

# FYI: Digital & Fintech Opportunities for Indonesia & Singapore



## In this Episode Brief

### Keynote Address by H.E. Suryo Pratomo, the Ambassador of Indonesia to Singapore



"Despite challenges of COVID-19 pandemic, Indonesia's fintech sector has been one of the most dynamic and competitive in the world, as we witness the emergence of several unicorns and decacorns. We hope to see more fintech players assisting local micro, small and medium enterprises (MSMEs) in their efforts to get greater access to a wider market through e-commerce platforms."

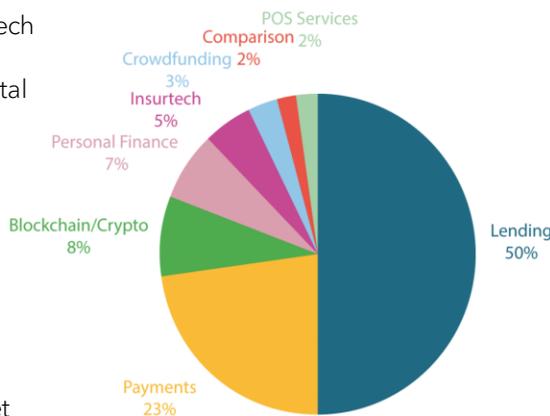
## Enormous potential of fintech in Indonesia

As the largest fintech market in ASEAN, Indonesia offers plenty of opportunities for new fintech entrants. The economic and business impact of COVID-19 has raised the relevance of fintech, giving rise to new business models such as BaaS ("Banking-as-a-Service") and eKYC ("e-KYC") in addressing new and unmet demands of the world's financial sector. Mr Triyono Gani from OJK highlighted that there was an estimated financing gap of US\$165 billion of unbanked individuals and businesses, comprising about 70% of MSMEs across the great archipelagoes of Indonesia.

## Complementary partnerships and focus on key market segments

Indonesia currently has 369 fintech companies with the majority offering online lending and digital payments.

While opportunities in online lending and digital payments remain huge, early growth sectors are quickly arising, such as in crowdfunding for MSMEs. Fintech firms which explore this space stand a better chance to compete for funding and market share.



Next, a good local partner is essential to understanding the local market conditions, overcoming challenges and navigating the regulatory landscape of Indonesia.

The fintech associations of Indonesia and Singapore can be valuable facilitators for identifying reliable partners as well as understanding about the type of opportunities available and local regulations such as Digital Financial Innovation (DFI) and Regulatory Sandbox.

This FYI Brief distills the best of the conversations in the FYI Episode on 30 June 2021 with the following distinguished panelists:

**H. E. Suryo Pratomo**  
Indonesia's Ambassador to Singapore

**Mr. Triyono Gani**  
Head of Digital Finance Innovation Group, Indonesia Financial Services Authority (OJK)

**Mr. Yong Sheng Le,**  
Deputy Director, Fintech & Innovation, Monetary Authority of Singapore (MAS)

**Mr. Terence Oh,**  
Director of Dealing (Asia), Western Union Business Solutions

**Mr. Rolly A. Lahagu,**  
Cluster COO for Indonesia & ASEAN markets (Australia, Brunei, the Philippines), Standard Chartered

**Mr. Niki Luhur,**  
Board of Supervisor, Indonesia Fintech Association

**Mr Shadab Taiyabi**  
President, Singapore FinTech Association

**Mr. Edwin Kusuma,**  
Co-Founder & COO, Finantier

**Mr. Kelvin Teo,**  
Co-Founder & Group CEO, Funding Societies, Modalku

For more information or assistance, connect with **Mr. Hisyaamuddin A.B** at [syam@sbf.org.sg](mailto:syam@sbf.org.sg)

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