

# The rise of the Indo Crescent

A new growth engine has emerged along the coastline of the Indian Ocean

## Why the Indo Crescent is fertile ground for banks



Indo-Crescent economies are expected to grow faster than other regions

GDP growth, 2021-30, % per year



Banking penetration in Indo-Crescent countries is lower than in the rest of the world (4% vs 7%), leaving more room to grow



Indo-Crescent banks can rapidly advance their technology, leapfrogging earlier innovations due to widespread availability of mobile devices

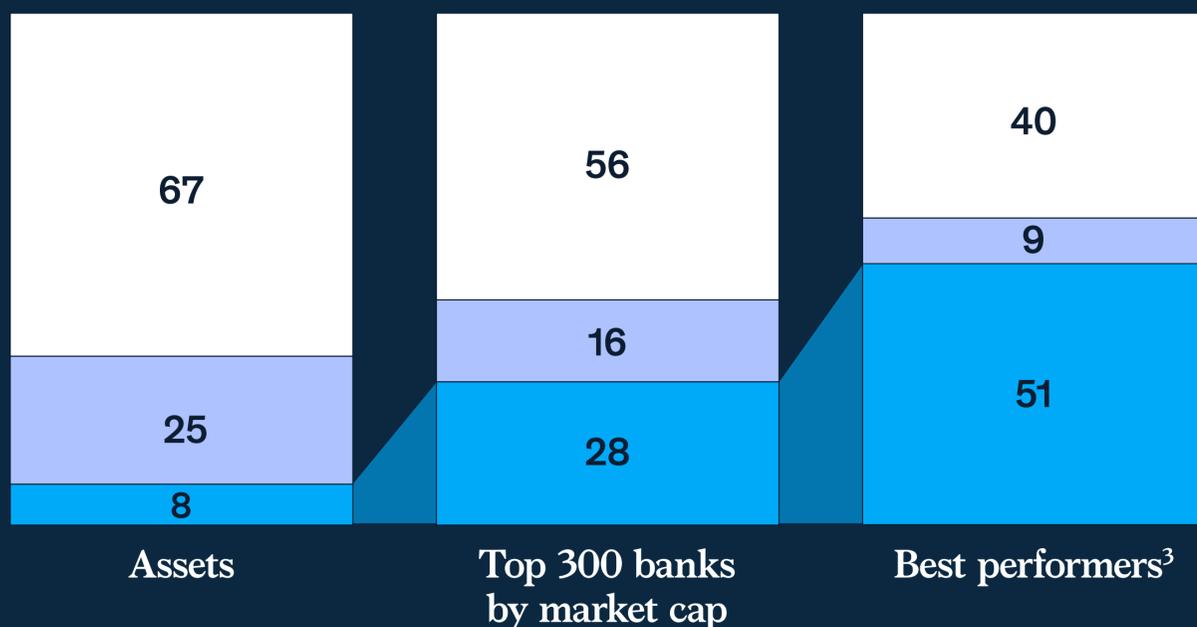


<sup>1</sup> Brazil, Russia, China, South Africa.

While Indo-Crescent banks hold less than 10% of global assets, they claim an outsize share in top performance rankings.

## Distribution of assets<sup>2</sup> and banks by geography, %

● Rest of world ● BRCS ● Indo Crescent



## How Indo-Crescent banks are taking the lead



Pursuing digital innovation to establish technological superiority



Building digital ecosystems to offer beyond-banking services



Achieving next-gen cost efficiency while being thoughtful about risk

<sup>2</sup> Total banking assets distributed by geography.

<sup>3</sup> "Best performers" are a subset of the top 300 banks. They represent the upper quartile of P/E and P/BV ratios.