

CONVERSATIONS WITH MIKE MILKEN



Ajay Banga

Chief Executive Officer, Mastercard

July 21, 2020

Mike Milken: Thank you for being with me today.

Ajay Banga: Pleasure to be with you.

We often say we see the world through the experiences that we've had in our lifetime. Growing up, going to school in India, your father being a retired Lieutenant general, how did the world look to you growing up?

I was born in 1959 and the Indian system went independent of British colonial rule nine years before that. So the early days India reacted in the opposite direction and basically said, we would look inwards and try and control all the economy. There were no foreign companies and those that were had very large local ownerships and their names have been changed. IBM left India. Coca-Cola left. That is the kind of thing that I lived through. But you also lived through the beginnings of national pride and trying to figure out how to make it happen, and how to find a way to get the country to be on its own feet.

"I learned that culture doesn't just come because you wave a magic wand. It comes through hard work; it comes through sharing; it comes through cross-fertilization of people and ideas."

That was taught to us in school, in college and at homes and in family values. So kind of a closed economy trying to find its way in the world. And then the economy wasn't doing well, foreign exchange crisis were happening and they decided to open up the country again. A bunch of foreign companies began to come in, and once again it became a more of an integrated economy. Even today, India has a mix of both. It has an open economy in some ways, and a somewhat protected system in many ways, which is the history of the last 60, 75 years.

When we surveyed what was important to the middle class about a decade or more ago, what we saw in India, the number one family activity of the middle class was studying with their children and a willingness to believe in their future; 25 to 30 percent of the families expected their children to get advanced degrees and PhDs, which would have been substantially higher, for example, than the United States or other countries have. This aspiration was based where education is upward mobility, we saw in India. Do you feel that way today?

“In India, the challenge is not with the principle of wanting to be educated or the fact that there's a number of engineers and doctors and lawyers coming out of the system. You don't need everyone to become a PhD or a doctor or an engineer. You need the whole gamut of education from an electrician to a tourist bus operator, to a plumber, all the way to the PhD who will hopefully win a Nobel Prize. India's educational system hadn't built that balance.”

That generation said that without education India cannot achieve that self-reliance and independence without education. So that's embedded and I think that's still going on. The challenge, really Mike, is not with the principle of wanting to be educated or the fact that there's a number of engineers and doctors and lawyers coming out of the system. There are two challenges in education in India. The first one is, you don't need everyone to become a PhD or a doctor or an engineer. You need the whole gamut of education from an electrician

to a tourist bus operator, to a plumber, all the way to the PhD who will hopefully win a Nobel Prize. You need the whole lot. And India's educational system hadn't built that balance. It went completely for college degree and postgraduate degree as the value as compared to this balanced, full gamut of education. By the way, the U.S. has a similar problem today compared to what India has as well.

The second problem is access. What you see at the institutes of higher learning, while a number of kids from disadvantaged backgrounds both through government policy and through the push of their own achievement, have made it to those institutions, the fact is that basic primary education, basic quality of secondary education in the villages and

towns is very poor. But the desire inside people to be educated and to use that education to drive for a better life, oh that is very, very strongly embedded.

More than 30 years ago, we started our Milken Scholars Program and a large number of their families had come from India to the United States. And whereas much of immigration over the last five years has been focused on U.S./Mexico immigration, actually for a number of those years the largest immigrants to the United States came from either India or China. Those going back to Mexico because of economic opportunities offset those coming from Mexico.

The largest group of CEOs of companies that were founded in Silicon Valley has come from India. I think almost 17 percent of all CEOs in the last 30 to 40 years have come from India. What do you attribute that to?

These are two countries – we’re the largest democracies – they were born to be together. Their values are very similar, whether it be their basic commitment to free enterprise, their desire for a merit-based society; their desire for education; their desire for you to have your children do better than you do. A lot of these sound like American values, and those values are very strong in India. If you research Indians on the ground, the country they admire the most as America. It's been that way for 30 years, 40 years. So there is a natural link there. And then of course, there's the issue of the desire to send their kids to study here and then make their lives here.

“If you think of India growing up those days, you expected substandard quality from certain things. When you bought a Nestle product, it had to be good enough to be a Nestle product, no matter which country it was made in, no matter what circumstances it was distributed in, no matter what the challenges of final delivery to the consumer.”

This dream of upward mobility, a chance to succeed not based on who your parents were or your religion, or your race, or where you were born, whether you're a man or a woman, but on your determination ability. What I found as we visited with people around the world, the American Dream was more alive in India than it was in parts of the United States today. I want to come back and let our listeners see the world through your eyes. After numerous degrees and education you joined a very large company called Nestle and spent more than a decade at Nestle. How did you view the world change after you joined Nestle?

I learned the kind of culture that Nestle had implanted in the company. The first part was a very serious commitment to product quality, which was, if you think of India growing up those days, you expected substandard quality from certain things. When you bought

“We were able to tell our employees that you need not fear about your job; you will not lose your job because of this crisis. In 2020, we will not do any layoffs related to this crisis at all. Instead, you focus on yourself, your family and your clients, and do the right things with all of them and stop worrying about your job.”

a Nestle product, it had to be good enough to be a Nestle product, no matter which country it was made in, no matter what circumstances it was distributed in, no matter what the challenges of final delivery to the consumer – refrigerated, non-refrigerated, dusty villages versus a mall in Germany – it didn't matter. The product had to reach your house – the baby food or sauce or noodles, or condensed milk – in as good a quality as it would from the mall in Germany. When I tell you that commitment to product quality end to end, that commitment to being there for that name and that

franchise and that reputation, I learned that from Nestle. I learned that culture doesn't just come because you wave a magic wand. It comes through hard work; it comes through sharing; it comes through cross-fertilization of people and ideas. My world view was, boy, product quality, end to end, matters the most. Then sometime during my 13, 14 years at Nestle, the Indian market began to open up and began to allow more foreign presence and began to accept more of overseas markets coming in and companies coming in. I saw Nestle began to pivot and turn on the tap with newer products, newer technologies, more ex-pat managers coming in, more Indians going overseas.

There was a gentleman who was a chairman of Nestle at that time named Helmut Maucher. Helmut Maucher came to India when I was a young management trainee. I joined the company six months earlier, and they said, you can ask questions. So I of course asked. And I said, 'sir, you know you don't make a lot of money in India, and the market is partly closed, and you're not allowed to own the full company. And yet you give us your brand and technology. What's your strategy for India longer term? Why are you here?' He looked at me and he said, 'young man, I'm here for my children's children. That's what I'm here for. That's the future. And that's Nestle.' He said that is why we care about product quality end to end. That is why we care about ethics. That is why we bring our best to work. If you do things badly, I don't want you in the company because it impacts my children's children. Just remember that and you'll be fine. And, you know, today I use some of those lessons in different words; those are my vision.

You moved from Nestle to PepsiCo. What event caused that to occur?

I went to Switzerland on a particular trip on a visit. And I went to meet the gentleman who ran a large part of the global market for Nestle. I kind of asked him, what did he think my future in the company was? And I was 33 years old. I'd been after my MBA. I'd been working there for 12 years. He said, well, another few years you could move to this role, then that role, then come overseas. None of it saw a vision of breaking through all the way. And I asked him, why do you think that way? And he said, well, you know, this

“We created a therapeutic accelerator with the Gates Foundation and Wellcome Trust with \$125 million of funding from the three of us to help push for a quicker advancement of delivering a drug, a therapeutic drug for COVID-19.”

company has a Swiss, French, German, Italian management at the senior most level. It's the nature of the company. And so, you know, Indians, your ability to come through may just be somewhat challenged by that.

India was opening up. American companies were coming in. I didn't know anything about American companies. So I did a little research with a few friends.

The one thing it told me was in America they don't care what you look like or where you came from. All they cared about is what you do and how you do it.

I jump feet first into this thing. I saw that to be completely true. I never heard this issue of you can't climb to the top. It was always about, you tell me why I should do more with you. Tell me how good you are on this. Show me the color of what you can do, and I'll give you the opportunity. And I embraced that literally body first feet, heart first. I learned that American companies really care about your output, and I still value that enormously.

So today you run a company, that's an international company based in the United States. You have built a company in terms of value, and in many senses, a 21st-century company that's a digital company. You now sit and see 2020 unfold on the world with the COVID-19 crisis. You see an acceleration of a movement to digitization, a desire by a number of people to not use physical money, but to use digital money or cards today. On the other side of the coin, you see dramatic changes in commerce occurring as airlines draw back, as restaurants are closed, and as movement of people around the world has decreased. How did you adapt to what's occurred in the first half of this year?

I don't think any of us in our scenario planning over the years had actually concluded that a virus could spread the way it did globally. I don't think countries did. I don't think companies did. I was telling someone the other day, it's the inescapable mutuality of our world that made this a global virus. And so I don't think we did enough scenario planning for it, but when we got hit by it as a company, two or three things came to mind very quickly.

We were lucky because our technology and our continuity of business planning for other scenarios enabled us to plan for people to work remotely relatively easily. We were not that way 10 years ago, but we are now. And so it was very easy for us to visualize the ability to have 95 percent of our staff working remotely, which is what we went. And yet all our complex technology, all our data analytics, all our data warehouses that our servers and our ability to have clear, authorize and settle billions of transactions, continued to operate seamlessly. So that part of it worked well.

The second thing we did was we were able to tell our employees that you need not fear about your job; you will not lose your job because of this crisis. In 2020, we will not do any layoffs related to this crisis at all. Instead, you focus on yourself, your family and your clients, and do the right things with all of them and stop worrying about your job. Now, it's not that we're not impacted on both revenue, and it's not that we wouldn't have liked to have some of the expenses that would come from what many other companies have had to do at this moment, but we are run profitable. And we were able to say we'll find our way through this even if it's a temporary squeeze of our profits. But our people and the quality of people we built and the culture we built, we don't want to lose that during this process. Coming out of it, there will be an even bigger opportunity for our company. Even as it turned out during the crisis, we've now learned that this digitization wave that overtook everybody and the feeling of not dealing with cash has in fact been a good tailwind for us as well.

We have a headwind in the form of both business and leisure travel being impacted. We have a headwind in B-to-B movement of goods and commodities, which provides for B-to-B payments, again, a good part of our business being impacted. But we have a lot of tailwind in terms of consumer expenditure moving more and more away from cash into electronic and digital forms. And just to be clear, 85 percent of consumer expenditure 10 years ago was in cash or checks transactions around the world. That number was about 80 percent before the crisis, so it hasn't changed dramatically. It's changed a lot in these three or four months because of all that's going on. And so, we were able to make this commitment to our employees, and we were able to do a number of things for them during the crisis including, for example, nothing to do with coronavirus, but we have changed our policy around maternity and paternity leave globally to allow people to take 16 weeks off, both maternity and paternity, fully paid with no pro-rata for our bonus.

“In Africa, we've worked with a company, M-Kopa, that developed solar batteries connected to a small solar cell. It stores the power, and then with a QR code on your dumb phone, you can text me that you want 50 cents worth of power for eight hours that night so your child can study, you can get clean drinking water and give them food.”

One of the employees came back to us and said, 'boy, in the midst of a crisis that everybody else is cutting back, you're actually investing in us.' And so our employee engagement scores have improved even more. So navigating, one keep the company running, keep the lights on, keep the wheels moving, their transactions, make that happen. Be safe, but keep our employees engaged were the two things we did. And then we said, let's go to our clients and see what we can do to help them. Merchants, separately from banks, separately from governments. And what we found is all the things they need from us; small businesses need help to go online; small businesses need help to accept online payments. We've put a lot of effort and energy into that.

We've announced \$250 million of commitments to do that. We're giving them free access: all healthcare providers, hospitals, for example, have got free access to cybersecurity tools right now from us to protect themselves at a time when everybody going digital is also opened up to cyber threats in the system. We're helping small businesses go online. We're helping them become approved for payments online quicker. We created a therapeutic

“Captialism is a good system. Does it need tuning? Does it need it fixing? Absolutely. Every system does. But show me a system that's done better, and I'll give you a medal.”

accelerator with the Gates Foundation and Wellcome Trust with \$125 million of funding from the three of us to help push for a quicker advancement of delivering a drug, a therapeutic drug for COVID-19. We have done things with governments; 300 programs in 80 countries to help them distribute benefits that citizenry and their businesses, including in the U.S. with all the programs that Treasury did. So what's

happened as a result of getting our systems to work and our employees to be engaged is enormous progress for banks, merchants, governments, and society. I kind of feel we're in a really good place as a company right now.

It's often said that culture beats strategy every time. I know one of the things you've really focused on in coming to Mastercard and took from your life's experience was culture: this concept of a triangle – one versus many; humanity versus nature; short term versus long term. How has that culture and vision been tested during this period of time? And how do you see it strengthening not only Mastercard, but hopefully countries and societies in the future.

Culture is a complicated word because it means many things to many people. In my effort to get the company in my early years as a CEO to unite behind simple visions and a winning culture, I tried to translate culture into simple language for them. I want to win. But I don't want to win by beating you down; I want to win because I deserve to it. I want to win by lifting the level of water in the river so the boat floats higher. I'm not interested in reducing the level of water. I'm try to explain to people that if you bring a human decency to work, which means you basically make people feel that your hand is

on their back and not in their face, you will be fair and transparent and you will provide guidance. You will lead with that thinking; you'll bring your heart and your mind to work. Then you are a winning company. You will win, but you will win with decency. And that connects to that triangle.

Financial inclusion is what you and I talked about in the past. But guess what? Societal inclusion, which really we can see on the streets of America, yet again bubbling up because we haven't done enough to solve it in 300 years. But you can see it in gender inclusion. You can see it and acceptance of LGBTQs. It's the whole thing, this thing of one versus many; if I've got it, what is the problem with inequality in America today? It was that if you were young here and you were able to have the dreams of being a Mike Milken, you could do it. But over time, it's become harder to break through even in our country here. And that to me is all part of the one versus many.

And the other is man versus nature. Humanity versus nature: what the planet, the environment, our drinking water problems, our issue with the rising levels of the seas, the ice melt and all that, that fits in there, pollution. And the reason that I put long-term versus short-term as the base of the triangle is because I believe that the unfortunate foundation for both one-versus-many and humanity-versus-nature is the short-termism of the nature of our society. Whether it be our politicians or it be our business people. For most people, what incents you to think in terms of building an underground rail transit system which takes 10 years and you will be out of two-and-a-half terms by the time that's ready. As compared to an over-ground bus, rapid transit system with a few bicycle lanes, so you can pretend to be environmentally friendly.

If you have quarterly targets as a CEO, quarterly targets; our company gives three-year guidance and I feel no pressure for a quarter. That allows me to focus on what I think is good for our company. I just believe that in every form of our society, short-termism has got incented. So I think the way to break through this triangle is by realizing that all of us who have seen capitalism reward society and drive poverty down, it's a good system. Does it need tuning? Does it need it fixing? Absolutely. Every system does. But show me a system that's done better, and I'll give you a medal. It hasn't. What needs to work here better is fix those three sides of the triangle. And we can fix them.

We won't have a great world for our children, grandchildren, great grandchildren unless everyone feels they have a chance. That did not mean they succeeded on that path as you have, but they had a chance on that path. One of the things that differentiated the United States was not only a chance on that path, but a chance to fail and try again. I'd like to go back and talk about an area that you were introduced to, and that is Africa. The United Nations is predicting almost all of the net increase in the world's population in the balance of this century will occur in Africa. How does Africa look to Mastercard today? And how are you able to empower Africa?

I think that what data and digital does for Africa is it transforms the opportunity and takes away the arbitrage benefits that installed infrastructure to more developed markets. There are downsides to digitization and data. The principal downside being a digital divide where if you're not careful, we cannot have the internet of everything and leave people behind. We've got to take everyone with us so that the power of digital is available to everybody.

We have products and services in Africa developed in Africa for African markets. To give you an example, in Kenya itself to get micro SMEs, the lady whose children and wife turned to go to school, husbands got to work. She puts up a little shop outside a little hut to earn some money for a few hours every day and sells baby food and shampoo and small soaps and stuff like that. She never gets credit, Mike, because she's not in the financial mainstream. She's in a cash economy. Nobody underwrites her for a loan. But if she could get credit, she'd be able to buy more inventory, sell more. All the right things that come with that, provided she also knew how to use that credit. So we launched a product, started with Unilever, now gone to many companies, where we digitize the supply chain for this person, meaning she is buying products from Unilever locally. She is buying products from Nestle or from the local equivalent of those companies. If you digitize that purchase pattern, you can use AI to underline how transaction flow. And as you and I know in the world of finance, underwriting, transaction flow is way better than any other way of assessing risk. We did that and we were able to get many micro merchants access to credit, buy more products from Unilever. In fact, Unilever benefited, the merchant benefited. That's now gone to a number of other locations.

“I want to win. But I don't want to win by beating you down; I want to win because I deserve to it. I want to win by lifting the level of water in the river so the boat floats higher. I'm not interested in reducing the level of water.”

Another product like that similar for farmers is called a Mastercard Farmers Network. We launched that in Uganda where a number of farmers link into it; even with a dumb phone, you don't need a smartphone. It gives you access to everything from fertilizer and seed prices to the prices for your produce and to connect you into local cooperative markets. It allows you to not have to go for three days in a bull and cart to the nearest village market to sell your produce, come back with cash, which everybody knows they're carrying, which is not safe for you. All that's changed by getting into this Farmer's Network on a phone, and that has now reached other countries in Africa. It's now been launched in India, most interestingly.

Try a product like that, nothing to do with payments directly, but you can't reach electrical power to the smallest house in a small village without immense investment in

the infrastructure of power lines to deliver and distribute that power. So instead of that, we've worked with a company called M-Kopa that developed solar batteries connected to a small solar cell. It stores the power, and then with a QR code on your dumb phone, you can text me that you want 50 cents worth of power for eight hours that night so your child can study, you can get clean drinking water and give them food. That we enable. There's three examples of technology and products that I think are beautifully suited with digital to lift Africa to where it's capable of being. Because I share your view, your generally bullish view Africa.

Inside our company. I've told people, China, India and Africa are the future of Mastercard. If you can't get that right, you're going to lose the plot. It's not going to be enough to be strong in America and Europe; of course you got to be, but those three together are four billion of seven billion people in the world and they're growing. The middle class in those countries is growing and their aspirations are growing. You need to connect to their aspirations and be seen as an enabler, so you're there for the long term. That's why we're investing enormously in all three countries

On society, last point: the Mastercard Foundation was created during our IPO. At that time, it owned 12 percent of our stock; it now owns about 10 percent because there was a regular sell-down pattern, which I'm encouraging them to do as part of diversifying their holding. But we are the only donor. That's what they hold and they get our dividends of the stock. Today, that foundation is worth \$30 billion because of our market cap. When I joined 11 years ago, when our market cap was only \$20 billion as a company, that foundation was worth \$2 billion. At \$30 billion, it's one of the biggest foundations in the world. What is their biggest priority? Generating 30 million jobs in Africa over the coming decade; 30 million jobs. And how are they doing that? Through education, scholarships, entrepreneurial grants, and investing in that kind of space.

I think underlying this issue is doing good is good business. I'd like to take us back to the world we're in today in the first six months. One, we've had another lesson on inclusion. We had a challenge to the free enterprise system. Is it meeting the needs of the people? In the United States, a survey a year or so ago said that only 26 percent of people under 30 think their life will be better than their parents. But this uncertainty, we can see being played out. Our response at the Milken Institute over the last decade to what we saw is a growing trend was to create this Center for Advancing the American Dream. We use the word advancing with the realization that it hasn't been advanced for everyone equally.

We can see that if you were born in Charlotte, North Carolina, you have a substantially lower percentage in your lifetime of rising from the lowest 20 percent socioeconomic to the highest compared to say Salt Lake City, where your chances are almost two-and-a-half times as much with opportunity. We're trying to understand these differences so

we can use data to be more inclusive. One of the simplest solutions to this is making sure everyone has access to digital.

What is your vision of how we create this view that the American Dream is alive and well for everyone? And I would say the concept of inclusion, your issues of your triangle of man versus nature, of one versus many, and short- and long-term. This crisis where we are at war with a virus will bring change. How can we respond and what should we be doing?

I start from one very basic thing, which is, I'm uncomfortable with the amount of money that is acceptable as a minimum payment to people in different parts of our own country. I don't believe that that money constitutes adequate money for the quality of life that is required to be part of our social covenant with our own citizenry. I think that's a basic fundamental issue, Mike, that I don't know how to solve for in my own role other than to make sure it's not a problem in our company. But we're a high-paying company because of the nature of our company, but the fact that so many Americans survive on a savings level of only \$400, that if they were to lose that they would be in deep trouble. That to me is a very scary statistic that needs to change. To fix that the right away I think becomes an important part of our life.

I think connected to that is the issue of AI and automation and what it will do to the nature of work and the nature of the jobs. I think anyone who pretends that we should hold it back because somehow it's bad for society, that I'm not a believer in. Time after time, technology has shown that it's a threat in some ways, but eventually it creates for better productivity and a better quality of life from the time of the agricultural revolution, to the industrial revolution, to what we are now doing, a digital revolution. We need to think about that aspect of AI and automation and its downstream effects on the nature of work and think about how to solve for that.

The third issue to me connects to the basics of education and also healthcare. I think our educational system is letting our kids down, both in terms of the quality of education they're getting, but also the access to it. And thirdly, by telling everybody they need to go to college. That's not what the future will take. In fact, Mike, if you think about it, AI will replace people who are math and science graduates in the risk and compliance departments of banks. If you have 3,000 people doing that today, you could with effective AI do that for 200. So having a college degree in science and math will not save you from a different nature of work that's coming our way. I think continuous education of the right type, but done soon for purpose is going to be a conversation we must have in our society. It's a difficult conversation for two guys who have got multiple degrees to talk about, because it sounds like we're denying others the chance of multiple degrees to grow. So I'd say it's a difficult conversation, but that doesn't mean it's a conversation not to be had. It means all the more; it's an inclusive conversation to be had.

I think the same goes for healthcare. There is no way that we can keep having the cost per person of our healthcare with the outcomes we deliver being what they are in our country. This is a broken system that needs the fixing that many administrations have tried to do, but they've all given into political pandering finally. The end result still is that our cost-per-person on healthcare is out of whack with everything else. And access is another problem there. So I got to think of these four. If our young people don't see the chance to earn well for a good life, the chance to get the decent education of the type that's flexible enough for the evolving workplace, the chance to get access to health care that enables them to have a healthy life without paying through their nose for it, and they don't get all that in a way that they feel that they are not excluded from the decision-making process, then I don't see how you can win the hearts and minds of young people.

“Our company gives three-year guidance and I feel no pressure for a quarter. That allows me to focus on what I think is good for our company.”

When I began in finance in the 1960s and did research, we discovered that most of the jobs were created by small and medium businesses. If we look at what's occurred just in the United States and these micro companies – a small restaurant, a sandwich shop – there were 15 to 16 million of them, and more than 3 million went out of business between February and May and June. Access to capital for small and medium businesses is essential. Letting entrepreneurs get a start in building their ideas is essential this period of time.

What is the future coming out of this pandemic? And what can we do to help small and medium businesses that are so important to our societies?

So Mike I think that that small and medium businesses need help on a few fronts. They are definitely the ones who suffered the most during this crisis in so many ways. The International Chamber of Commerce, they represent 45 million businesses that are in the world, many of whom are SMEs have a campaign called SOS, Save our SMEs. It directly connects to your point about trade finance and a very interesting angle called 'creating a level playing field with regulations.' Let me explain what I mean. If every country were to create a different set of acceptable standards for fertilizer, shampoo and your shoes in terms of different things that went into them, you would have a very big challenge for SMEs because they cannot cope with this multiplicity of standards. Bigger companies, on the other hand, by being able to have access to engineers, lawyers, and the systems, can find a way to cope with it. Smaller companies cannot. In fact, regulatory standards create a level playing field that allow global SMEs to survive and thrive.

Now in our digital world where data, AI, privacy and digital taxation are all being questioned today by countries doing their own thing everywhere, I believe the world

should be thinking about doing something like we did after the last financial crisis when the G20 created the FSB, the Financial Stability Board, run by very strong central bankers and others who are able to create a level playing field for financial services so we don't create inefficiencies and friction in the ability for money flows to help revive the economy. We need to create a data and technology board of that type that says, 'let's make sure we've got harmonization and logical rules around privacy, AI, digital taxation, cross-border data flows. Otherwise, what could be the biggest enabler for small businesses, digitization can get hampered by Balkanization. And I think that's an issue that we need to discuss and embrace. There's other things Mastercard as a company can do, which we are doing, whether it is to help them go online or help them get better access to payments or help micro SMEs get access to credit through digitizing the supply chain.

When we talk about SMEs today, their knowledge of technology, access to technology varies greatly around the world. What have you found about the willingness to accept technology as part of these small and medium businesses?

If you'd asked me this question four or five months ago, I would have said it depended on the ability of the owner to embrace or not embrace this. I think in the last three months, everybody has embraced technology across generations, across income levels and social strata, across countries. It's fascinating. A relative of mine in India who is eight years old is now familiar with online shopping and paying through a digital wallet. I would never have believed that 90 days ago. That's true of America too, by the way. So I think there's a moment in time here, Mike, that has been created by this pandemic, unfortunately. The downside of the pandemic is enormous, but there's a moment in time of the acceptance and the embrace of technology that has happened that I think we should think about using in this coming period.

I want to thank you for your leadership. I want to thank you for your time and joining us today. And we look forward to the opportunity to see how you build this company around the world, and how you bring opportunity to hundreds of millions of people that don't have it today. And I look forward to seeing what we can do together in the future.

You bet. I look forward to it. And Mike, thank you for all your years of dedication.
