



PROJECT NOTIFICATION

Reference No.: 195

Date of Issue	3 August 2023
Project Code	23-IP-19-GE-OSM-A
Title	Multicountry Observational Study Mission on the Cashless Society
Timing	12 September 2023–13 September 2023
Hosting Country(ies)	Sri Lanka
Venue City(ies)	Not Applicable
Modality	Online
Implementing Organization(s)	National Productivity Secretariat, Sri Lanka and APO Secretariat
Participating Country(ies)	All Member Countries
Overseas Participants	57
Local Participants	12
Closing Date	3 September 2023
Remarks	Not Applicable

Objectives	Provide references on the practices of cashless socioeconomic activities and their implications; observe initiatives for developing a cashless society and necessary complementary measures; and discuss the costs and benefits of a cashless society and the strategies and policies for a well-functioning one.
Rationale	The APO Vision 2025 aims to contribute to more inclusive, innovation-led productivity growth in the Asia-Pacific. By developing an understanding of how cashless payment connects to the development of the digital economy and engagement of informal and emerging sectors, this project aims to assist APO members in transitioning to inclusive, digital economies.
Background	<p>In a cashless society, financial transactions are conducted digitally. As digitalization progresses, cryptocurrencies, digital payments, and e-commerce are more common. A cashless society helps reduce business risks and costs, increases transaction speed, and facilitates the collection of economic information and digital connection. It also creates concerns over users' privacy, marginalization of those without digital technology access, and concentrated control of information, as indicated in a 2022 report of the Royal Society for the Encouragement of Arts, Manufactures and Commerce of the UK.</p> <p>As APO members promote digital upgrading and the development of a cashless society, a review of how to maximize the benefits and reduce negative socioeconomic impacts is necessary. The APO Sustainable Productivity Summit in 2018 explored cashless society concepts, and this study mission will examine its development in the Asia-Pacific region and identify strategies for its sustainable development.</p>
Topics	Concepts and characteristics of a cashless society; The digital economy and development of a cashless society; Challenges and benefits of a cashless society; Strategies and policies for a healthy cashless society; and Good practices in the Asia-Pacific region and experience in Sri Lanka.
Outcome	Strategies and complementary measures for a sustainable cashless society are identified, levels of digitization of business activities and services are increased, and economic activities in the informal sector are included more in digitization efforts.
Qualifications	Government officials and policy research officers in charge of digital upgrading, economic development, currency policy, and financial services; and representatives of industrial associations and enterprises.

Please refer to the implementation procedures circulated with this document for further details.



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