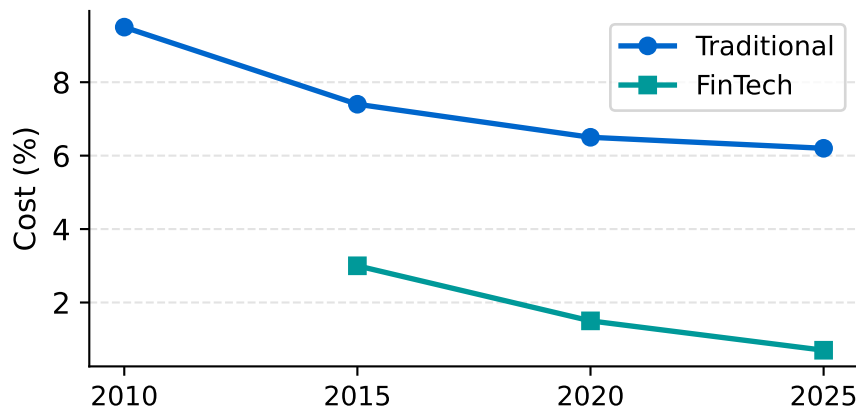
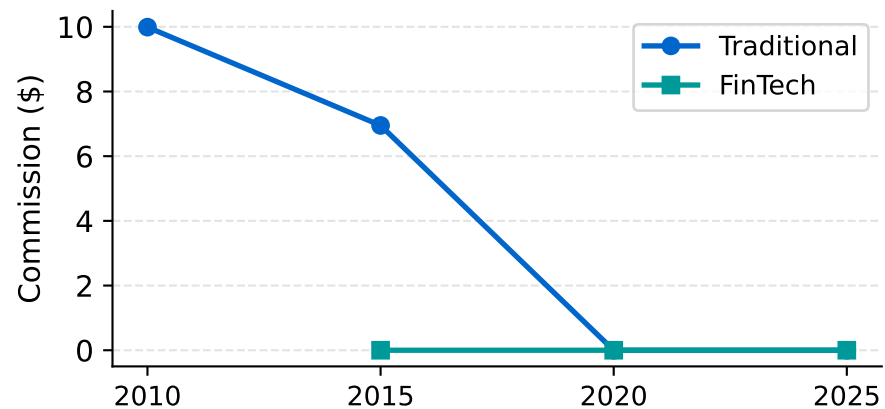


The Cost of Intermediation: Before and After FinTech

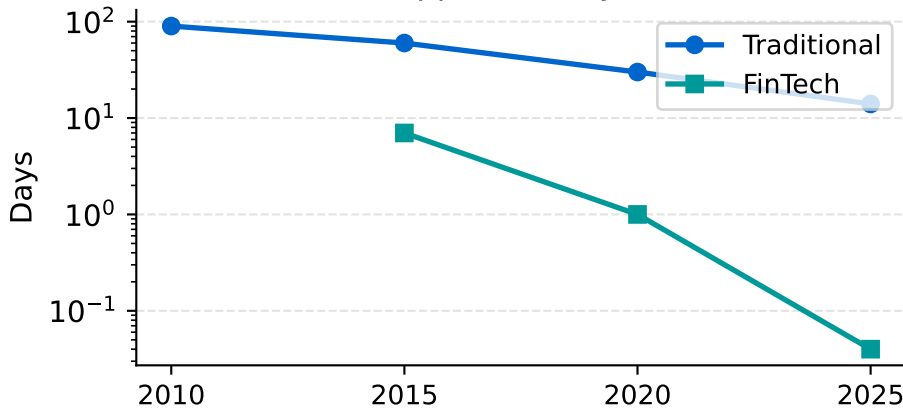
Cross-Border Remittance Cost (%)



Stock Trading Commission (\$)



Small Business Loan Approval (days)



Insurance Claims Processing (days)

