

SWIPERX: BUILDING STRONG PHARMACY NETWORKS ACROSS SOUTHEAST ASIA TO DRIVE BUSINESS AND IMPACT OUTCOMES

SCALING IMPACT IN ASIA:
ACHIEVING PURPOSE AND PROFIT



Photo provided by Swiperx.

INTRODUCTION

This case study was developed in conjunction with the report “Scaling Impact in Asia: Achieving Purpose and Profit”. It is part of a collection of stories that aims to illuminate and provide insights into the impact journey of investors and businesses in Asia.

The report and case studies are jointly developed by the Centre for Impact Investing and Practices (CIIP), Singapore Management University (SMU), and Accenture. In producing this study, our aim is to inspire and encourage more to make every dollar invested in Asia deliver positive, measurable impact. Through these in-depth case studies, we hope to extend the scope of existing research in Asia by providing tangible, real life examples from practitioners on the ground.

As part of our efforts to broaden the impact universe, we sought to speak with and showcase a range of organisations, from traditional impact investors and companies,

to those who are not typically recognised as agents of impact. These diverse types of organisations are reflective of the broad commercial landscape within which the private sector operates, and we hope they serve as relatable examples for readers on various parts of the impact journey.

The rich and nuanced story told in the ensuing pages is the product of several deep conversations with leaders of the organisation(s) featured. We dug deep into how decisions are made, probed at dilemmas faced, dissected challenges and setbacks, and identified key actions that maximise impact. Thank you to those who participated for your time, insights, candid responses, and above all, your willingness to share about your journey, so that others may learn and be inspired.

You can find our report “Scaling Impact in Asia: Achieving Purpose and Profit” [here](#).



SWIPERX

HEADQUARTERS

Singapore

GEOGRAPHY FOCUS

Southeast Asia

SECTOR

Healthcare Inclusion

FOUNDING YEAR

2014 (previously known as
mClinica Pharmacy Solutions)

FUNDING

Seed: US\$500K

Series A: US\$6.3M

Series B: US\$27M

MISSION

To fundamentally improve access
to affordable medicine and impact
knowledge and information to
pharmacists to improve quality
of patient care



Photo provided by SwipeRx.

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THE PHARMACEUTICAL INDUSTRY IN SOUTHEAST ASIA

PHARMACIES AS A CRUCIAL ELEMENT OF PRIMARY HEALTHCARE INFRASTRUCTURE

Pharmacies play a key role in facilitating healthcare outcomes in many developing countries in Southeast Asia. On average, patients in Southeast Asia visit pharmacies 10 times more often than they visit a physician. This is driven in part by a lack of coverage by trained doctors. The World Health Organization's 2020 Global Health Workforce Statistics reports that while there are 16.4 doctors for every 10,000 people on average globally, there are only 7.7 in Southeast Asia.¹ Furthermore, these doctors are unevenly distributed, with many concentrated in urban regions and wealthier countries.² This varying coverage is felt even more acutely in archipelagic countries such as Indonesia, where there are only 6.2 doctors per 10,000 people. Moreover, poor transport infrastructure in remote, rural areas further limits access to medical care. Within these communities, pharmacies function as an essential healthcare node, acting as the first point of contact for medical care in local populations.

CHALLENGES WITH THE PHARMACEUTICAL NETWORK IN DEVELOPING COUNTRIES

Despite being critical for healthcare delivery, pharmacies in developing countries in Southeast Asia face challenges that affect their ability to provide high-quality, consistent, and affordable healthcare.³

The first challenge is **quality of care**. In developing countries, limited access to professional physicians means that communities rely heavily on pharmacists for primary healthcare. In Indonesia, for example, the pharmacy practice has shifted to include basic clinical activities such as consultations for minor ailments and public health management, in addition to dispensing medicine.⁴ In many developed countries such as Australia, United Kingdom, and the United States, pharmacists can prescribe medication without reliance on a doctor.⁵ However, pharmacists in developing countries such as Indonesia are unable to provide the same expected level of care as they may not have equivalent access to information. This limits their ability to consult patients, diagnose illnesses, and make proper dispensing decisions.

¹ World Health Organization (2022). [Global Health Workforce Statistics Database](#)

² National Library of Medicine (2020). [Primary Health Care Policy and Vision for Community Pharmacy And Pharmacists in Indonesia](#)

³ Scaling Frontier Innovation (2022). [Investing In Gender Equality with Farouk Meralli Podcast](#)

⁴ Andi Hermansyah, Luh Wulandari, Susi A. Kristina, Sherly Meilianti (2020). [Primary health care policy and community pharmacy and pharmacists in Indonesia](#)

⁵ Sharma, A., Ladd, E., & Unnikrishnan, M. K. (2013). [Healthcare inequity and physician scarcity: Empowering non-physician healthcare. Economic and Political Weekly, 48\(13\), 112-117.](#)

Pharmacists in developing countries are also not fully equipped to support customers in managing chronic diseases. This includes monitoring blood pressure and blood glucose levels, which are sometimes expected of frontline community pharmacy care. Finally, the pharmaceutical industry in many Southeast Asian countries comprises primarily independently owned small businesses. The fragmented nature of the industry hinders information sharing between pharmaceutical companies, non-governmental organisations (NGOs), governments, and pharmacists. This further limits pharmacists' ability to provide the latest information and industry best practices to customers, such as the latest and most effective drugs and treatments.

Second, pharmacies face **challenges stemming from operational inefficiencies**, particularly in financing and supply chain management. Securing trade financing is a challenge as credit is difficult for small, family-owned businesses to procure in developing parts of Southeast Asia. This means they are required to pay cash upfront for drug purchases, limiting the variety and quantity of available drug stock. Logistics can also be a challenge, particularly in rural areas where geography and a lack of existing infrastructure makes drug delivery difficult.

The third challenge pharmacies face is the **affordability of the drug supply**. As small, independent businesses, these pharmacies often do not encounter sufficient drug

demand to meet minimum order quantities for bulk pricing. They also have limited negotiating power with large pharmaceutical distributors.⁶ These high prices can be prohibitive to treatment in rural communities where incomes are low. This is exacerbated in countries without domestic pharmaceutical manufacturing, as import tariffs and foreign exchange fluctuations affect drug price stability and affordability.

TRANSFORMING THE PHARMACEUTICAL VALUE CHAIN

THE ESTABLISHMENT OF SWIPERX

Drawing on his professional experience in public health and global pharmaceutical companies, CEO Farouk Meralli established the digital platform SwipeRx in 2014. His aim was to **address the fragmented pharmaceutical value chain to improve the quality, accessibility, and affordability of healthcare in Southeast Asia**. SwipeRx does so by making bulk purchases on behalf of a network of pharmacies. SwipeRx also aspires to empower pharmacies to fulfil their roles as centres of primary healthcare in local communities by providing high-quality services and products. "Our North Star is to fundamentally improve access to affordable medicine and impact knowledge and information to pharmacists to improve quality of patient care," explains Meralli.

⁶ World Health Organization (2017). [Improving Access to Medicines in the South-East Asia Region](#)



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**FAROUK MERALLI,
FOUNDER & CEO,
SWIPERX**

BUILDING A COMMUNITY OF PHARMACISTS

There are two primary areas where the SwipeRx platform helps pharmacists improve the quality of care they can provide. The first is in **building professional networks**. The SwipeRx application is home to the largest community for pharmacy professionals in Southeast Asia, connecting over 235,000 professionals across more than 45,000 pharmacies in Indonesia, the Philippines, Vietnam, Malaysia, Thailand, and Cambodia. **One in every three pharmacy professionals in Southeast Asia is on the platform**. Through this network, SwipeRx allows pharmacists to collaborate with colleagues, track industry news, and refer patients to clinics or hospitals for additional testing. **This enables the sharing of best practices, enhances collaboration, and deepens knowledge across the network, directly improving the quality of local patient care.**

Second, the SwipeRx platform **provides access to accredited drug information and educational courses**. These courses are created by partners such as pharmaceutical companies or government development agencies to address gaps in pharmacists' knowledge or promote new treatments. Though sponsored by governments and NGOs or funded by pharmaceutical companies, these courses are presented as general, non-branded education content to prevent the appearance of advertising and maintain impartiality. This better prepares frontline pharmacy staff to consult patients and make more accurate drug recommendations. Given the convenience and reach of SwipeRx's platform across its pharmacy network, pharmaceutical companies and development agencies have been keen to create learning material and pay a fee to SwipeRx to provide it to its network. This model has enabled SwipeRx to become the **largest digital education provider to pharmacists in Southeast Asia, with a significant catalogue of learning content.**



IMPROVING PHARMACY OPERATIONS AND COMMERCIALS

In addition to enabling the building of community and provision of education, SwipeRx's digital platform enables operational efficiencies and commercial benefits for pharmacies. First, the platform provides a business-to-business (B2B) **digital commerce capability suite**, enabling pharmacies to secure the most competitive price for a single drug. In the past, pharmacies would contact multiple distributors and wholesalers to compare prices, payment terms, and delivery dates before making a procurement decision. Such practices were labour and time intensive. SwipeRx digitised the experience and is able to save time, provide price transparency, and deliver cost savings to each pharmacy in the network. These capabilities significantly improve the pharmacy experience and ease of use, driving deep customer loyalty to and usage of the SwipeRx platform.

Second, SwipeRx **collects and analyses drug consumption data across a network of pharmacies to predict demand and create a consistent supply of common pharmaceuticals**. To do this, it uses a variety of artificial intelligence and machine learning (AI / ML) tools. Through reliable demand prediction, SwipeRx can make bulk purchases on behalf of their network of pharmacies to procure below-market prices. The benefits of this are then passed on to pharmacies as more affordable prices. For example, in 2021, **SwipeRx reduced the average price of drugs sold to pharmacies by 9.02%**. AI / ML tools also provide customised purchase recommendations to pharmacies based on peer data. These **efforts improve availability in the supply chain by alleviating medicine shortages and increasing drug coverage across pharmacies**. As SwipeRx's pharmacy network continues to grow, SwipeRx will continue to leverage increased purchase sizes to reduce prices further.

Third, in addition to procurement capabilities, SwipeRx drives value across the customer experience journey by providing logistics capabilities to enhance operational efficiency. For example, SwipeRx built a national logistics infrastructure in Indonesia, offering temperature-controlled warehousing, as well as fast and free last mile delivery to pharmacies. Today, this service enables SwipeRx to reach over 7,000 pharmacies in Indonesia to provide improved product availability and reliability, even increasing access to the historically underserved in peri-urban and rural areas.

Finally, SwipeRx provides financing services and support through a dedicated credit team that evaluates risk, provides debt-based inventory financing, and handles payments and collection. Financing enables improved liquidity for pharmacies and enhances their ability to sufficiently stock their shelves. This means pharmacies can offer a more consistently supply of medication to their customers while better managing their cashflows and inventory.



Photo provided by SwipeRx.

DRIVING ENGAGEMENT ACROSS THE ECOSYSTEM

SwipeRx also works with external parties to inject working capital and drive public health outcomes in the emerging market pharmaceutical ecosystem. For example, to support inventory financing offerings to pharmacies, SwipeRx structured a unique pass-through debt facility – what it calls “productive debt financing” – enabling investors to contribute working capital to pharmacies in the SwipeRx network. SwipeRx seeks to drive capital into pharmacies that may be outside an investor’s radar due to their rural locations, smaller investment sizes, or uncertain returns. This funding is held separately from SwipeRx’s operational budget and may come with attached impact metrics stipulating how the funds must be used. For example, an impact investor may choose to only lend to rural pharmacies or pharmacies who would not meet SwipeRx’s usual creditworthiness criteria. However, this has become a commercially viable way of driving impact as investors are able to earn market rate returns. In addition, the non-performing loan (NPL) rate is very low.

Furthermore, research shows that trends in pharmaceutical consumption at the community level can provide early warning signals for impending medical outbreaks.⁷ Given its aggregated industry data and insights across 45,000 pharmacies, SwipeRx has been contracted to work with health ministries in governments across Indonesia, the Philippines, Thailand, Cambodia, and Vietnam, as well as international institutions to drive improved health outcomes for public health priorities. These include COVID-19, tuberculosis, HIV and AIDS, and family planning. For example, they worked with Johns Hopkins University on COVID-19 reporting in Indonesia and on family planning and sexually transmitted disease prevention with The Global Fund in Cambodia.

MEASURING IMPACT ACROSS THE PHARMACY NETWORK

IMPACT CREATION INTERTWINED WITH BUSINESS OUTCOMES

From the beginning, SwipeRx has been intentional about closely linking its business model and its impact agenda. Meralli shares that this alignment is crucial as “the better we do as a business, the better patients do.” This is clear through the impact metrics SwipeRx reports, which quantify the impact it drives in a way that is “inextricably linked with business metrics” and in line with commercial outcomes.

In identifying impact metrics, SwipeRx first started by defining its Theory of Change to support its ‘North Star’ – improving the quality, availability, and affordability of healthcare in Southeast Asia. It then identified metrics against these pillars to understand and quantify its progress. Meralli shares that these metrics became the foundation for success for SwipeRx as “the more the business grows, the more our impact grows.”



“The better we do as a business, the better patients do. The more the business grows, the more our impact grows.”

**FAROUK MERALLI,
FOUNDER & CEO,
SWIPERX**

⁷ National Library of Medicine (2020). [Community Pharmacist in Public Health Emergencies: Quick to Action Against the Coronavirus 2019-nCoV Outbreak](#)

FIGURE 1: SWIPERX'S IMPACT AND BUSINESS METRICS

THEORY OF CHANGE PILLARS	IMPACT METRICS	HOW THIS DRIVES BUSINESS OUTCOMES
Quality	<ul style="list-style-type: none"> • Number of pharmacists educated and engaged on the SwipeRx platform • Number of Continuing Professional Development (CPD) hours and accreditation achieved through the SwipeRx platform, including pass rates • Core competencies assessments for pharmacists • Number of pharmaceutical company partners and outreach • Number of government engagements and public health initiatives • Percentage of female-owned pharmacies on the SwipeRx network 	<ul style="list-style-type: none"> • SwipeRx is paid by pharmaceutical companies and development agencies to educate pharmacists through the platform • Improved education enables better patient service, driving pharmacy loyalty
Availability	<ul style="list-style-type: none"> • Number of pharmacies on the network • Number of pharmacies utilising the B2B Commerce platform • Total dollar value of financing provided to pharmacies • Logistics network coverage area • 'Stock-out' incidence rates 	<ul style="list-style-type: none"> • Increased network size drives more significant purchasing power • Inventory financing and streamlined logistics drives increased sales volume
Affordability	<ul style="list-style-type: none"> • Product price reduction • Dollar savings to pharmacies 	<ul style="list-style-type: none"> • Improving affordability increases purchase volume

SIMPLIFYING IMPACT MEASUREMENT

SwipeRx's other consideration when designing impact metrics was the feasibility of measurement. Impact measurement can be a time-consuming endeavour, exacerbated by a lack of standard, industry-specific impact metrics. This lack of standardisation can lead to impact investors requesting investees to provide unique impact measures or reports.

This can result in complicated, expensive, and time-consuming analysis and reporting by the investee company.

To avoid this, SwipeRx has ensured efficiency and consistency in its impact measurement and management from the onset. For each impact metric identified as priority, it has set up an automated reporting process enabling regular, standardised reporting, thereby reducing the burden of additional ad-hoc impact measurement requests.

RAISING CAPITAL TO SCALE SWIPERX

LEVERAGING THE BENEFITS OF A VARIED CAPITAL BASE

In seeking capital to grow and scale SwipeRx, Meralli was again focused on proving its ability to combine profit with purpose. As he explains, “I have seen a lot of start-ups that are entirely reliant on grant or impact funding, and I did not want SwipeRx to be in that situation. Integration of impact with the core business model has always been key [to scale].” From the start, SwipeRx took advantage of the unique benefits of corporate, commercial, and impact investors to validate his business model and scale the company.



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SWIPERX**

First, as SwipeRx’s business model relies on close engagement with pharmaceutical companies, Meralli started with **pilot funding** from a leading American pharmaceutical company with global operations. SwipeRx then used this capital as a basis for growing a team, driving local relevance in the Philippines, and refining an attractive offering. The non-dilutive and non-equity pilot capital also provided a vote of confidence for product-market fit from a notable player in the value chain. For its capital injection, the pharmaceutical company sought to utilise SwipeRx to consolidate demand for their drugs in the fragmented market outside urban Filipino cities, whilst SwipeRx benefitted from the company’s existing local network and connections.

While pilot funding came from a corporate client, the majority of SwipeRx’s nearly US\$34 million funding has come from both impact and non-impact focused commercial venture capital investors. From the start, Meralli raised **commercial capital** for early validation of the business model and to affirm the commercial focus of the company. This capital enabled aggressive expansion of the pharmacy network into Indonesia, Vietnam, Malaysia, Thailand, and Cambodia, growing its digital platform, expanding its logistics network, and hiring talent. **Commercial investors also provided operational and strategic guidance as the company pursued rapid expansion.**

SwipeRx saw **impact capital** as a vital tie to its mission and “guardian to its North Star.” They also provide “patient capital,” enabling time for an early-stage company to refine its business model. Meralli says this patient capital is a key enabler to grow companies who “want to take on very big problems” with a focus on both profit and purpose. Yet, he also notes that leveraging purely impact capital can be an unsustainable path for companies who require

significant funding to support significant scale. In his experience, impact-focused investors were largely limited to Seed, Series A, and sometimes Series B rounds, and growth beyond these stages often requires the ability to attract non-impact focused commercial capital with larger ticket sizes. **Impact companies need to find a scalable, commercially viable business model to be able to secure late-stage funding.** Therefore, SwipeRx made integration between impact creation and commercial outcomes a key tenet from the outset.

BALANCING INTERESTS OF VARIED INVESTORS

SwipeRx's deliberate decision to receive capital from corporates and both impact and non-impact oriented investors could have yielded challenges due to different investor priorities and timelines. **Thus, Meralli was selective with who he brought onto SwipeRx's capitalisation table – he consciously chose investors who backed its North Star and sought commercial returns.** SwipeRx's impact investors, such as Patamar Capital and the Global Innovation Fund, sought financial returns, whilst its commercial investors, such as the Susquehanna International Group or Johnson & Johnson from the United States, valued its impact mission. This balance of priorities enabled SwipeRx to minimise conflict between investors.

Meralli was also thoughtful about having a cohesive geographic investor mix. **While he is clear in his intention to be a "Southeast Asian company," Meralli recognised that global and regional connections provided important networks and influence.** Besides global and regional investors from the United States, United Kingdom, and Japan, he also pushed for local investment from SwipeRx's operational

markets. For example, in addition to Kickstart Ventures from the Philippines, he brought MDI Ventures from Indonesia onto the capitalisation table, as they could provide market experience and local networks to support business operations.

DRIVING CONTINUED IMPACT THROUGH SWIPERX

DIGITALISATION AND INCREASED FUNDING TO DRIVE SCALE

There are two key drivers for SwipeRx's continued success and scale in Southeast Asia: the trend toward digitalisation and the increasing amount of capital flowing into healthcare and associated technology companies.

First, **increasing digitalisation** across Southeast Asia has augmented the way companies develop products and services as well as interact with their customers.⁸ There are more than 440 million Internet users in the region. Of these, 80% are digital consumers, meaning they have purchased at least one online service.⁹ This was accelerated by the pandemic and is expected to continue as smartphone penetration rates in Southeast Asia grow at a rate of 2.7% from 2022 to 2026. Within Southeast Asia, developing nations are expected to grow at 2.3 times the rate of developed countries. These trends will enhance the expectation for digital services and procurement for corporations, benefitting companies with digitally native business models and service offering, such as SwipeRx.

Second, **funding for HealthTech ventures** has surged as the COVID-19 pandemic and United Nations Sustainable Development Goal (UN SDG) tracking have shone a light on the inadequate quality of care and fractured

⁸ World Economic Forum (2022). [How digitalization is making South and Southeast Asia engines of growth](#)

⁹ Bain & Company (2021). [Southeast Asia enters its "digital decade" as the internet economy is expected to reach US\\$1 Trillion in Gross Merchandise Value \(GMV\) by 2030](#)

supply chains across Southeast Asia. The aggregate score for SDG #3 (“Good Health and Well Being”) across Southeast Asian countries was 71%, compared to an average score of 90% across 48 high income nations.¹⁰

To address these challenges, public health expenditures across the region are expected to double from 2017 levels to \$US740 billion by 2025.¹¹ This has driven major increases in venture funding in the industry. The first half of 2021 saw a 53% increase from the same time the previous year.¹² This growth of capital signals increasing interest in improving the region’s quality of care and health outcomes for the population.

GROWING THE NETWORK TO EXPAND IMPACT

Leveraging the benefits of increasing digitalisation, SwipeRx hopes to become the largest purchasing network of pharmacies in the region. There are three additional areas it is considering for growth.

1. **Pharmacy network expansion:** Although SwipeRx’s pharmacy network has expanded across Indonesia, the Philippines, Vietnam, Malaysia, Thailand, and Cambodia, its present focus is to increase its network size in each country while working to improve product availability and reduce prices even further.
2. **Logistics expansion:** SwipeRx sees a significant need for a modern, compliant healthcare logistics infrastructure. Hence, it will continue to build a modern drug supply chain to further improve access to even the hardest-to-reach pharmacies. This includes building new cold-storage warehouses and scaling up last mile delivery infrastructure.



Photo provided by SwipeRx.

3. **Broadened application of productive debt financing:** A key strategy for SwipeRx in driving network expansion is the extension of working capital. This capital helps to increase network size as well as deepen its share of wallet within its existing member pharmacies. This was a critical component of SwipeRx’s US\$27 million Series B funding from MDI Ventures, the Bill and Melinda Gates Foundation, Johnson & Johnson Impact Ventures, the Susquehanna International Group, and others.

As it looks to the future, SwipeRx remains focused on driving profit with purpose by improving the quality, affordability, and availability of pharmaceutical drugs. Their platform and services will continue to enable pharmacists to drive impactful health outcomes for people and communities across Southeast Asia.

¹⁰ Sachs, J., Lafortune, G., Kroll, C., Fuller, G., Woelm, F., (2022). [From Crisis to Sustainable Development: the SDGs as Roadmap to 2030 and Beyond. Sustainable Development Report 2022. Cambridge: Cambridge University Press.](#)

¹¹ Economic Development Board (2020). [The HealthTech boom in Southeast Asia: Big strides and new opportunities for healthcare.](#)

¹² Tech in Asia (2022). [Post-pandemic, here’s how digital healthcare is transforming SEA](#)



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ABOUT THE CENTRE FOR IMPACT INVESTING AND PRACTICES (CIIP)

The Centre for Impact Investing and Practices (“CIIP”) fosters the growth of impact investing and practices in Asia and beyond by building and sharing knowledge, bringing together stakeholders in the community, and bringing about positive action that accelerates the adoption of impact investing. Based in Singapore, CIIP was established in 2022 as a non-profit centre by Temasek Trust, a steward of philanthropic endowments and gifts. Temasek and ABC Impact are our strategic partners.

To achieve a sustainable future for all mankind, the world needs companies that can drive positive changes at scale through products and services. Impact investing can spur the growth of such companies and help advance solutions to address the challenges that the world faces today. We believe that sustainable companies are those who pursue social and environmental impact as avidly as they pursue profits and shareholder value. By striving to generate positive and measurable social and environmental returns alongside a financial return, both impact investors and companies can achieve returns with purpose.

We are SDG Impact’s anchor partner for Asia. SDG Impact is the United Nations Development Programme initiative tasked to develop resources that accelerate investments towards achieving the United Nations Sustainable Development Goals by 2030.

For more information, please visit www.ciip.com.sg

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Besides conducting fundamental and applied research which aims at solving real-world issues, SKBI also actively engages in outreach, executive training and research dissemination through organising courses, seminars and conferences. Our purpose-oriented activities are designed to bridge the gap between theory and practice, and to act as accelerators with regard to financial policies and regulations. To maintain our relevance to finance practitioners and policy-makers, SKBI adopts a view on Asian and global economic trends.

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