

Money20/20 Asia in Bangkok 2026
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I. The Paradox of Digital Natives

Good morning, distinguished guests, ladies, and gentlemen. For those of you who have traveled from afar, a very warm welcome to Bangkok.

Today, allow me to take you virtually to Chanthaburi, a province east of Bangkok, to a lush durian orchard owned by a farmer named Mali (you might also know her as Jasmine, as that is what her name translates to). Mali is a modern farmer. She does not simply manage soil and water; she runs a digital business. Mali uses PromptPay QR codes to receive payments from customers purchasing her premium harvest. During the pandemic, she registered for government support through ThaiID—the official national digital identity application—and received the transfer seamlessly into a bank account linked to her ID. By every standard metric of the digital age, Mali is “connected”.

However, here lies the paradox. When Mali needs a loan to invest in a smart irrigation system to protect her crop from a looming drought, she hits a wall. When she walks into a bank, she is often treated as a “stranger”. The bank cannot easily see her steady sales or the reliability of her income across seasons. She has Identity. She has payments. But she lacks something critical: a “portable proof” of her own hard work. Mali is “digitally active”, yet “financially invisible”.

Today, I would like to explore how we bridge this final mile to build digital economy that is safe and inclusive.

II. Identity-Payment-Data

To understand how we bridge this gap, let us step back and look at the backbone of a modern digital economy: identity, payments, and data.

At its core, digital public infrastructure is built in layers. At the foundation are digital identity systems, which establish trust and enable secure participation. On top of that sit payment rails, which allow value to move instantly and efficiently. And above both lies the data layer—the

connective tissue that allows information to flow, with consent, across institutions. It is this final layer that transforms fragmented digital activity into a coherent financial ecosystem, enabling innovation, competition, and, most importantly, inclusion.

In Thailand, we have firmly established the first two layers.

- **First, Digital Identity:** Through NDID, our decentralized cross-bank platform and government-led initiatives like ThaiID, even people in remote villages can now open bank accounts or investment portfolios securely from their homes. With almost 30 million users on each platform, this is more than identification; it is a key that empowers citizens to participate in the modern economy.
- **Second, Payments:** PromptPay has become the heartbeat of our economy. With over 92 million registered accounts, it has recently reached a new peak, handling more than 96 million transactions in a single day. Since the COVID-19 pandemic, Thailand has undergone a step-change in digital payments. On average, the system now processes over 80 million transactions daily, representing almost a tenfold increase since 2019. At the same time, digital payments have reached over 700 transactions per person per year—more than a fivefold increase over the same period, placing Thailand among the world’s leading countries in digital payments adoption. It enables people across the country to transact instantly. From a street vendor in Bangkok to a farmer in a remote province, everyone now operates on the same rails.

Today, we can confidently say: we have the digital Identity, and we have the digital Payments. Now, we must push further to unlock the full potential of the third layer: data sharing.

This brings us back to Mali. Every day, she generates valuable data on her sales, her customers, and her cash flow. But that data remains fragmented and out of reach. Data sharing is what turns her digital footprint into financial trust. It is what allows her hard work to be seen, understood, and valued.

III. The Final Piece: Solving the Data Problem

Today, our data sits in islands. Each institution sees only part of the picture. These “data islands” create two critical gaps:

- First, the Inclusion Gap: Financial character is fragmented. Banks see fund flows; telcos see behavior; e-commerce platforms see trade. But no one sees the full picture. So, Mali remains invisible—not because she lacks activity, but because her data lacks portability.
- Second, the Safety Gap: These silos are also a security risk. In the era of AI-driven fraud, criminals exploit the blind spots between institutions. When data cannot flow, we cannot see the full pattern, and we lose the ability to detect, respond, or stop fraud precisely when it matters most.

To solve this, we need to build a regulated data highway. Much like a physical highway which requires both roads to connect places and traffic rules to protect the people, a data highway requires both infrastructure and governance. Without the road, Mali is left stranded, stuck on her “data islands”. Without the rules, her data can be misused by biased algorithms or malicious actors. Therefore, to build a future that works for everyone, we must provide both: the road that allows data to move, and the guardrails that keep people safe through clear consent, strong governance, and robust safeguards for privacy and security.

At the center of this is a simple principle: data belongs to the people. Individuals and businesses like Mali should be able to access, control, and share their own data—whether it is transaction history, income patterns, or business performance—with the institutions they choose.

This is exactly the direction we are now prioritizing at the Bank of Thailand. We are building the rails for Open Finance through initiatives like YourData and Digital-RD, in collaboration with the Revenue Department. With YourData, we are establishing national standards for a consent-based ecosystem, giving citizens the “digital remote control” to port their data wherever it creates value. Concurrently, through Digital-RD, Mali can now use her verified tax history as a digital credential. This replaces a stack of paper with a secure, instant data transfer, giving banks the confidence to approve her loan in minutes rather than weeks.

There is still much to be done to truly unlock the value of data, and we are determined to continue pushing forward because the impact is real. When data flows with trust, access to credit expands, innovation accelerates, and inclusion becomes reality.

For Mali, this means something very concrete: she is no longer a stranger. Her digital history has become her financial identity. Her daily transactions become her credit profile. Her hard work becomes visible—and bankable.

IV. Closing the Gap: A Collective Mission

This is not something any single sector can achieve alone. It requires a shared commitment across our entire financial ecosystem:

- We need **financial institutions** to embrace data sharing not as compliance, but as an opportunity.
- We need **technology providers** to build systems that are interoperable, secure, and centered on user consent.
- We need **businesses and data holders** across sectors—from agriculture and telco to commerce—to enable and facilitate the responsible use of data.
- We, as **policymakers and regulators**, must continue to enable innovation while safeguarding trust.

When we unlock data responsibly, we do not just create new business opportunities—we expand access, reduce inequality, and empower people. In this ecosystem, doing well and doing good are not a trade-off; they mutually reinforce each other.

V. Conclusion: Data as Dignity

As we look ahead, the task before us is clear: not just to digitize finance, but to humanize it by making sure finance serves people. Above all, we must remember that behind every dataset is a person—someone like Mali—whose potential depends on whether we get this right.

Digital public infrastructure gives us powerful tools to connect with people, move value, and unlock opportunity. However, technology alone is not enough. To truly deliver impact, we must ensure that digital finance is:

- Safe, so that people can trust the system;
- Inclusive, so that no one is left behind; and
- Responsible, so that innovation serves the public good.

This is not just a national priority; It is a shared global agenda. It resonates strongly with the upcoming IMF-World Bank Annual Meetings, to be held in Bangkok later this year, which will focus on “Advancing safe and inclusive digital finance for all”.

Let us move forward together with a shared commitment: to build a digital economy that is **safe by design, inclusive by default, and centered on people**. Ultimately, our goal is **not just to digitize finance, but to humanize it**.

Thank you.