (Tencent), Tingga (Cellulant)
BOUNDARY EXAMPLES	Uber: yes Paypal: no	Shopify	

Figure 1: How these terms relate



Back to the future: what does this mean for financial services and for financial inclusion?

For financial service providers

Is there value, then, in tracking the emergence and behavior of superplatforms other than when they are big (i.e. Big Tech) or when they offer superapps as front-end portals? My answer remains yes, based on the main reason why the term superplatform was first coined, namely to capture the complex interlocking market dynamics between these players that affect the ways in which they compete, and potentially also the market structure in the sectors they enter. Superplatforms are essentially “data conglomerates”. Their ability to generate data about customers and to use that data to promote high levels of activity across their platforms is at the heart of their success. This gives rise to two significant implications for their financial service offerings.

First, on the demand side, they offer a “pull” reason for consumers to use financial services as the way to unlock the products or services bought or sold via the superplatform. This pull is often stronger than when financial services are pushed as a discrete offering. Superplatforms have the ability to curate the customer experience at the level of the ecosystem as a whole rather than simply at the client level, and as long as it is positive, this is a powerful attraction for consumers, especially as the risks of open cyberspace become more apparent. Superplatform ecosystems may be seen to offer relatively safe, orderly places in the unruliness of the cybersphere.

This pull effect can extend beyond already banked customers. Their biggest impact may be changing the paradigm of financial inclusion as we noted in the FIBR white paper: “In this case, use of financial services is pulled by the appeal of participating in the superplatform, not pushed as a discrete offering.” As a prominent example of this Jack Ma, the founder of Alibaba, proudly speaks about the goal of serving 10 million small merchants who would be rejected by many banks for being hard to reach and impossible to generate a profit.

Second, on the supply side, by generating revenue through leveraging their use of data beyond one sector alone, superplatforms may be able to offer financial services at a lower price than many financial service firms - for example, Facebook could potentially offer Libra wallets and on-us transfers for free because of the data generated about transactions made by or to Facebook users. In so far as cost is a significant friction for customers, firms which cannot cross-subsidize or at least reduce the cost of acquiring and transacting with new customers may be at a disadvantage. In some ways, superplatforms exemplify the power (and the potential policy perils) of being able to cross-subsidize costs in one market through income from another - the so called “adjacency” revenue stream. In their heyday in mobile money, mobile network operators were able to justify and then support their mobile money offerings because they had strong prepaid airtime revenue streams which funded them; and in turn, mobile money helped to defend this revenue stream by reducing the churn of prepaid customers who wanted to keep the valued financial service. However, very few mobile operators globally have been able to achieve the celebrated success of Kenya's Safaricom, which has turned its financial services arm into a major contributor to both revenue and profit, compensating for the declining margins in airtime and data. Instead, many mobile operators face the risk of becoming “dumb pipes” through which data flows with little ability to use it or add value.

In 2017 we drew the parallel implications for banks: “Just as mobile operators risk becoming communication utilities (‘dumb pipes’), so too do banks risk becoming financial utilities (‘dumb reservoirs’ of funds) unless they create a differentiated customer proposition.” That risk clearly remains, although it should not be overstated: a 2019 report called *Banking Disrupted*³⁴ argued that while Big Tech firms have advantages in certain areas (such as their data capacity and customer interfaces), banks have nevertheless proved resilient in most markets over a very long

time, despite various threats to their existence. Banks' ultimate competitive advantage in finance comes from their lower costs of funding arising from the regulatory and business model which allows them easy access to money and capital markets. However, the rise of platform lending (where superplatforms may operate the lending platforms), especially the US variant which favors wholesale funding, has nevertheless squeezed retail lending margins, since banks may finance portfolios of loans made via a platform but do not control the relationship with borrowers or even have access to all the data.

Promise for financial inclusion

While banks may not welcome this squeeze in their former core area of advantage, it may still be positive for financial inclusion. Directly, it may open access to new clients which banks would not touch directly, and it may reduce borrowing costs for them by introducing competition. Indirectly, it may generate two possible effects: on the positive side for financial inclusion, banks which are displaced may be forced to look for new business and compete down-market in new market segments, while on the negative side they may pull back from any market segment with perceived or actual low margins in order to defend their valued existing segments against superplatform "predation".

The final outcome for financial inclusion will of course remain subject to speculation. Meanwhile, research by Marissa Dean and Jessica Osborne of Caribou Digital found that in Africa there are already ways in which digital platforms (not necessarily superplatforms) are enabling financial inclusion on the ground:

- "Some platforms are advancing their core business by building physical networks and, as a result, now operate at the frontier of financial inclusion;
- platforms are standardizing transaction data and helping the financial services ecosystem figure out how to use it; and
- platforms are standardizing payments; worker pay, performance and incentives; and identity validation. As such, they could become important sources of non-financial information for financial service providers."³⁵

At least two of these ways (summarized in the second and third bullet points) may be positive for financial institutions in the medium to long run, suggesting that competition with platforms may not be a zero-sum game. The authors conclude: "The platforms' entrance into African markets is changing the prospects for financial inclusion, and, as a result, new opportunities and challenges arise for workers, merchants, and others that use platforms to support their livelihoods."³⁶

To assess whether superplatforms, in particular, enhanced their inclusive effect in this period, consider Facebook's June 2019 announcement of Libra. In it, Facebook proposed to advance the goal of financial inclusion by enabling digital wallets and frictionless payments for 1.7 billion unbanked people. Was this mainly a positioning strategy (to seek regulatory forbearance) or could Libra have a genuinely inclusive effect? On the one hand, there are strong reasons to doubt that a solution which requires the use of smartphones and relies on existing bank accounts from which to load (or offload) Libra value could do much to extend access to excluded people who lack both bank accounts and smartphones. The regulatory and operational requirements to open regulated financial accounts remain a barrier which Libra itself does not address. Libra also does not address the cost of converting cash to digital value and vice-versa through acquiring widespread and sufficiently reliable agent channels. However, in Libra Facebook does present a business model in which basic financial services are an "adjacency" to its lucrative core business of amassing data about clients so as to sell access to them.

Implications for regulators

All of these developments also have implications for financial regulators. Back in 2017 we said: “The growth of superplatforms will further challenge the authority and capacity of regulators because of their cross-border scale and sophistication. Not all the fruits of an algorithmic world will be customer-friendly, so financial regulators will face pressure to either become, or cooperate with, data regulators.” The official responses to Libra certainly indicate rising concerns about “the fruits of an algorithmic world”. This case has also shown the need for financial and information regulators to consult and align. In the jurisdiction of Switzerland, where the Libra Association sought to be domiciled, the Federal Data Protection and Information Commissioner (FDPIC) was quick to send a request to Libra’s promoters asking for more information, perhaps even faster than the financial market supervisor, FINMA, which would oversee the e-money related activities of Libra issuers.

Indeed, the rise of superplatforms forces a renewed focus on the laws governing the flow of data, especially personally identifiable data. Following the entry into force of the EU’s sweeping General Data Protection Regulation (GDPR) in May 2018 and spurred by the revelations of hacks from Facebook and others, policymakers in Africa and elsewhere have speeded up the drafting and passage of their own laws to govern data, which are often largely missing. The UN Conference on Trade and Development (UNCTAD) reports that five African countries have now drawn up drafts of data privacy or protection laws.³⁷ Despite these recent efforts to legislate, law firm DLA Piper lists only two African countries with robust data laws, while six more are deemed to have “moderate” data protection in place, and a further eight “limited” protection.³⁸ This slow progress is disappointing: in 2014 the African Union approved a Convention on Cybersecurity and Personal Data Protection³⁹ as a continent-wide framework for data flows and protection, but to date this has not been ratified by enough countries to come into effect. The absence of coherent and consistent regulation of cross-border data flows will limit the rise of African superplatforms as much as it may constrain international ones. In particular, laws which enshrine “data nationalism” (requiring citizens’ data to be held only onshore) may affect the speed of market development, especially in smaller African markets, where local cloud storage is not viable.

In addition to data protection and privacy, the rise of superplatforms raises the policy issue of whether - and if so how - governments should provide secure digital identity for online citizens, or whether this should be left to the private sector. One of the advantages of superplatforms is their ability to track unique users within their ecosystems because of the forms of digital identity which they provide. Some, such as Facebook and Google, have leveraged this into offering single sign-on (SSO) as a service to others. The superapp environments of WeChat and Alibaba already offer this. In this area of convenient yet sufficiently robust authentication in the online world there is some competition from others. Mobile operators have attempted to leverage their own potential advantage in owning a digitally connected factor (SIM card) into Mobile ID, a federated model of authentication. Although in some countries, such as Sweden or Nigeria, groups of banks have driven the introduction of new forms of secure identification, few individual banks have yet made efforts to offer this as a service beyond their own services, despite enjoying the potential advantage of having already carried out standardized know your customer (KYC) identification on their clients, which would allow for a higher standard of assurance around any digital credentials they issue or validate.⁴⁰

Conclusion

Two years after we called attention to the emergence of superplatforms in financial services, they remain a relevant lens through which to observe and monitor changes in the wider financial ecosystem. As witnessed in China, those people who are already digitally connected and financially included will experience the benefits first. For incumbent financial service providers, the effects will likely include squeezing fees and cherry-picking already banked clients. And for regulators, the rapid scaling of superplatform business models, existing and new, will raise further concerns about anti-competitive effects.

Of course, superplatforms themselves may not touch customers directly in every market: they will likely connect through existing financial institutions in diverse ways, including by acquiring them (as Ant Financial has done) or partnering with them in defined areas where they bring core competences (as Apple has recently done with Goldman Sachs, for example). But regardless of the mode of engagement, their behavior will be shaped by how the laws and practices around data evolve.

While we have yet to see superplatforms take the lead in major advances on financial inclusion, at least in Africa, it remains likely that within five years they will have had a substantial impact, directly onshore in a few places, or more likely indirectly through their technology and remote offerings. In that sense, the main implication we drew in 2017 stands: superplatforms are rising, and this will change the nature of financial inclusion.

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