

FINDEXABLE

Asia Pacific Fintech Rankings

# BRIDGING DIVIDES

# 2022



POWERED BY



MAMBU

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# Interviewees

## Bryan Carroll

Co-founder & CEO TNEX  
Vietnam

## Rebecca Schot-Guppy

CEO Fintech Australia  
Australia

## Henry Nguyen

CEO Timo  
Vietnam

## Jeremy Limman

Co-founder & CEO Paperid  
Indonesia

## Kelvin Teo

Co-founder & Group CEO Funding Societies  
Singapore

Interviews conducted October 2021

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# Foreword

## Fintech in Asia comes of age



**THE DIGITAL  
INNOVATION OF  
ASIA PACIFIC'S  
ENTREPRENEURS  
HAS BEEN A SHINING  
LIGHT AND A  
GLOBAL SOURCE OF  
INSPIRATION.**

Mambu APAC

**T**hrough the darkness of the pandemic, the digital innovation of Asia Pacific's entrepreneurs has been a shining light and a global source of inspiration, with the region home to a rapidly growing and dynamic fintech ecosystem.

At Mambu, we're incredibly excited by the opportunities for fintech to play a pivotal role in the region's economic growth and digital transformation, particularly in terms of the benefits it can have for enhancing financial inclusion.

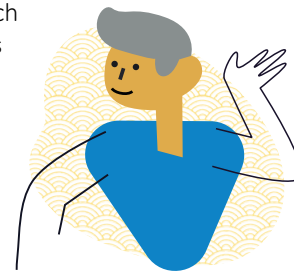
No matter where you look, from scaling and fast-growth markets in Indonesia and Vietnam, to mature ecosystems in Australia and Singapore, fintech is proving the positive impact it can have on levelling the playing field for consumers and the contribution it can make to the region's prosperity.

We hope this inaugural Asia Pacific rankings report will help to draw attention to the breadth of talent and opportunity across this diverse and vibrant region, while also sharing useful insight on what it takes to succeed.

While the pandemic certainly accelerated the adoption of digital banking technologies over the last 18 months, the key driver as we move into 2022 is really consumer demand. Now consumers have had a taste of digital banking they increasingly understand - and are coming to expect - the multiple benefits of connectivity, convenience and cost that well-executed fintech innovation can provide.

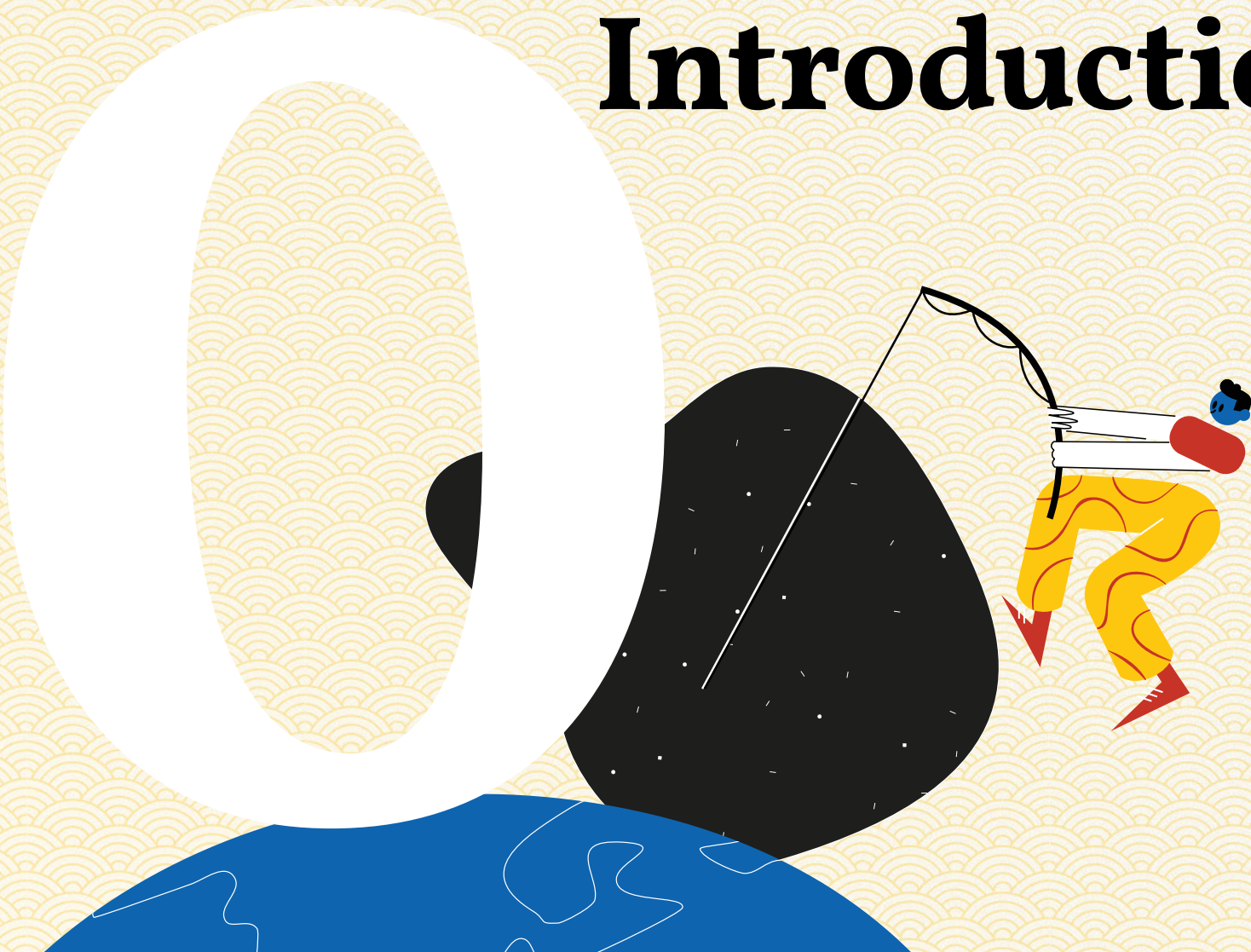
With more and more countries across the region building new regulations to provide a solid framework around digital banking, we're incredibly excited about what the future holds - for fintech innovation and for us as stakeholders in the Asia Pacific region.

**Myles Bertrand**  
**Managing Director**  
**Mambu APAC**





# Introduction





# Methodology:

## Introducing findexable's regional rankings

**W**elcome to the first in our series of regional reports on fintech around the world.

For the last two years our annual Global Fintech Rankings have brought you a first of their kind, data-driven guide to the world's leading, scaling and emerging fintech cities and countries. The response - from investors to would-be and current founders, and other industry participants - has been overwhelmingly positive.

In this new series we will go one step further, deep-diving on specific geographies to understand how fintechs are solving local problems and responding to specific market structures.

We will also introduce regional rankings, lining up the fintech nations and cities within a region against each other, instead of their global peers. This serves two purposes:

1. It shines a light on less well covered countries, where some of the most exciting innovation is taking place, like Vietnam and Indonesia, in this report.



### The Global Fintech Index

80+  
countries

11,000+  
fintechs  
on the Index

264  
cities

2. Local comparisons are easily missed in the drama of globe-spanning unicorns, but for most fintechs they remain the most relevant. Singaporean startups, for example, may hope to compete with Silicon Valley giants, but for now they must consider the cost savings of hiring in Malaysia, or whether a rival in Jakarta can scale faster, given Indonesia's giant population (and rapidly accelerating ability to create scale fintech firms).

### WHAT IS ASIA PACIFIC?

We track fintech startups in 16 countries across the Asian continent - including south, east and western Asia, as well as Australasia. Between them, those countries account for around half of the world's population and host 45 city level fintech hubs. How to 'deep dive' on a region so diverse?

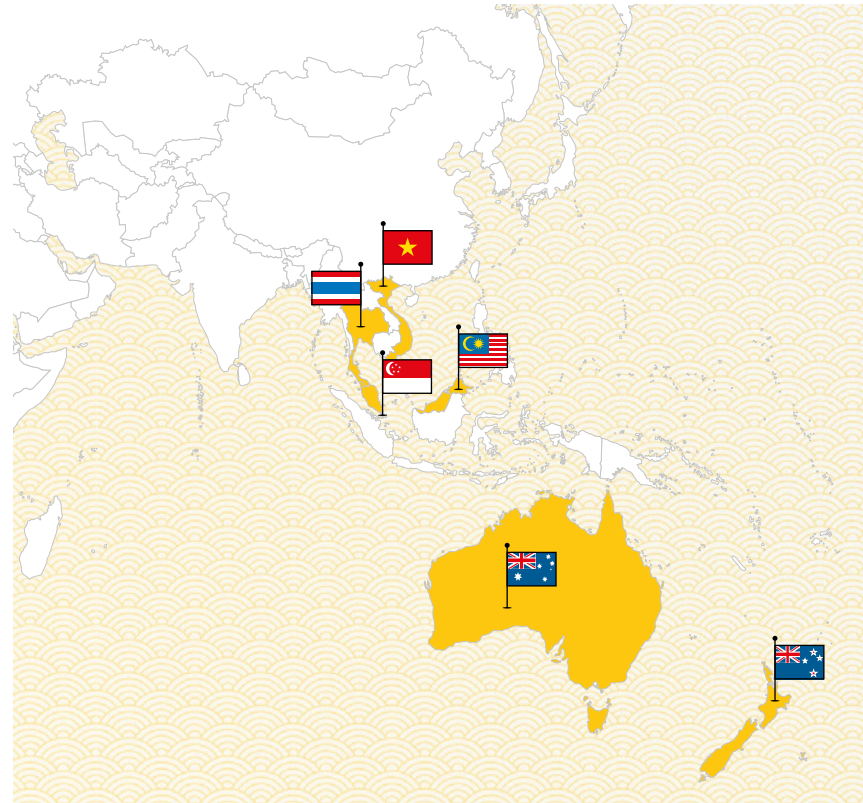
We decided to exclude India and China - two stories that all too often hog the Asian limelight - and bring you something different.

We were drawn to Southeast Asia's young, outward looking populations, but were struck by

ASEAN states' efforts to integrate further into the regional economy. The most recent example of that is in the Regional Comprehensive Economic Partnership (RCEP) which brings Australia and New Zealand, among others, into a colossal free trade area with ASEAN.

How will that play out in coming years, and will it encourage further investment within the regional fintech ecosystem, or even a new generation of cross border fintechs? We have focused on the following seven countries that will allow us to explore this dynamic:

- **Malaysia, Vietnam and Thailand** to represent the Southeast Asian challenge of translating digital into financial inclusion in the absence of universal banking infrastructure
- **Australia and New Zealand** as rich world states with deep banking sectors that offer a rival set of fintechs, often looking to the US and Europe for new markets
- **Singapore** as the bridge between these two worlds, a rich and developed country now, but with a recent history of solving the problems confronted by its ASEAN neighbours today





# Executive Summary

As we looked at a region that stretches from the most developed of the developed world in Australia and Singapore to fast emerging markets in Vietnam, four main themes emerged.

## EFFICIENCY V POSSIBILITY

Everywhere across the region we found fintech solving real problems. But those problems are very different depending on where you are.

In the richest parts of the Asia Pacific region, particularly Australia and New Zealand, fintech means efficiently filling gaps in the market that were not necessarily apparent before the solution arrived.

Think of neobanks, excep-

tional customer experiences, but essentially delivering the same product as a bricks and mortar bank through the medium of digital. Or Buy Now Pay Later, a conventional consumer credit solution, where the innovation is embedding it on ecommerce platforms.

The market value of such innovations is huge - witness Stripe's US\$29bn move to buy Australian BNPL pioneer Afterpay, which is set to be the biggest ever purchase of an Australian company, or the US\$1.7bn valuation Melbourne neobank Judo is seeking in its IPO, or the soaring valuation of Airwallex, an Australian business banking provider. But their impact on users is often incre-

## TOP 20 ASIA FINTECH HUBS

ASIA RANKING	GLOBAL RANK	MOVEMENT	CITY	COUNTRY
1	9	▲ +2	Hong Kong	China
2	10	▼ -6	Singapore City	Singapore
3	11	▲ +2	Sydney	Australia
4	13	▲ +3	New Delhi	India
5	17	▲ +6	Beijing	China
6	19	▼ -2	Tokyo	Japan
7	20	▼ -13	Bangalore	India
8	23	▼ -13	Mumbai	India
9	24	▲ +62	Hangzhou	China
10	25	▲ +7	Melbourne	Australia
11	31	▼ -3	Seoul	South Korea
12	32	▲ +27	Jakarta	Indonesia
13	56	▼ -25	Shanghai	China
14	62	▲ +4	Manila Area	Philippines
15	67	▲ +11	Kuala Lumpur	Malaysia
16	70	▲ +34	Taipei City	Taiwan
17	73	▲ +7	Shenzhen	China
18	81	▼ -9	Bangkok	Thailand
19	82	▼ -14	Hyderabad	India
20	87	▼ -23	Pune	India

Source: Global Fintech Index, findexable

mental, rather than revolutionary.

In the still developing world, however, fintech can transform lives, while unlocking the economic growth potential of a nation.

Take Indonesia, Southeast Asia's largest economy by far. Small businesses - market traders and food vendors - dominate the country's economy, but a lack of paper trail means they cannot demonstrate profitability and so have no access to credit. By digitising their businesses, and providing innovative marketplaces to match borrowers to lenders, fintechs in the country are allowing credit to flow to the fulcrum of Southeast Asian growth.

### **PAYMENTS DRIVE THE FINTECH BUS**

From Klarna in Europe to Afterpay in Australia, the Buy Now Pay Later wave is sweeping the developed world, and seeding unicorns. But this is one wave where the developed developing world aspects of Asia Pacific fintech overlap.

While in the developed world BNPL is mainly a consumer financing play, in Southeast Asia it is emerging as an alternative to working capital for unbanked small businesses. Suddenly individual traders without access to credit can purchase



### **Asia Fintech by numbers**

45

Asia Pacific  
Fintech hubs

Hong  
Kong

Asia's leading  
fintech hub

9

New fintech  
hubs in 2021

inputs upfront and repay specific loans once they sell their outputs. That provides an opportunity for them to purchase larger quantities and scale their business by increasing sales.

On the consumer side, payments are also at the centre of fintech in Southeast Asia. In Vietnam products such as ZaloPay or MoMo allow electronic transfers of cash via smartphone for those without bank accounts, who were previously restricted to cash. This is the very beginning of widespread financial inclusion and has set the stage for a banking revolution in the country.

### **CROSS BORDER BARRIERS**

Southeast Asia is at the centre of an emerging web of trade and business agreements as the ASEAN grouping is courted by China on the one hand, and the US and Australia with their ambitions to curb Beijing on the other.

This culminated last year in the Regional Comprehensive Economic Partnership (RCEP), which brought Australia, New Zealand, China and South Korea (and almost India too) into a free trade agreement with ASEAN. The path towards a giant single market in digital services is open, which





**IN DEVELOPING  
ASIA FINTECH CAN  
TRANSFORM LIVES AND  
UNLOCK THE ECONOMIC  
GROWTH POTENTIAL OF  
A NATION.**

Asia Fintech Rankings 2021  
findexable

should augur well for the region's fintechs to scale across borders. Yet a consistent finding of our research is this is not happening as fast as might be expected.

Some of the factors that slow down scaling apply equally to all businesses - linguistic and cultural divides, and the dispersed geographies of so many island nations. But some pose challenges to the growth of fintechs in particular.

As fintech interviewees made clear, they operate businesses in the most sensitive areas of national economies, governing how money is moved, and who can access credit. As such, regulation is relatively tight and launching in a new country takes time and securing trust.

This can be seen as a positive - not every company needs to be a unicorn and understandable regulatory caution may allow domestic startups to thrive. Certainly it suggests banking services, for example, might not be as easily scaled across the region as Grab and Gojek have managed with ride hailing.

**LOCALISATION IS KEY**

Localisation, always important in any business strategy, becomes crucial for fintechs targeting SMEs in Southeast Asia's still relatively informal economies. BNPL solutions for business borrowers, for example, need to relate to the specific market structures in which they are offered. Covering the up-front food purchases by door to door fruit and vegetable sellers in Indonesia, as Paper.Id does, is a trickier business to build than a short-term consumer loan to buy an Apple Macbook. Regulators too, may show a greater interest.

Several interviewees said that their plans to scale married ambition with a healthy respect for crucial differences between countries. This not only means expansion takes time, but limits the economies of scale that can be achieved from technology by rolling out the same product in multiple geographies.

# Introduction:

## Different routes to growth

Perhaps more than any other region, Asia Pacific represents the diversity of the global fintech landscape and the variety of ways it can help power change.

In Australia and New Zealand the region contains two highly developed economies with mature banking systems. Innovations there focus on consumer lending, digital only neo-banks and added value offerings such as Buy Now Pay Later.

Both countries rose in this year's Index. New Zealand, up 15 places to 30, was among the best performers. Several of its fintechs, including Hnry, an accountancy software startup for freelancers, saw rapid user

growth amid the pandemic.

The rest of the region, from Indonesia in the south to Thailand in the north, fared less well in the rankings, as the pandemic impacted the ease of doing business, which, in many Southeast Asian states, is still mainly conducted by cash.

But that is exactly why fintech holds out so much promise in these countries. As smartphone and internet penetration spreads, the previously unbanked can make electronic payments, access ecommerce and pay bills more easily.

Digital banking holds out the promise of credit, and even investments. Southeast Asia is pioneering micro deposits in mutual funds, potentially



### ASIA PACIFIC FINTECH NATIONS

COUNTRY	ASIA REGION RANK 2021	GLOBAL FINTECH RANKING 2021	MOVEMENT
Singapore	1	4	▼ -1
Australia	2	6	▲ +2
New Zealand	7	30	▲ +15
Indonesia	9	43	▲ +4
Malaysia	10	46	▼ -10
Thailand	12	55	▼ -16
Vietnam	14	70	▼ -19

Source: Global Fintech Index 2021, findexable



democratising investing in the developing world as RobinHood has done for Americans. Across the ASEAN nations, fintech has the potential to change lives and drive economic development.

### FINTECH'S ASIAN AXIS

Finally in Singapore the region boasts one of the world's global gateway cities, with advanced capital markets, and a forward thinking regulator to boot. Unlike Australia and New Zealand, however, it has very recent memories - both personal and institutional - of the rapid development trajectories its ASEAN neighbours are now on. The combination makes Singapore a crossroads for the wider Asia Pacific region - including toward the region's large monolithic markets, India and China.

As a result Singapore hosts capital markets fintechs, which are common in Sydney, but also digital wallets that are accelerating financial inclusion in Jakarta or Hanoi. The access to capital that comes with being a global financial services hub puts the city in a strong position to seed fintechs that will spread across the region.

Ride-hailing unicorn Grab, which has raised \$12.5bn from SoftBank, Uber, Toyota and Didi, and Sea Limited, which listed in New York in 2017, and has seen its valuation rise sevenfold to more than \$30bn since the start of 2020, are just two of the Singaporean companies flush with cash and targeting regional expansion. No wonder Singapore is among the world's highest ranked fintech cities and Asia's leading fintech nation.



### LEADING FINTECH HUBS IN ASIA PACIFIC

ASIA REGION RANK 2021	GLOBAL FINTECH INDEX RANK 2021	CITY	COUNTRY
2	10	<b>Singapore</b>	Singapore
3	11	<b>Sydney</b>	Australia
10	25	<b>Melbourne</b>	Australia
12	32	<b>Jakarta</b>	Indonesia
15	67	<b>Kuala Lumpur</b>	Malaysia
18	81	<b>Bangkok</b>	Thailand
22	95	<b>Auckland</b>	New Zealand
23	98	<b>Brisbane</b>	Australia
25	149	<b>Wellington</b>	New Zealand
26	160	<b>Perth</b>	Australia
28	164	<b>Ho Chi Minh City</b>	Vietnam
31	172	<b>Gold Coast</b>	Australia
33	212	<b>Hanoi</b>	Vietnam
41	252	<b>Bandung</b>	Indonesia

Source: Global Fintech Index 2021, findexable

### LINKAGES YOU MIGHT NOT EXPECT

Given the differences in economic and ecosystem development, for example between Bandung in Indonesia and Brisbane in Australia, why consider such a diverse region as a whole at all?

Because that market diversity hides complementarities. And potential synergies. That's evident in entrepreneurs such as Joe McGuire, founder and CEO of Malaysian digital bank MyMy, ditching Melbourne for Kuala Lumpur, or Australian and Japanese venture capital seeking new opportunities in ASEAN countries.

It's also visible in the expansion plans of individual companies. Australian micro-investing platform Raiz, for example, has already taken its business to Malaysia, Indonesia, Thailand and Vietnam. Auckland-based Jasper, which allows individuals to invest a few thousand dollars in commercial property developments, would be an obvious match for ASEAN's fast grow-

ing commercial real estate sector and small ticket investors.

### A WORLD OF DIFFERENCE

For all the promise offered by the combination of a mature south and fast growing north, the different stages of development of the Asia Pacific region's fintech ecosystems does represent challenges.

Australian and New Zealand fintechs often look to other developed, English speaking markets when it comes to growth. The ASEAN bloc of nations share close political ties and striking structural similarities with young, smartphone-toting but (Singapore aside) largely unbanked populations. But linguistic, religious and regulatory differences abound. As a result no pureplay fintech has overcome these to scale across the region.

### FUTURE-FIT FINANCE?

Fintech growth in the Asia Pacific region

also raises profound social questions. As capital and founders flow into ASEAN from outside the region, how can the industry make sure it's run for the benefit of its users, and that investment returns stay within the region? Will women play an equal role to men, as they do in non-tech businesses and politics in Vietnam, to give just one example?

These are questions that need asking. Fintech adoption in Asia is higher than any other region globally but without the right template or the ecosystems that accelerate innovations that create economic opportunity and reduce economic exclusion, the region will miss the opportunity to answer them. These are some of some of the themes we address in this report.

<sup>1</sup> EY Global Fintech Adoption Index, July 2021 [https://www.ey.com/en\\_ae/banking-capital-markets/what-is-next-for-asia-in-fintech-adoption](https://www.ey.com/en_ae/banking-capital-markets/what-is-next-for-asia-in-fintech-adoption)

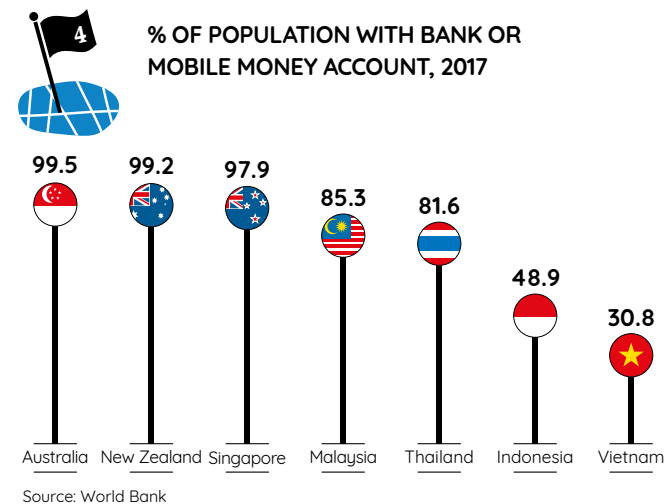
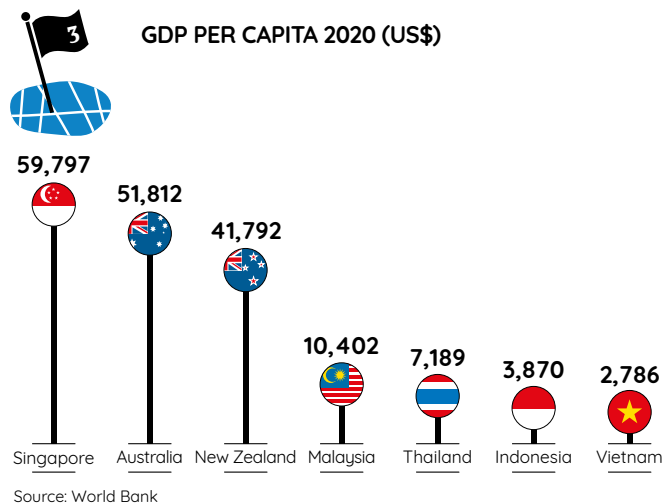


# Asia Pacific fintech by numbers

**I**n Australia, New Zealand and Singapore the Asia Pacific region contains three of the richest countries in the world - with high per capita incomes and near universal access to banking.

By comparison, the rest of the region is only on the cusp of maturity in financial services. It's a divide (and a theme) which

straddles the two sides of the global fintech story: creating efficiencies in financial services in richer countries and making connectivity and access possible in developing countries. No matter the stage of economic development, however, one thing holds true: smartphone ownership is pivotal to fintech's future.



## PHONING IT IN

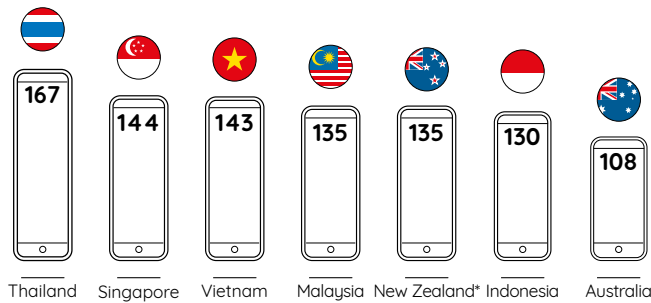
But what Indonesia, Vietnam and other fast developing Southeast Asian states lack in bank infrastructure, they more than make up for in smartphone availability, where they significantly outpace their richer neighbours.

Thanks to smartphone proliferation, internet access is almost as common in the region's developing states as it is in the richest ones. Malaysians, for example, are as likely to be online as their wealthier Singaporean neighbours:

This creates the potential for more than simply a new generation of business winners. At the macroeconomic level, the combination of smartphone use and internet access provides a golden opportunity for fintechs in Thailand, Indonesia, Vietnam and Malaysia to make a difference: enabling economic growth and reducing financial exclusion by connecting young unbanked smartphone users to digital financial services for the first time.



### MOBILE CELLULAR SUBSCRIPTIONS PER 100 PEOPLE (2020)

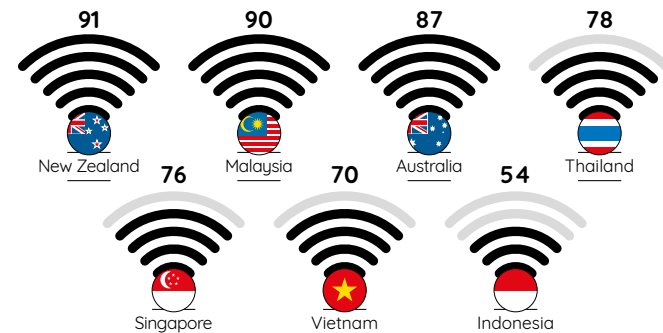


Source: World Bank

\*2018



### % OF POPULATION USING THE INTERNET (2020)



Source: World Bank



Findexable data shows the industry is doing just that, targeting the potential for growth and transformation, not only proven opportunity. Fintechs are spread far beyond the three richest countries included in this report.

Take, for example, the Philippines, outside the scope of this report, but in the Asia Pacific neighbourhood. It has as many fintech startups as Australia and New Zealand combined.

The region's diversity is allowing three independent but interlinked ecosystems to evolve.

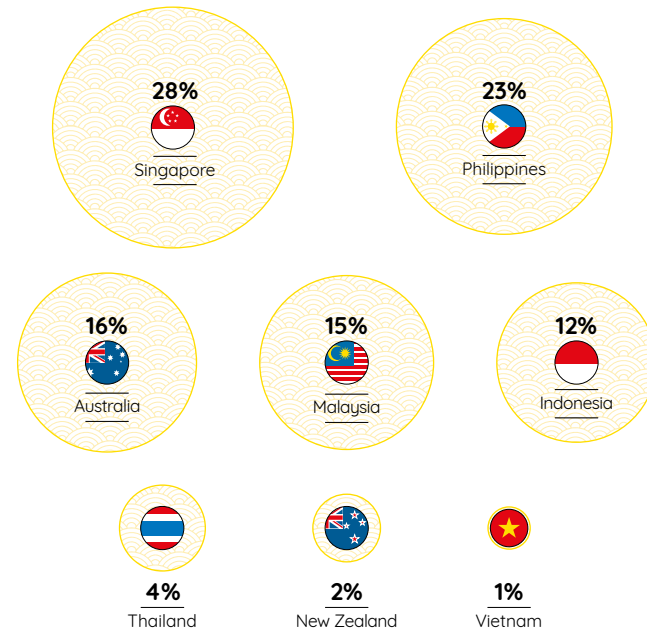
In Australia and New Zealand, products focused on consumer lending, payments and capital markets dominate. And often look to the US and the UK for expansion - potentially stopping at Singapore on the way such as Australia's scale successes, Airwallex and Afterpay.

In Malaysia, Vietnam and Indonesia, the emphasis is on the nuts and bolts of enabling digital payments - with Indonesia's GoJek and Tokopedia hot on the embedded finance payments trail.

Singapore, a rich world island at the heart of the fast growing ASEAN region, straddles the two, mixing payments with wealth management solutions.



## REGIONAL DISTRIBUTION OF FINTECHS



Source: Global Fintech Index



## THE PAYMENT PUSH

The region's fast growing e-commerce sector offers tangible evidence of the impact of fintech on the region and the broader opportunity for the sector to help drive economic and digital transformation.

In a global ranking of e-commerce hubs by our data partner, StartupBlink, it is Jakarta and Bangkok, not Sydney or Auckland, that lead the way across Asia, as digital payment options become universal, even if bank infrastructure lags.

Wherever you look across the region, fintech is thriving, enabling connectivity and finding solutions to long legacy challenges where none were previously possible.



## MOST COMMON FINTECH SEGMENTS (SELECTED COUNTRIES 2021)

COUNTRY	NO. FINTECHS	SEGMENT
<b>Singapore</b>	228	TIE: -Wealth Management, -Payments and Transfers
<b>Philippines</b>	183	Payments and Transfers
<b>Australia</b>	126	Lending and Marketplaces
<b>Malaysia</b>	119	Payments and Transfers

Source: Global Fintech Index, findexable 2021



## ASIA FINTECH HUBS IN TOP 50 GLOBAL E-COMMERCE CITIES

CITY	COUNTRY	E-COMMERCE RANKING	MOVEMENT
<b>Jakarta</b>	<b>Indonesia</b>	13	▲ +21
<b>Singapore City</b>	<b>Singapore</b>	20	▲ +5
<b>Bangkok</b>	<b>Thailand</b>	33	▲ +38
<b>Melbourne</b>	<b>Australia</b>	35	▲ +4

Global E-commerce Rankings, StartupBlink



# Themes



# Scaling through diversity

**V**ariety might be the spice of life but the different development stages of the region's economies are proving a challenge to cross border fintech success at scale.

At first glance the Asia Pacific region offers fertile ground for scaling across borders. ASEAN countries, in particular, face

a common challenge to expand limited banking infrastructure, while global investor interest in the region as an alternative to China means there is plenty of capital to fund expansion plans. The recently inked Regional Comprehensive Economic Partnership (RCEP) brings all seven countries covered in this report as well South Korea,

the Philippines and China into what is now easily the biggest free trade area in the world, with the potential to unleash further cross border investment. Startups should be leaping from country to country.

In the tech sector as a whole that is indeed happening. Witness the breakneck expansion of Singapore's Sea and Grab,



## 10 NOTHING VENTURED... REGIONAL VENTURE INVESTMENT IN FINTECH (US\$ BILLION)

	GLOBAL	AMERICAS	EMEA	ASIA PACIFIC	NO OF DEALS (ASIA)
2018	53.7	161	5.1	32.4	937
2019	41.4	19.8	8	13.6	733
2020	44.4	24.3	9.4	10.6	640
H1 2021	52.3	30.7	15.1	6.5	430

Source: Fintech Pulse H1 2021, KPMG

increasingly viable comparators to Chinese tech heavyweights, Tencent and Alibaba in Southeast Asia at least. Both are deploying a 'scale-fast, save later' strategy - burning cash as they take ride-hailing and e-commerce into regional markets.

But when it comes to fintech specifically, the only unicorns in the region are in Indonesia and Australia, countries with domestic markets large enough to sustain giant companies on their own. Despite its deep and outward looking banking sector, Singapore is yet to birth a pure play fintech champion for the region.

The question, then, may not be why fintech companies are seeking to scale across regional borders, but why haven't they had more success?

### SCALING IN DIFFERENT DIRECTIONS

One reason is that the peculiarities of each market in the region leads their fintechs to expand in different directions.

"The Asia Pacific market is pretty unique," says Jeremy Limman, a Co-founder of

Jakarta based Paper.id. "Even within apparently similar countries there are significant differences, which means you need different strategies."

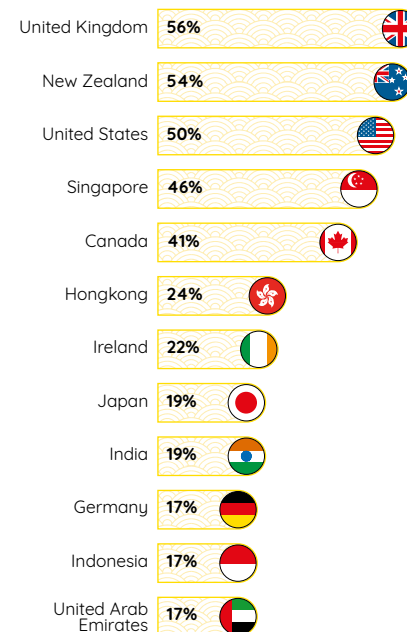
Take Australia and New Zealand. For fintechs in both countries, the other is the largest source of revenue outside the home market thanks to structural similarities - near universal access to banking and highly developed capital markets. But those features are not shared by Thailand or Vietnam, for example.

Australian fintechs tend to offer superior UX to existing banking products (think neo-banks like Melbourne-based Judo) or an innovative product (Sydney's Buy Now Pay Later pioneer Afterpay, recently acquired by Stripe) rather than solving fundamental problems like basic access to banking services common in ASEAN states with large unbanked populations.

"The opportunity is very different," Rebecca Schot-Guppy, CEO of FinTech Australia, says of East Asia. "Those markets are more underbanked or unbanked.



### TOP 12 MARKETS FOR POTENTIAL EXPANSION IN FUTURE



Source: Australia Fintech Census, EY 2021



People are transferring money on their phones or using Western Union. It's a very different play."

That means Australian fintechs are likely to look to US and European markets instead of the rest of the Asia Pacific region as founders told an EY survey last year.

Singaporean companies operate in a highly developed market too. But, with Singapore a founder member of ASEAN, are more likely to target other ASEAN

markets given the country's more recent memory of solving the financial inclusion challenge, as well as closer geographic and cultural ties. Malaysia and Indonesia, for example, share Singapore's official Malay language.

But in recent years Grab and Sea Limited have had their heads turned by India and China, markets with similar infrastructure challenges to ASEAN states, but populations and economies that make even

Indonesia, Southeast Asia's most populous economy, look miniscule.

### LOCALISATION IS KEY

When it comes to fintech specifically however, the allure of China and India is less strong. Funding Societies, for example, a financing platform for SMEs headquartered in Singapore, has its sights firmly set on the rest of the ASEAN region, instead.

"We will only launch in a country where



## BIGGER MARKETS ARE BETTER INDIAN AND CHINESE TECH INVESTMENTS BY SEA AND GRAB

TARGET COMPANY	ACTIVITY	HQ COUNTRY	ACQUISITION OR INVESTMENT	BUYER	YEAR
Ikaaz	Mobile payments	India	Acquisition	Grab	2018
Oyo	Travel tech	India	Investment	Grab	2018
Nox	Entertainment	China	Investment	Sea	2018
Wecash	Consumer finance	China	Investment	Sea	2018

Source: Crunchbase

## FINTECH IN ASEAN

# Top of the V-world

**A**n overview of Asia's fintech scene wouldn't be complete without exploring Singapore's success in transforming the city state from a centre for a traditional financial services activity to a global fintech hub.

Singapore is also a pivot for ASEAN - and with the signing of the Regional Comprehensive Economic Partnership (RCEP) in 2021 the city's influence as an axis for regional fintech is likely to grow further in 2022 and beyond.

With good reason. Fintech adoption has accelerated across the ASEAN bloc over the last year and in a full v-shaped rebound venture investment into the sector tripled in the first 9 months of 2021 compared to a year earlier. Investment in Singapore-based firms accounted for nearly one half of all

### ASEAN FINTECH HUBS

ASEAN HUB RANKING 2021	GLOBAL FINTECH RANK	CHANGE FROM 2020	CITY	COUNTRY
1	10	▼ -6	<b>Singapore City</b>	Singapore
2	32	▲ +27	<b>Jakarta</b>	Indonesia
3	62	▲ +4	<b>Manila Area</b>	Philippines
4	67	▲ +11	<b>Kuala Lumpur</b>	Malaysia
5	81	▼ -9	<b>Bangkok</b>	Thailand
6	164	▼ -22	<b>Ho Chi Minh City</b>	Vietnam
7	212	▼ -63	<b>Hanoi</b>	Vietnam
8	252	new	<b>Bandung</b>	Indonesia

### ASEAN FINTECH COUNTRY RANKINGS

ASEAN COUNTRY RANKINGS	GLOBAL RANK	CHANGE FROM 2020	COUNTRY
1	4	▼ -1	<b>Singapore</b>
2	43	▲ +4	<b>Indonesia</b>
3	46	▼ -10	<b>Malaysia</b>
4	53	▼ -7	<b>Philippines</b>
5	55	▼ -16	<b>Thailand</b>
6	70	▼ -19	<b>Vietnam</b>

Source: Global Fintech Index, findexable



## FINTECH IN ASEAN

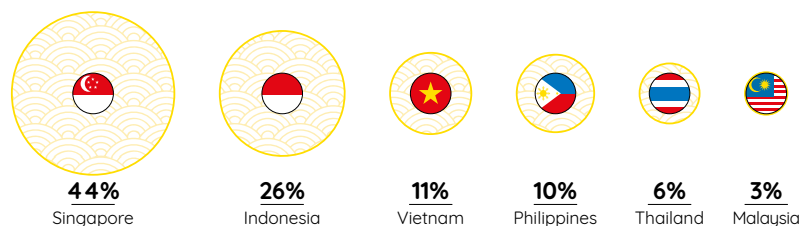
venture funding into the sector.

As we discuss in this report, payments are the driving force. Digital adoption has enjoyed a pandemic-powered boom meaning e-commerce and digital financial services markets are growing rapidly.

The tale of two companies: GoTo (\$1.3 billion funding round in November) and Sea Group (IPO'd to become the bloc's largest public company) - are symbols of what's happening on the ground across ASEAN.

Singapore and fast-growing peer markets like Indonesia and Vietnam have successfully attracted a widening range of scale venture investors in 2021 (see flag xx below) - including the sovereign wealth of Abu Dhabi, Tencent and Jeff Bezos who invested in Indonesian e-commerce startup Ula in the first half of the year.

### VENTURE FUNDING IN ASEAN FINTECH 2021\* (DISTRIBUTION)



Source: Fintech in ASEAN 2021, pwc, UOB October 2021

\*First 9 months of 2021

### TOP 10 VENTURE INVESTMENTS FINTECH & E-COMMERCE - ASEAN 2021

FINTECH	CATEGORY	COUNTRY	DEAL SIZE (\$)
<b>GoTo Group</b>	Marketplaces	Indonesia	1.3 billion
<b>Grab Financial Group</b>	Payments	Singapore	300 million
<b>VNPay</b>	Payments	Vietnam	250 million
<b>NIUM</b>	Payments	Singapore	200 million
<b>GCash</b>	Payments	Philippines	175 million
<b>Voyager Innovations</b>	Payments	Philippines	167 million
<b>Ascend Money</b>	Payments	Thailand	150 million
<b>Xendit</b>	Payments	Indonesia	150 million
<b>M-DAQ</b>	Investing & Trading	Singapore	147 million
<b>FinAccel</b>	Lending	Singapore	125 million
<b>BigPay</b>	Payments	Malaysia	100 million

Source: findexable, & Fintech in ASEAN 2021, pwc, UOB

we have a pathway to being number one,” says their Co-founder and Group CEO, Kelvin Teo. “That means India and China are definitely no-gos.”

Funding Societies launched Singapore operations in summer 2015 but had an eye on regional expansion from the start. It launched in Indonesia under the name Modalku in January 2016, then Malaysia in 2017, and in Thailand this year. Vietnam operations are being explored too.

### ...BUT MULTIPLE MARKETS HELP

This scale is important for appealing to investors, and for increasing the amount of data the company can run through its AI driven algorithm to assess creditworthiness. Indeed, cross border operations have benefited the company’s own viability - during the pandemic, in particular, geographic spread diluted risk, as each of its markets suffered economic slowdowns at different times.

Nevertheless, despite this apparent textbook model of regional scaling, Teo

says differences between ASEAN markets prevents simple transplantation of the business from one market to another.

“Whenever we enter a new country, it’s probably about 50% group synergies and 50% localisation, based on the specific needs of that country,” he says.

In Indonesia, for example, Modalku’s major selling point is that it offers credit to a class of small businesses - such as sole traders with little or no record keeping - that banks ignore. In Singapore, by contrast, where capital is more readily available, the emphasis is on approving loans faster than banks.

### REGULATORY MOATS

Another hurdle to straightforward scaling across the region is regulation, even though the Asia Pacific region is, in many ways, particularly forward thinking in this regard.

Asian countries were among the first to launch specialist digital banking licenses to encourage neobanks as part of broader



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Kelvin Teo  
Funding Societies



economic inclusion strategies. Malaysia and Singapore also both have regulatory sandboxes that allow digital banks to extend some services to pilot customer groups, without passing every regulatory test.

Bilateral agreements are becoming more common too. Indonesia and Thailand, for example, recently approved a cross border QR payments initiative as part of an ASEAN Payment Connectivity initiative.

Nevertheless, given their importance to national economies, banking and finance remain among the most regulated sectors of business activity. This makes it hard for well-funded tech companies to swoop in to a new geography and import an existing business model from elsewhere at speed.

“All of the regulators are very different, each have their own idiosyncrasies in terms of restrictions, and you will really need to build relationships with regulators in each country,” says Henry Nguyen, CEO of Timo, a Vietnamese digital bank.

Given the pace of technological change and consumer adoption and the potential for unintended consequences of new financial services markets that have grown unchecked, regulatory caution is understandable. Memories of the Asian Financial Crisis of the late nineties and the Global Financial Crisis a decade later still hold.

And caution cuts both ways. While it makes it harder to grow rapidly from geography to geography and reach scale, it can also unintentionally provide a moat that allows domestic fintechs to establish themselves domestically first.



Scaling in Indonesia  
**FOR INVESTORS IF  
YOU CAN CONQUER  
INDONESIA THAT’S  
ENOUGH. IT’S REALLY  
ABOUT PERFECT  
EXECUTION AND  
SCALING AS FAST AS  
POSSIBLE.**

Jeremy Limman  
Paper.id





# Indonesia

## SOUTHEAST ASIA'S MEGA MARKET

**J**akarta, bustling capital of the vast archipelago of islands that make up Indonesia, is fast becoming the big fish of Asian fintech.

Still ranked well below Singapore or Australia as a hub in the Global Fintech Index, Indonesia rose more than either of them in the 2021 Index country rankings, with Jakarta climbing 27 places to be within reach of the top 30 fintech cities globally. Impressive though that is, the story is less about where the fintech industry is now, and more about where it is likely to be in five years. Indonesia's outsize scale is evident. Its population is more than three times that of any other country we've analysed for this report while GDP is closing in on that of the wealthiest, Australia.

### INNOVATING FOR IMPACT

Yet distinct challenges remain. Internet access is the lowest of the seven countries in this report and access to banking

is almost as poor. There is therefore substantial upside growth potential as internet access improves, the population moves online and financial inclusion increases. It is that prospect, that makes fintech innovations in Jakarta more exciting than opportunities in Sydney or Singapore.

"When we talk about funding for fintechs in Southeast Asia it's basically 80% Indonesia, 15% Singapore and then the rest," says Jeremy Limman, co-founder of Paper.id, who managed to attract global funding for his startup.

### EXTENDING CAPITAL

So how can Indonesia solve its banking and infrastructure issues and what is fintech's role in fixing them?

Despite its economic heft, Indonesia's economy remains dominated by small traders, such as food sellers and market traders, to a remarkable extent. According to Indonesia's Ministry of Cooperatives







### A NATION OF ENTREPRENEURS INDONESIAN SMES IN 2018

	NUMBER (MILLIONS)	% OF TOTAL
Businesses classified as SMES	65	99.99
Workforce	116	> 90
Contribution to GDP		> 50

and SMEs, in 2018 the country's 65 million micro, small and medium sized enterprises (MSMEs) made up 99.99% of all businesses in the country, and employed more than 116 million people, well over 90% of those in work.

Even those serving the country's fast growing digital economy are likely to be sole traders, such as digital marketers or graphic designers working with multiple clients. As a result MSMEs account for more than 50% of gross domestic product.

But there's a funding mismatch. Despite

their importance to the economy, Indonesian MSMEs accounted for only 20% of the total cash value of outstanding business loans in 2018. They also paid higher interest rates than large companies, despite a broadly similar default rate. Depressingly, in the 2010s outstanding MSME debt rose slower than debt to large companies.

Economic growth in Indonesia depends on the country's large number of small entrepreneurs and extending capital to them is more an economic challenge. It's key to the country's future prosperity.



### OPPORTUNITY KNOCKS INDONESIA: LAGGING IN INFRASTRUCTURE, FULL OF POTENTIAL

Source: Findexable and World Bank

GLOBAL FINTECH INDEX RANKING (Change)				TOP RANKED CITY (change from 2020)			% OF POPULATION WITH BANK OR MOBILE MONEY ACCOUNT (2017)	% OF POPULATION USING THE INTERNET, (2020)	POPULATION 2020 (Million)	GDP 2020 (US\$ billion)	
Australia	6	▲	+2	Sydney	11	▲	+2	99.5	87 (2017)	25.7	1,331
Singapore	4	▼	-1	Singapore City	10	▼	-6	97.9	76	5.7	340
Indonesia	43	▲	+4	Jakarta	32	▲	+27	48.9	54	273.5	1,058

But progress has been slow. While the government has actively sought to tackle this, subsidising loans to MSMEs to encourage banks to lend, little headway has been made so far. As a result, the country's rapidly expanding fintech sector is stepping in and by default playing a development role.

## LOCAL SOLUTIONS

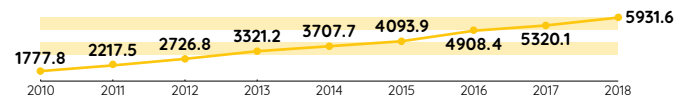
Apart from an absence of branches in remote parts of Indonesia, the main reason why banks are reluctant to extend credit to small businesses and sole traders is the difficulty those entrepreneurs have in proving profitability. Inconsistent or non-existent record-keeping by MSME owners makes it difficult for mainstream institutions to assess the ability of business owners to repay a loan.

While that's an understandable legacy problem, the advance of digital technology, which has enabled access to new datasets, is allowing fintechs to come up with new solutions to an old problem. "We're talking about individuals making cash transac-

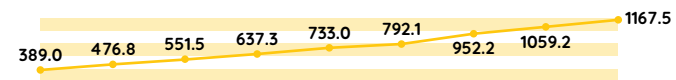


## INDONESIA'S CREDIT STARVED SMES

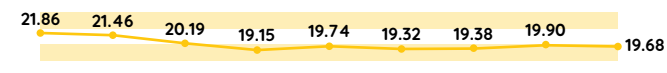
**Outstanding business loans, total**  
IDR trillion



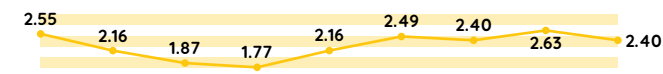
**Outstanding business loans, SMEs,**  
IDR trillion



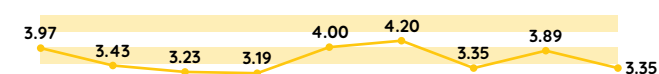
**Share of SME outstanding loans**  
% of total outstanding business loans



**Non-performing loans, total,**  
% of all business loans



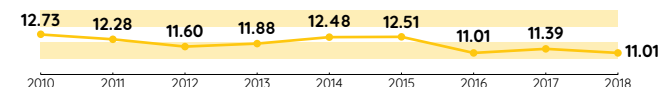
**Non-performing loans, SMEs,**  
% of all SME loans



**Interest rate, SMEs,**  
%



**Interest rate, large firms**  
%



Source: OECD



tions with very little record keeping,” says Limman, whose startup was set up to solve this problem.

By providing smartphone based invoicing, payments and accounting, Paper.id allows the smallest of traders to digitise their businesses. API connections then allow banks or other potential funders to directly access this electronic paper trail in order to determine whether to extend finance.

If the product sounds remarkably similar to developed world accounting fintech firms such as Xero or QuickBooks, that misses the point.

### PROVING PROFITS

Rather than meet global accounting standards, Paper.id aims for something much simpler. It churns out basic calculations based on invoices due, inventory in hand, and payments pending to give a point in time view of a company’s profitability. That is in itself a leap forward in terms of financial visibility for MSMEs in Indonesia. A range of other Indonesian startups are also,

almost accidentally, making small traders more bankable through their platforms.

Chilibeli supplies small farm produce direct to households by distributing them to a network of housewives who then make last mile deliveries. The platform is allowing these female micro entrepreneurs and their smallholding agricultural suppliers to point to proven cash flows.

Klikdaily does the same for ‘mom and pop’ general stores, by allowing them to order goods digitally from a range of different suppliers. Gojek, the giant of the Indonesian tech scene, and Tokopedia, the e-commerce site it recently merged with, account for millions more small traders.

Even with the improved visibility of MSME finances that fintechs can help with, banks are often still wary of extending loans. Again fintech innovators are finding opportunity in the obstacles.

That has led to significant growth in alternative lending platforms, including peer to peer models, which are also being complemented by funding from western



## Investing in Asia WHAT ATTRACTS INVESTORS IS A SEARCH FOR YIELD AND THE SOUTHEAST ASIA GROWTH STORY

Kelvin Teo,  
Funding Societies

institutional investors seeking additional yield. Modalku, one such lender, provides working capital solutions to MSMEs - allowing small businesses to seek short-term loans against invoices, by discounting the amount due on the invoice, or to apply for ongoing finance.

By November 2020, the company had extended more than \$1.3 billion across 3.3 million loan transactions facilitated through its platform of over 200,000 individual lenders, creating a significant additional liquidity pool outside the mainstream bank lending market.

But apart from matching local lenders and borrowers, Modalku is also increasing access to liquidity from international lenders. It is more than simply a peer to peer operation - 50% of its loans are on the balance sheet, and 50% of the capital lent to small businesses comes from institutional investors. Among them, most recently, Dutch fund manager Triodos Investment Management provided debt financing which Modalku will use to increase lending.

“What attracts investors is a search for yield [Modalku lends at rates up to 10%] and the Southeast Asia growth story,” says Kelvin Teo, Co-founder and Group CEO of Funding Societies, the Singapore-based parent company of Modalku.

Modalku partners with companies like Paper.Id, or platforms sole traders use to invoice customers, to access digitised data that its algorithms can then use to assess the creditworthiness of small businesses. As for what’s next - A future story for Indonesia, in particular, looks set to be a business-to-business variant of the current consumer fintech favourite, Buy Now Pay Later, or what used to be called point of sale finance.

In this case, lenders will settle bills upfront for small traders in return for a fee, allowing those traders to build inventory ahead of demand peaks. Both Modalku and Paper.Id are currently trialling such services.

### GLOBAL POWERHOUSE

The size of the Indonesian market is such that fintechs in the country are not under



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Jeremy Limman  
Paper.id

immediate pressure to take their business model overseas. Limman, for example, launched Paper.Id five years ago but is yet to seriously consider expanding into other markets in the region, or elsewhere.

“For investors if you can conquer Indonesia that’s enough,” says Limman. “It’s really more about perfect execution and scaling as fast as possible within the country.”

Indeed, Indonesia is not just attracting foreign investors into homegrown fintechs, but also regional and international companies, which are competing for a slice of the market. Three of the last seven companies invested in by Grab, the Singapore-based super app and regional tech giant, have been Indonesian, according to Crunchbase. Sea, meanwhile, the New York-listed Singaporean tech conglomerate has made only two acquisitions in the Asia Pacific region, one of which was in Indonesia. Lazada, the e-commerce platform backed by German incubator Rocket Internet in 2012 as an Amazon for Southeast Asia also has a strong focus on Indonesia.

This rash of foreign founders face a challenge in mastering local culture. Teo, a Malaysian who now lives in Singapore, says his company’s start in Indonesia was helped by the fact that the Malay and Indonesian languages are mutually comprehensible and that his co-founder is Indonesian.

“Understanding culture is highly important, especially in a vertical with a high degree of localisation such as ours,” he says. “Where foreign founders do well is in verticals where the business model is more universal, like remittances.”

Wherever you look, fintechs from global unicorns to early stage startups are playing an increasingly important role in helping small traders and business owners get access to finance. In the long run it’s likely a smart strategy. MSMEs hold the key to Indonesia’s economic growth and future prosperity. Embedding themselves with them now will give local fintechs the best chance yet to build scale and the balance sheets to compete with, and perhaps displace, mainstream lenders.



Localisation is key  
**UNDERSTANDING  
 CULTURE IS HIGHLY  
 IMPORTANT, ESPECIALLY  
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 OURS**

Kelvin Teo,  
 Funding Societies





# Vietnam

## THE NEW BANKING FRONTIER

**O**nline, in business, but unbanked - the new generation of Vietnamese banks are competing to win over - and convert - a new cast of customers

You know a fintech opportunity is exciting when a wealthy investor can't resist taking a management role. That's what happened when Henry Nguyen, Vietnam's McDonald's franchisee and an investor in the Los Angeles FC Major League Soccer team, bought Timo.

"My first job was to find a CEO," Nguyen says, describing the weeks after his VC fund, IDG Ventures Vietnam, took a majority stake in the emerging digital bank. "But I thought this was so important, and such an interesting opportunity, I decided to take the role."

### 30 YEARS OF MIRTH

There are many reasons for Nguyen's enthusiasm.

For several decades Vietnam has been a darling of global private equity, offering a politically stable, low wage alternative to China for investment in manufacturing. Starting at just a tenth of Malaysian or Thai levels in 1990, foreign direct investment has grown consistently since to far exceed both.

14 Asia Fintech Rank  
70 (-19) Global Fintech Rank  
Ho Chi Minh City, 28  
Hanoi, 33



As the country has grown economically, it has also become ripe for tech investment. Much poorer than the region's most populous nation, Indonesia, for example, it has more mobile phone subscriptions per capita and higher levels of internet access among the general population.

### BABY BOOMS

A giant youth bulge - the majority of the population are under 30 - is also the first Vietnamese generation to be born into a stable country, after the Vietnam war with the USA in the 1970s.

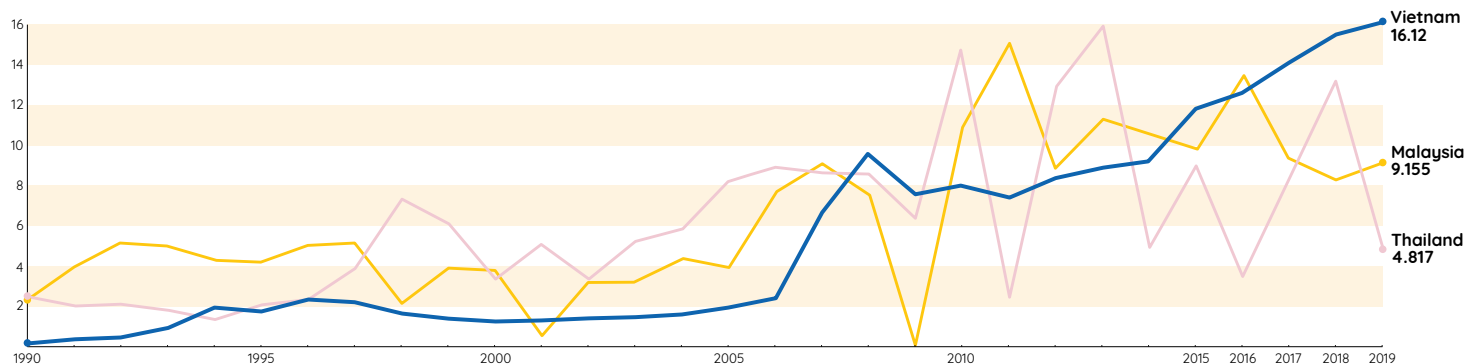
Similar to other emerging regions -

where young populations, peace and stability have created the conditions for entrepreneurship - a growing tech scene is emerging to cater to the needs of a new generation of Vietnamese baby boomers.

Startups range from gaming companies to homegrown messaging app Zalo.



### ON THE UP AND UP FDI IN EAST ASIA, 1990 TO PRESENT (US\$, BN)



And Vietnam is fast becoming the only country in the region to rival Indonesia as a destination for investment in consumer-focused startups.


Sea, the Singaporean tech behemoth, acquired Foody, a Vietnamese restaurant rating app for \$64 million in 2017, for example, while Indonesia's Gojek bought up digital payments provider, WePay, last year.

For Indonesian founders, such as Paper.Id's Jeremy Limman, Vietnam would be an obvious next market if or when they decide to expand outside Indonesia.

One area, however, remains notably underdeveloped: banking infrastructure. For all its smartphone connectivity, Vietnam is the regional laggard when it comes to accounts



### DIGITAL 1, BANKING 0 VIETNAM V INDONESIA, DIGITALLY AHEAD, BUT BANKING IS BASIC

	VIETNAM		INDONESIA
<b>GDP per capita 2020 (US\$)</b>	2,786	0:1	3,870
<b>% of population using the internet (2020)</b>	70	1:0	54
<b>Mobile cellular subscriptions per 100 people (2020)</b>	143	1:0	130
<b>% of population with bank or mobile money account (2017)</b>	31	0:1	49
<b>Commercial bank branches (per 100,000 adults, 2020)</b>	4	0:1	15

and branches. Digital wallets like MoMo have proliferated to facilitate payments and e-commerce, but access to credit and investment options is scarce.

### TEXTBOOK DISRUPTION

Enter Nguyen, Irishman Bryan Carroll, and several other fintech entrepreneurs in what is playing out as a classic case of disruption.

The only way to make traditional bricks and mortar banking work in a country with Vietnam's remote, jungle geography was through high margin services to cover the cost of physical infrastructure. Account charges are high, while customers are pushed to bundled products, such as insurance.

The new crop of banks, on the other hand, has dispensed with the cost of bank branches



altogether, and built digital first offerings on cutting edge technology. Timo, Carroll's TNEX and Cake, a partnership between domestic ride-hailing app Be Group and incumbent VPBank have all partnered with Berlin-based cloud banking platform, Mambu, to build modular, API-based services. That allows easy partnerships with digital wallets, messaging services and other players in Vietnam's consumer tech scene.

Most importantly, products are free, or almost free to use, making them accessible to the vast majority of the population which has, until now, relied on digital wallets alone, or, more often, simply cash.

"We have customers whose annual income may be less than \$2,000," says Carroll, a co-founder of TNEX and its CEO. "These are people who, in the past, would never have been able to afford a banking service. It simply wasn't possible."

As well as consumers, TNEX is targeting Vietnam's 4 million micro-merchants, like shoe shiners and the country's famous

roadside food vendors, who until now collected cash and stashed it at home.

#### **GROWTH CATALYST**

In-built data products allow them to better visualise their business, while partnerships with messaging apps allow them to offer discounts to nearby consumers. The potential to catalyse economic growth for the country as a whole is clear.

Each fintech is taking a slightly different approach. TNEX has broken completely with the bank which originally seeded it, after Carroll secured third party investment. It is firmly targeting Gen Z consumers - three months were spent developing the emoji set alone.

Nguyen, on the other hand, is targeting millennials too, and even older consumers, who already have accounts at incumbent banks. He has not dispensed with physical infrastructure entirely either, taking advantage of his McDonald's connection to offer branch access in restaurant outlets. This relatively traditional approach is, he sug-



Fintech makes possible  
**WE HAVE CUSTOMERS  
 WHOSE ANNUAL  
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 BE ABLE TO AFFORD  
 BANKING.**

Bryan Carroll,  
 TNEX

gests, paying dividends with younger consumers, because retail spaces hold an appeal in Vietnam.

“A lot of our customers love us because they just like coming in to hang out and get a cup of coffee,” he says. “I’ve never done that with my Chase branch in the US.”

### REGULATORY FIREWALL

Whichever approach they take, Vietnam’s digital banks are confident they will be able to resist challenges from deep-pocketed regional rivals such as Grab, Gojek and Sea, which are all showing interest in the country’s fintech space.

For one thing, Vietnam’s macroeconomic growth story means global capital is increasingly flowing into domestic fintechs. Investors in MoMo, the digital wallet, include Goldman Sachs, Warburg Pincus and Australia’s Macquarie Bank, for example, while Chinese giant Tencent has backed the rival service ZaloPay.

The regulatory obstacles to scaling across countries, meanwhile, may also insulate Vietnam’s digital banks from foreign rivals.

“Yes, new entrants will come. The problem they’re going to face first and foremost, quite frankly, is regulatory,” says Nguyen. “They don’t have a banking



### Southeast Asia Fintech

#### Newest hub

Wellington, NZ (149)

#### Fastest growing hub

Brisbane (Aus)

#### Biggest market

Indonesia (274m)

partner.”

Cake, TNEX and Timo, by contrast, all used relationships with incumbent domestic banks to secure a licence, even if they have since changed tack.

Nguyen says Gojek, Grab and Sea are more likely to pose a threat to domestic startups across the region in areas such as ride sharing, or food delivery - “that are not considered core or essential to a country’s economy, like financial services and banking.”

### SINO-CONFUCIAN CULTURE

Carroll is an Irishman and Nguyen, while born in Vietnam, grew up in the US. His parents fled Saigon after it fell to the Communist regime that went on to unite the country. He only returned to the country as an adult.

What’s happening in Vietnam isn’t another example of foreign-led (and funded) tech companies reaping the profits from a startup scene because of better access to capital.

Apart from an economic growth spillover from digital banking innovation in Vietnam, and plentiful funding for local founders, the fintech industry has a decidedly local culture.

Carroll, a veteran of the first dotcom boom in Silicon Valley, came to Hanoi with plans to implement

lean, agile methodologies, but soon found strong cultural resistance.

“Don’t be afraid of failure is not acceptable in this country,” he says. Team members were used to a defined boss, and expected to be delegated tasks.

Nguyen, who worked as a management consultant in the US, before moving to Vietnam, has a similar story of trying to introduce a ‘move fast and break things’ culture, before slowing down.

Now, as managers emerge from portfolio companies seeded by IDG - Nguyen’s fund - and other VCs, a crop of talent is emerging that blends recognisably American startup culture, with what Nguyen calls Vietnam’s China-facing, domestic Sino-Confucian culture.

Vietnamese women also play a prominent role in the fintech and wider technology industry, thanks to specific historical reasons. Through the long anti-colonial war and after, Vietnamese women became used to playing roles as heads of household, as their husbands were called on

to fight, and often die. Women are now strongly represented in both politics and business.

In TNEX, for example, Carroll says his heads of product, data science and operations are all women. Women leaders are also common among the country’s VC funds and also as founders. Nguyen says around a third of companies in IDG Ventures Vietnam’s portfolio have at least one woman founder, significantly outperforming even those companies in findexable’s Fintech Diversity Radar.

“If you go out and see who actually runs businesses here, it’s women. So that’s going to slowly bleed into tech-related businesses, because that’s how the world is here,” Nguyen says.



Diversity in Vietnam  
**AROUND A THIRD OF  
 COMPANIES IN IDG  
 VENTURES VIETNAM’S  
 PORTFOLIO HAVE AT  
 LEAST ONE WOMAN  
 FOUNDER.**

Henry Nguyen,  
 IDG Ventures



# The Global Partnership Network



# About the Global Partnership Network

**OUR GLOBAL PARTNERSHIP NETWORK CONNECTS FINTECH ASSOCIATIONS, FINTECH FIRMS AND ECOSYSTEMS FROM ACROSS THE WORLD.**

## THE PURPOSE OF THE NETWORK

Our growing global network includes more than 60 members from every corner of the world - proof of the need for connectivity between markets and a platform to highlight and promote fintech innovation around the world.

The Global Partnership Network helps us ensure the Global Fintech Index stays up-to-date, and that we're in touch with industry trends to provide an accurate picture of how fintech is evolving.

## THE GLOBAL PARTNERSHIP NETWORK:

- Connects with fintech associations, and stakeholders across the globe
- Engages with fintech ecosystems as a bridge between the Index and fintech firms
- Advocates for open fintech innovation and connectivity between regions

## WHO ARE OUR MEMBERS?

Spanning more than 60 organisations around the world the Network incorporates a wide range of communities and associations that share the same goal - connectivity, support and visibility for the ecosystem. They include:

- National and international fintech associations
- Ecosystem enablers and member organisations
- Technology Partners that enable our rankings and indexation technology
- Data partners that support the accuracy of our fintech index

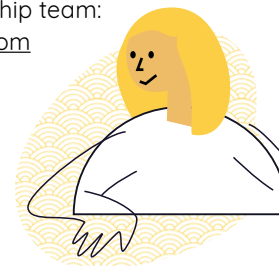
## HOW DO WE ENGAGE WITH PARTNERS?

- Help partners ensure their fintech ecosystem is accurately reflected on the Index
- Provide cross-promotional support for industry events and initiatives

- Collaborate on industry and regional research initiatives. Recent examples include:

- Africa Fintech Radar with Africa Fintech Network and Cenfri
- Presentations to Fintech Colombia and Bogota Chamber of Commerce
- Ecosystem webinar series with WAIFC

To find out more - or to apply to become a member of the network visit our [website](https://findexable.com) or contact our partnership team: [benita@findexable.com](mailto:benita@findexable.com)



**Benita Morgan**  
 Head of Global Partnerships



# Our Global Partnership Network





# About findexable



# A global movement. A global database of fintech innovation.

**Findexable's Global Fintech Index is the global database of fintech innovation.**

As a company, findexable maps, tracks, and benchmarks the world's private market fintech firms. And as passionate advocates for fintech - and its potential to accelerate digitalisation - we're on a mission to enable the success of private market fintech firms, no matter their location:

- So investors can find them
- Institutions can buy from them
- And fintech firms can benchmark themselves against peers

In a world beyond the pandemic, the power of fintech to connect communities, keep businesses running, and provide the infrastructure to enable a new generation of digital and tech-powered startup firms means fintech ecosystems are becoming systemically important.

Private market fintech is the engine of

the digital economy. But despite its global nature, information on fintech firms is patchy. And comparing them is challenging - making investing in, or buying from them difficult. That's where we come in.

## WHAT DO WE DO?



### Help you define your market

Through our global fintech database we provide market mapping, market research and analytics tools. We help institutions and investors visualise fintech markets and identify opportunities - and help fintechs understand the competitive landscape and how to position themselves to a global audience of customers and investors.



### Benchmark fintech companies & markets

Help institutions, investors and fintechs compare fintech innovation - in

country, between regions and competitors. Our Fintech Diversity Radar - launching in October is also redefining benchmarks by scoring fintech innovation based on the diversity and make-up of fintech teams.



### Promote innovation. Identify opportunity

We help clients use our platform and our data to identify opportunities and get in front of our global audience and knock down the geographic and emotional barriers to fintech success.

[www.findexable.com](http://www.findexable.com)

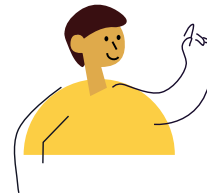
See what we're building. Check out the Global Fintech Index and put yourself on the map!



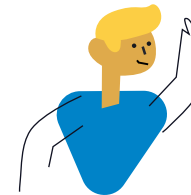
# Meet Team findexable



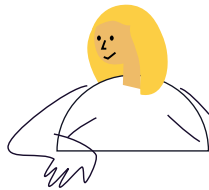
**Simon Hardie**  
CEO & Co-Founder



**Denise Gee**  
Managing Director & Co-Founder



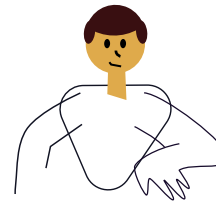
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Findexable produces the world's first real-time fintech index providing insight on fintech activity globally through real-time data gathering and proprietary algorithms to track, rank and benchmark fintech companies in 250+ cities across 80 countries.  
<https://findexable.com>

To find out more about our research and what we do contact us

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