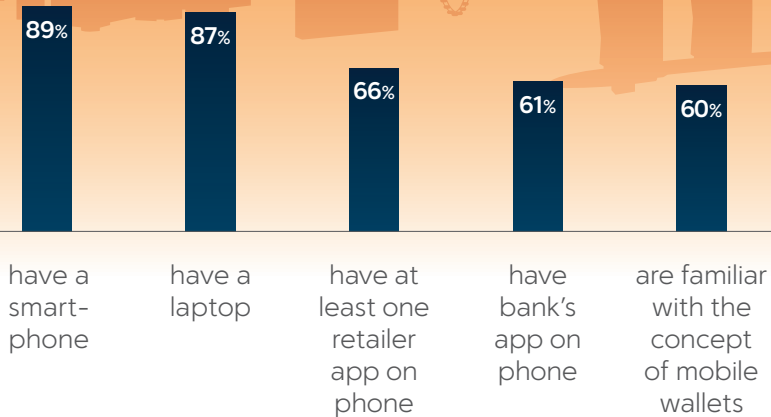


The Singapore Paradox

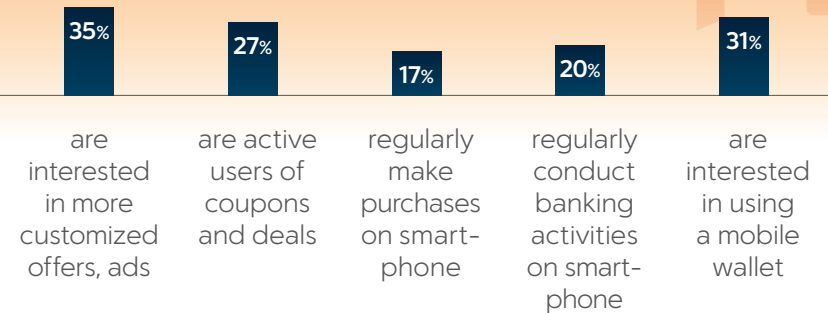
First Data research shows that although consumers in Singapore are avid users of smartphones and other devices, they are less enthusiastic about Universal Commerce. Companies seeking to capitalize on consumers' tech-savvy should proceed cautiously.



Technology is pervasive ...



... but Universal Commerce adoption lags

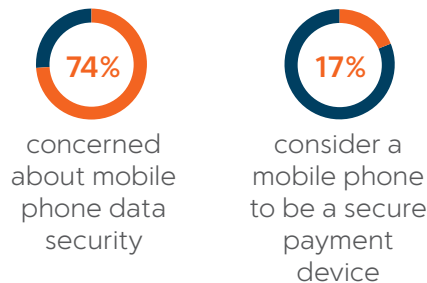


Banks and merchants must address key obstacles:

Privacy



Security



Payment Preferences



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