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FINTECH  
ASSOCIATION



# ASEAN

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# ASEAN STRENGTH IN NUMBERS

Growing digital adoption with rapidly emerging middle class, urban & young digital native consumers.



**664 million**

9% of world's population



**460 million**

Internet Users (2022)



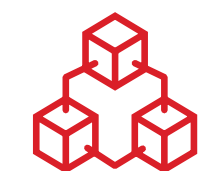
**\$200B**

SEA's digital economy,  
growing 20% YoY



**100M**

additional internet  
users since 2020



**US\$1.71T**

Combined Value of Exports (2021)



**140M**

additional consumers users since 2013

**Reference:** Google, Temasek and Bain & Company e-Conomy SEA 2022 Report



# ASEAN

## THE NEW GROWTH STORY

Growth in ASEAN  
outpaces the rest  
of the world

**Average Real GDP Growth  
% Annually Since 2015**

**5.3%**



ASEAN

**4.3%**



Emerging and  
Developing  
Economies

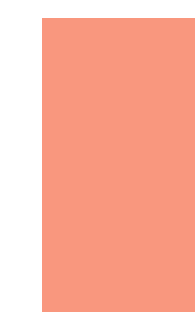
**Projected Real GDP  
Growth % (2023)**

**4.6%**



ASEAN

**4.1%**

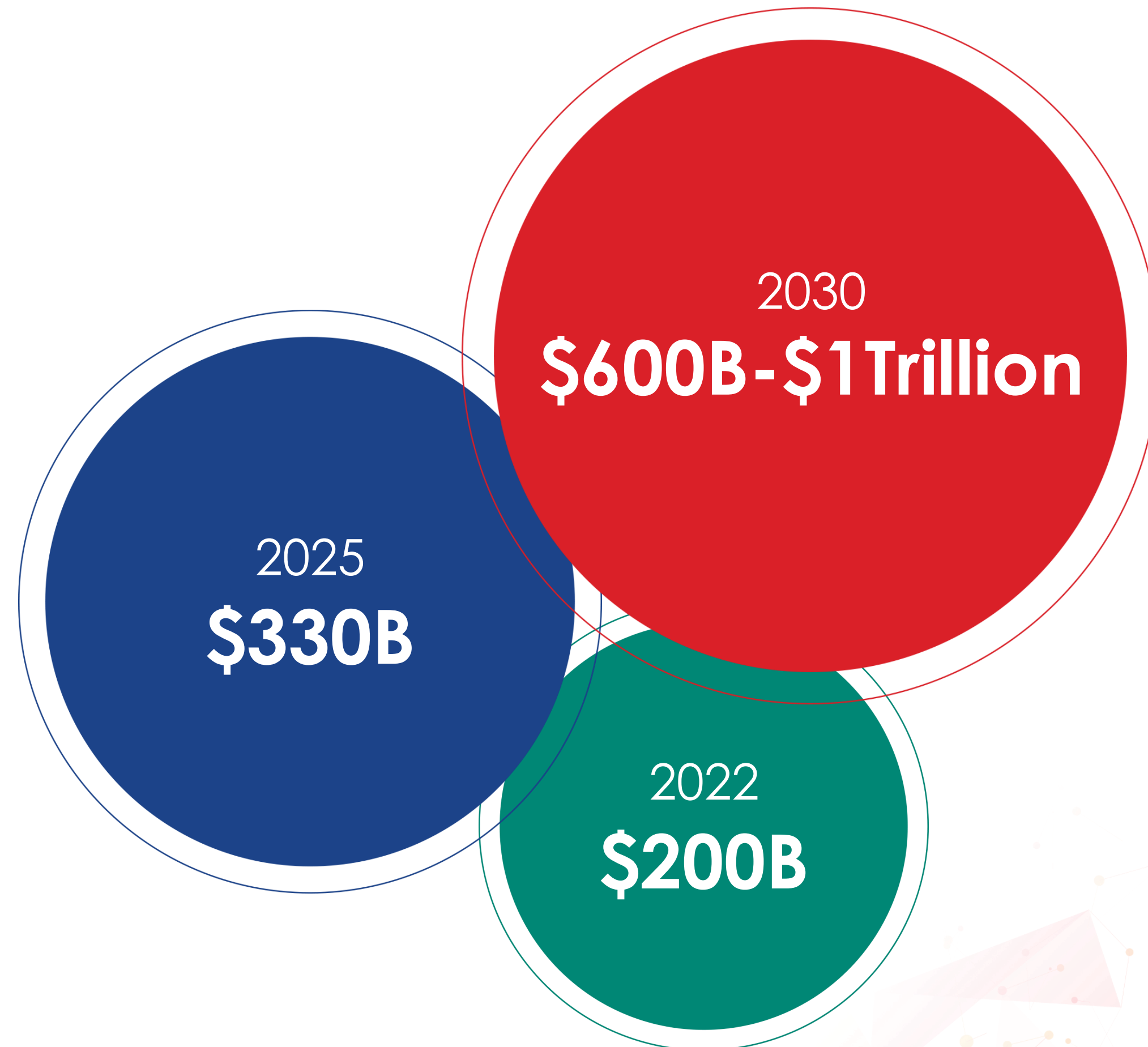


Emerging and  
Developing  
Economies

**Reference:** IMF, World Economic Outlook Update, July 2023 and IMF "Regional Economic Outlook, Asia and Pacific, May 2023"

# ASEAN'S DIGITAL DECADE

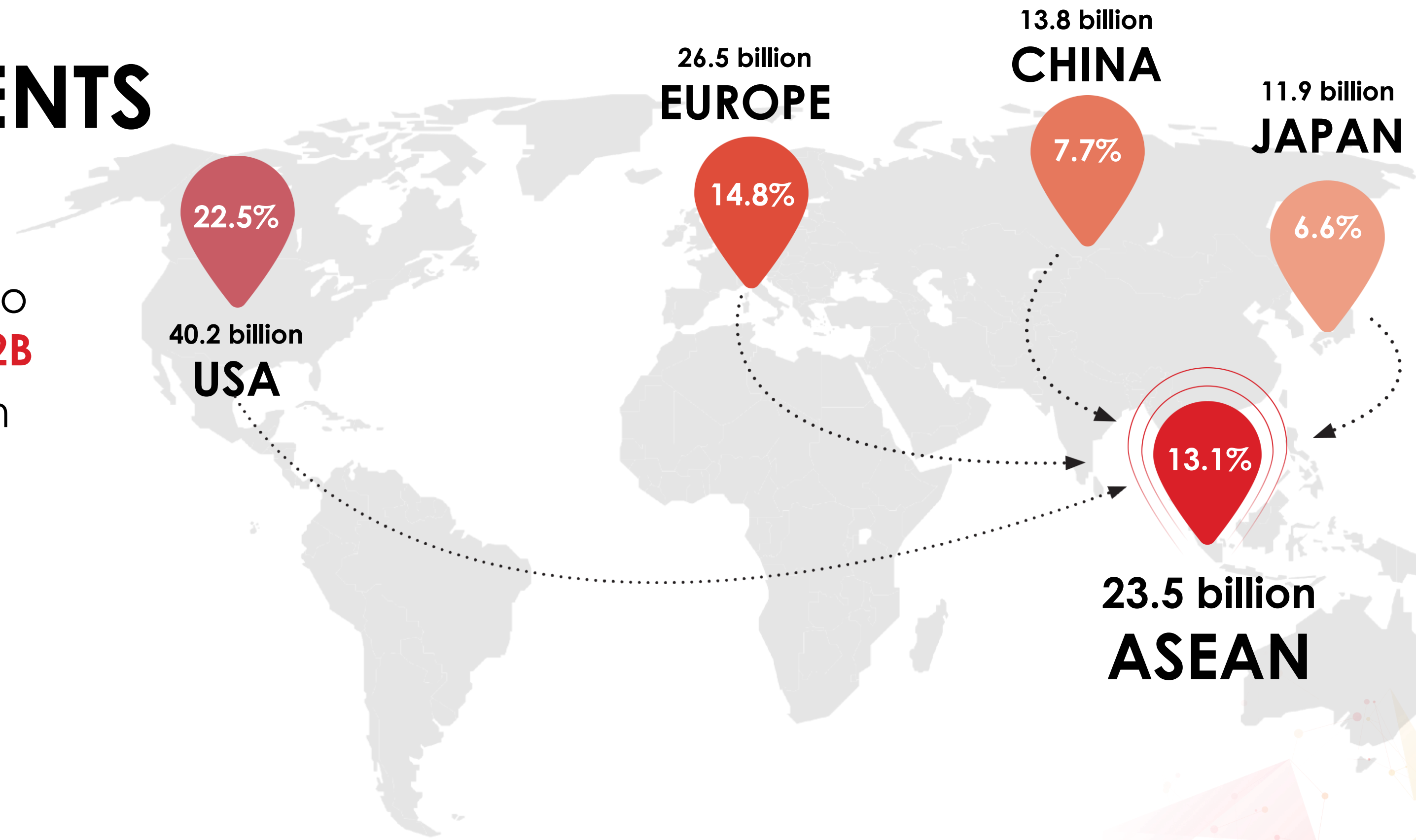
The SEA digital economy can potentially reach up to **S\$1 Trillion GMV by 2030**



Reference: Google, Temasek and Bain & Company e-Economy SEA 2022 Report

# ASEAN INVESTMENTS

Flows of inward direct investment to ASEAN hit **US\$179.2B** in 2021 at a growth rate of **46.6%**.



Reference: ASEAN Secretariat

# KEY DRIVERS OF **ASEAN** GROWTH

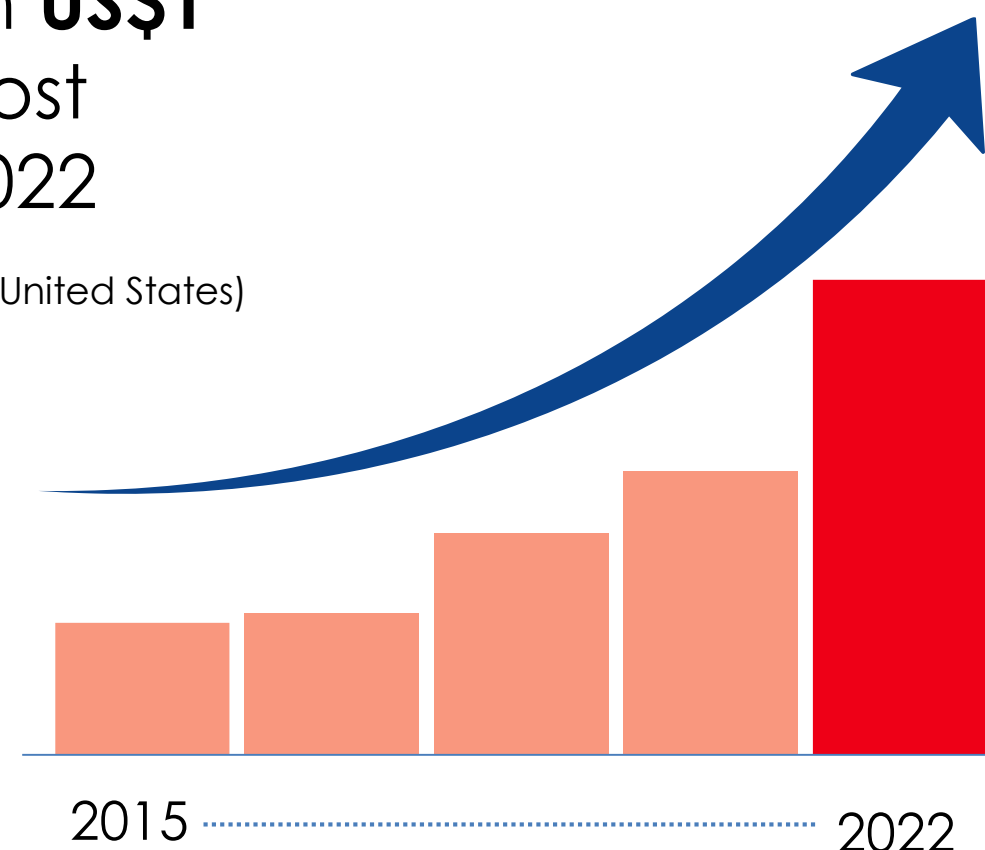
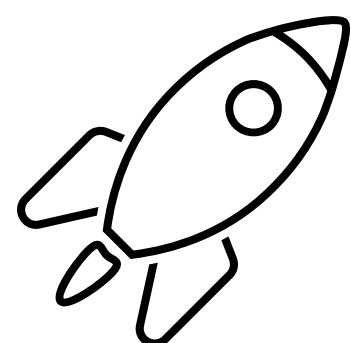


# ASEAN

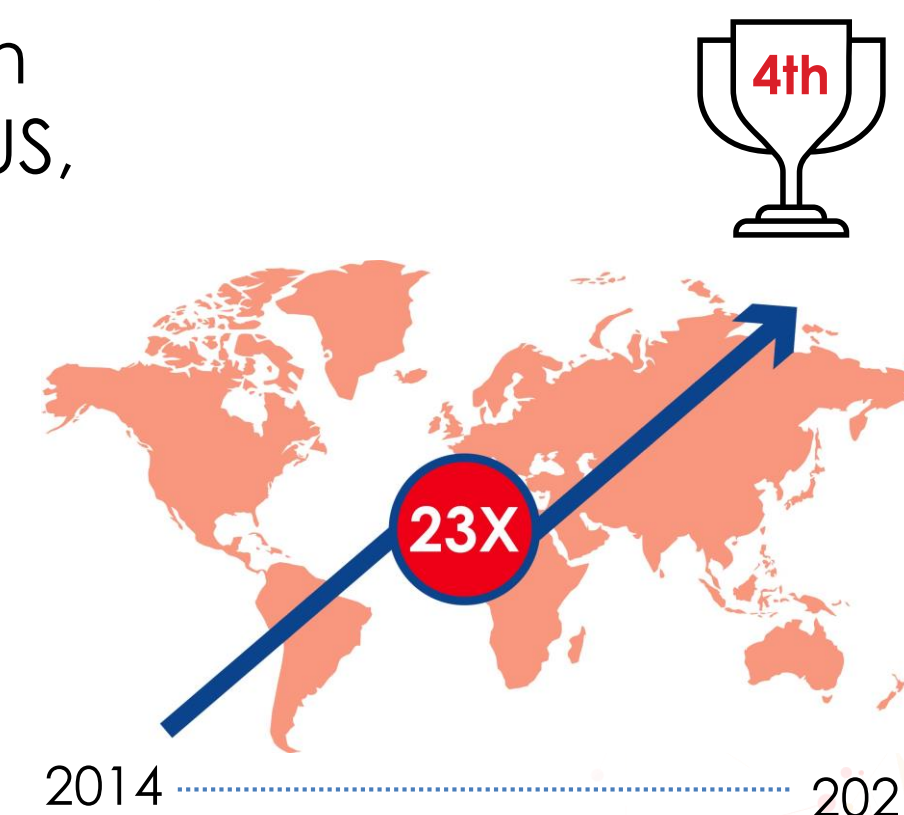
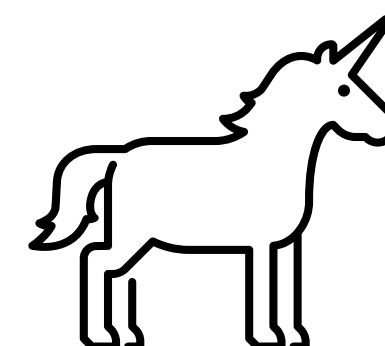
## HOTSPOT FOR START-UPS AND UNICORNS

Number of **start-ups** raising more than **US\$1 million** grew almost **3X** from 2015 – 2022

(faster than India, Europe and the United States)



Number of **unicorns** grew **23X** from 2014 to 2021, ranking ASEAN 4th globally, behind US, China and India

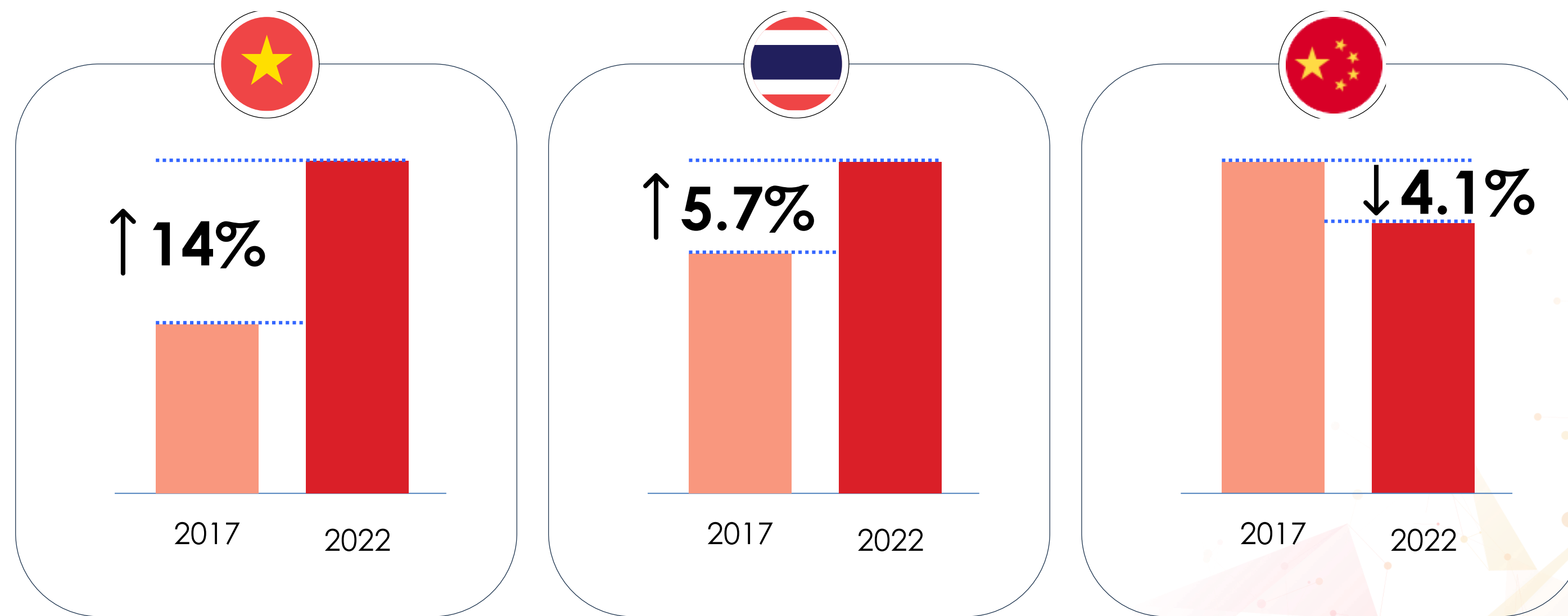




# ASEAN BENEFITS FROM CHINA'S MANUFACTURING SHIFT

**Southeast Asia** rises as key intermediaries for US-China trade, with **Vietnam** and **Thailand** being the main beneficiaries

Global Electronics Market Share, 2017 - 2022



Reference: MAS, "ASEAN, Alternative Energy, and Artificial Intelligence", Sep 2023

# ASEAN

# ROBUST GROWTH POWERED BY MACROECONOMIC INDICATORS



**US \$3.6T**

SEA Estimated Combined GDP

2022



SEA GDP estimated to

**↑ 5%**

**exceeding** growth for China (3.2%) and EU (3.1%)

2023



SEA to become

**4<sup>th</sup> largest economy**

behind only US, China and EU with spending estimated to grow to **US \$4T**

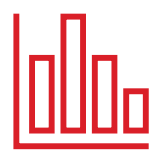
By 2030

# ASEAN

## ABUNDANT GROWTH IN GDP AND CONSUMPTION

Average Real GDP growth for most economies in SEA is forecasted to be 4.73%

**Consumption fueled by greater regional integration boosting trade**



Asian Economic Regionalism

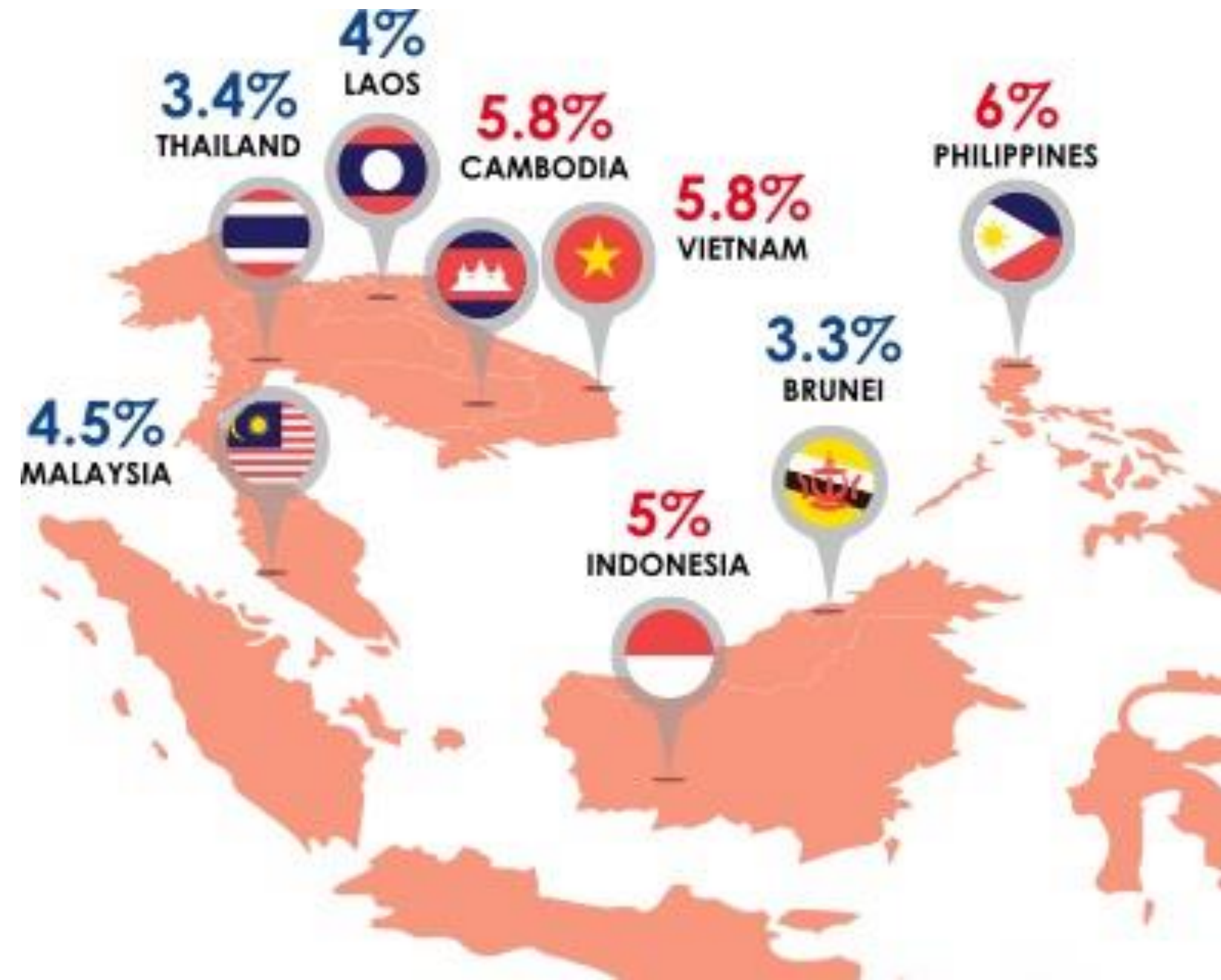


Supply Chain Diversification



Improved Trade Facilitation

Reference: ASEAN Secretariat, Asian Development Bank; IMF; World Economic Forum



# SINGAPORE

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# SINGAPORE STRENGTH IN NUMBERS



Total Population  
**5.64M**



Total Land Area  
**733.2 sq km**



GDP  
**S\$643.5B/US\$482.2B**  
(current market prices)

**S\$114,165/US\$85,547**  
(current market prices)



Resident Population  
**4.07M**  
(Singapore citizens  
and permanent  
residents)



Total Merchandise Trade  
**S\$1.37T/US\$1.02T**



Top Trading Partners  
**China, Malaysia,  
United States, EU**

# SINGAPORE A GATEWAY FOR ASIA

Singapore ranks high in competence and remains competitively connected to the world with diverse ecosystem



## Competence

**1<sup>st</sup>**

In 'Logistics Competence' and Timeliness of Services'

**2<sup>nd</sup>**

In Asia on World Bank's Logistics Performance Index

**2<sup>nd</sup>**

In Ease of Doing Business by World Bank



## Connectivity

**7,400 flights/week**

to more than 380 cities in 100 countries

**840 sailings/week**

to more than 600 ports in more than 120 countries



## Diverse Ecosystem

**23**

top global logistics MNCs with established regional or core HQ functions in Singapore



## Strong base

of regionally leading local enterprises

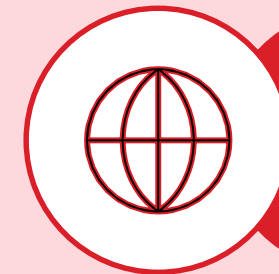


# SINGAPORE A THRIVING BUSINESS ENVIRONMENT

Attracts global companies to support their launch into SEA



World's best business environment<sup>[1]</sup>



Asia's most competitive economy<sup>[2]</sup>



Among the world's top 5 digitally competitive economies<sup>[3]</sup>



Top in Asia for IP rights protection<sup>[4]</sup>



SEA's most innovative country<sup>[5]</sup>

Reference:

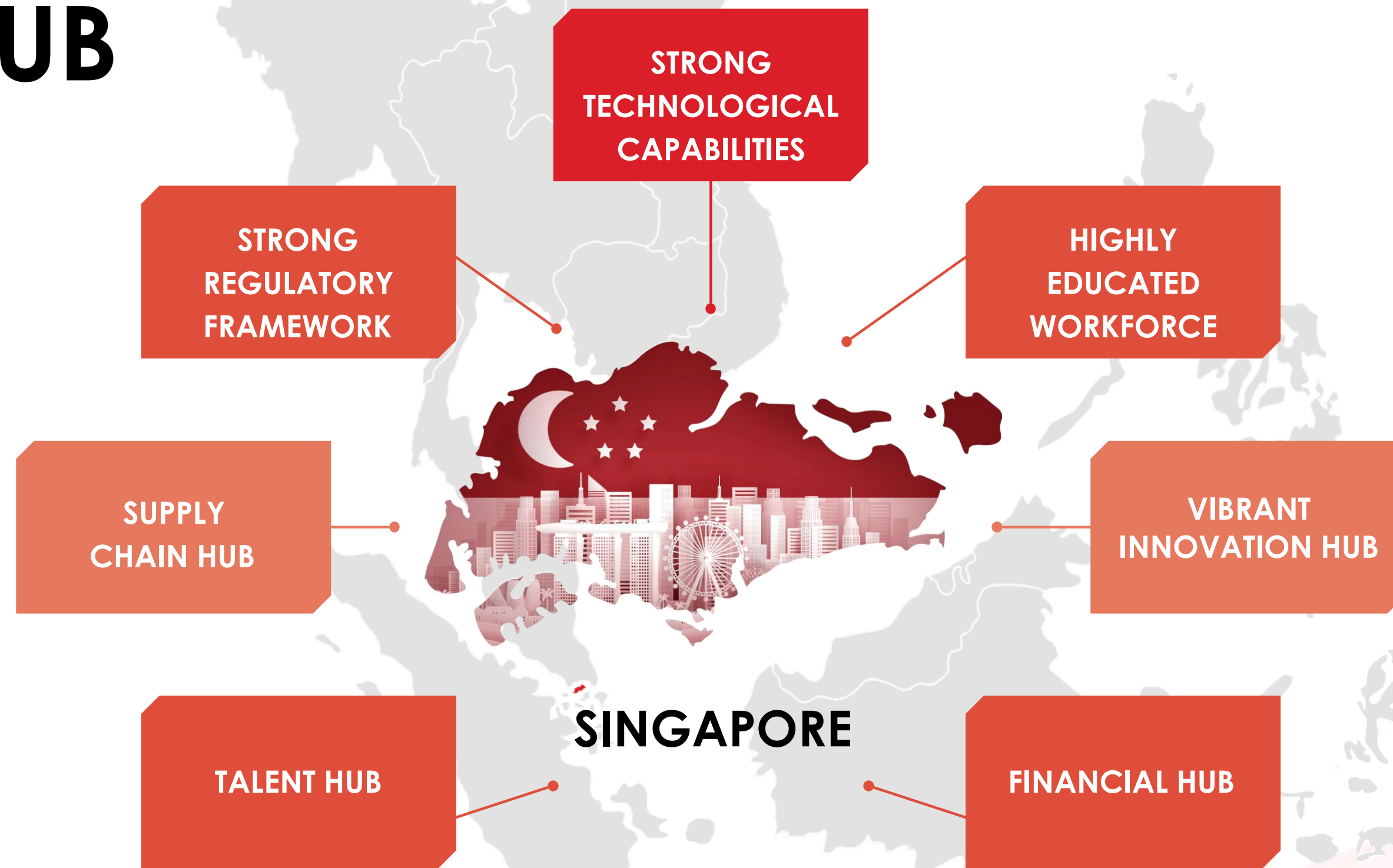
[1] Economic Intelligence Unit, Q2 2023 [2] Global Competitiveness Report, World Economic Forum, 2022

[3] IMD World Digital Competitiveness Ranking, 2022 [4] International Property Rights Index 2022

[5] Global Innovation Index, 2022

# SINGAPORE A GLOBAL HUB

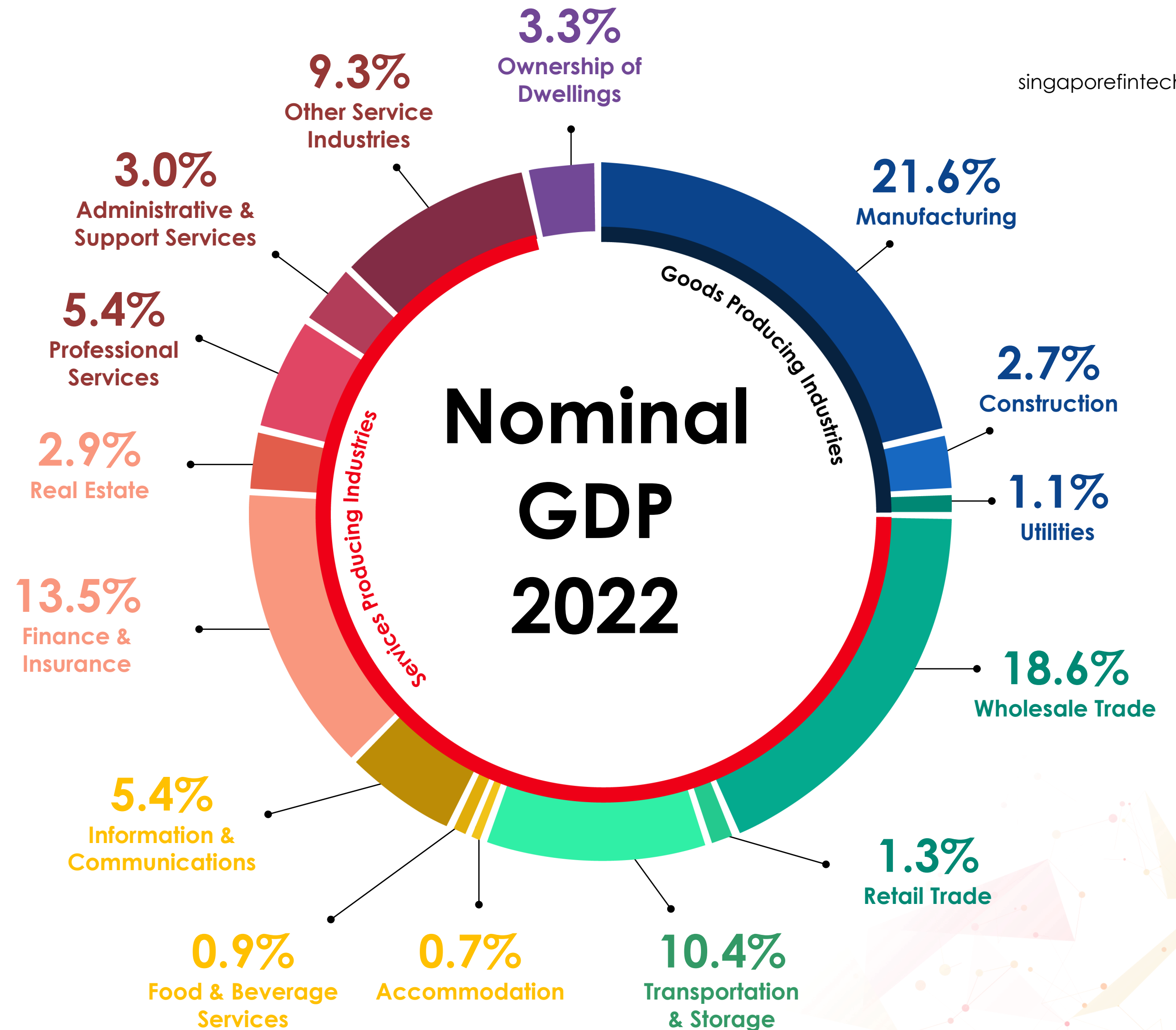
Singapore continues to serve as a base for accessing the rest of ASEAN





# SINGAPORE A DIVERSIFIED ECONOMY

singaporefintech.org



Reference: Department of Statistics

# TRADING COMPANIES WITH OFFICES OR HQ IN SINGAPORE

Asia Pacific



China



Japan



South Korea



India



Malaysia



Australia



Indonesia



# TRADING COMPANIES WITH OFFICES OR HQ IN SINGAPORE

Africa, Europe, Middle East and USA

Great Britain



France



Netherlands



Germany



Russia



USA



Columbia



Brazil



Switzerland



South Africa



Middle East



Turkiye



# SINGAPORE A GLOBAL FINTECH CENTER

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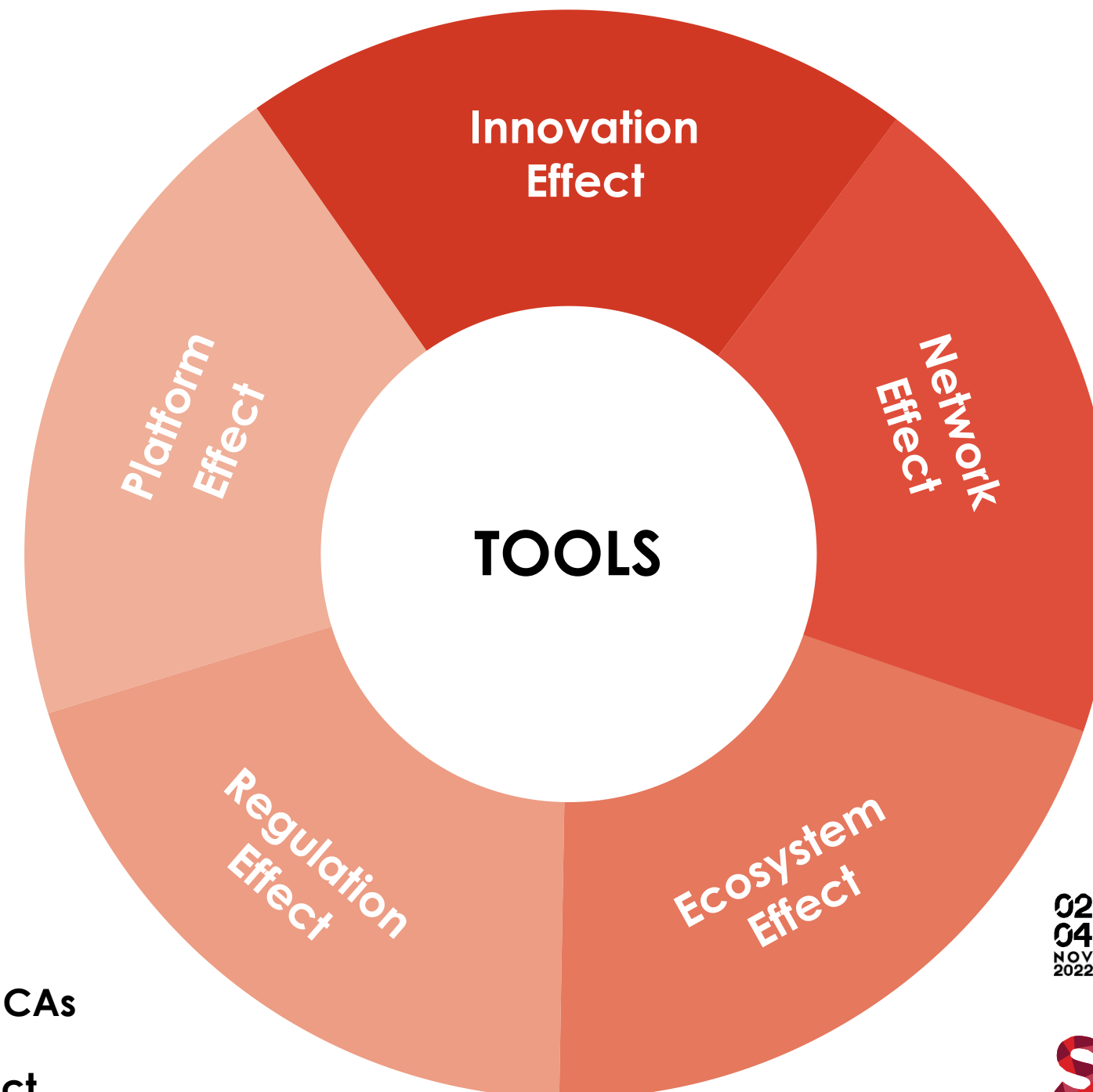
## FinTech Ecosystem Toolkit

-  Global FinTech Hackcelerator
-  S\$250M MAS FSTI Grants



>35 Bilateral FinTech CAs

Payments Services Act



-  Project Ubin & Ubin+
-  Project Veritas
-  Project Guardian
-  Project Greenprint
-  Project Orchid

02-04 NOV 2022 SINGAPORE FINTECH FESTIVAL



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# OVERVIEW OF MAS PROJECTS

- Ongoing
- Completed

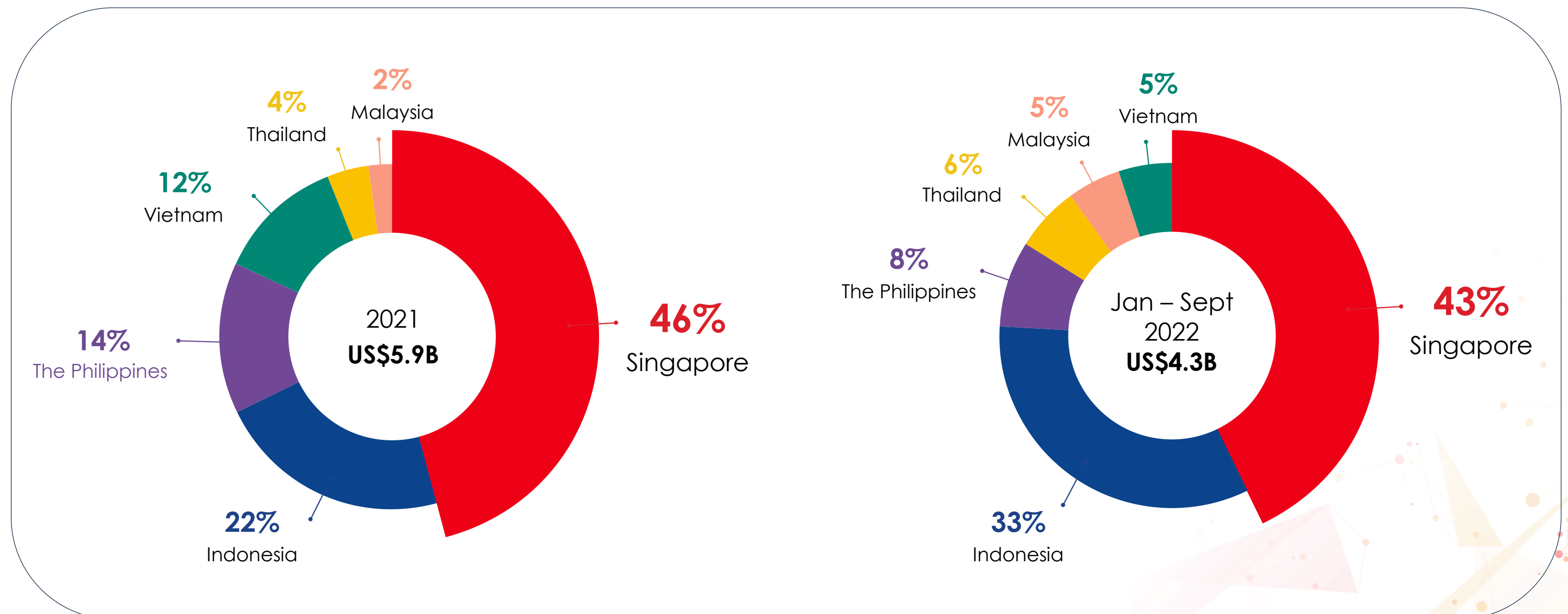


# SINGAPORE

## A GLOBAL FINTECH CENTER

Singapore continues to dominate FinTech funding in the region

### Funding amount by country (US\$), 2021 vs Jan – Sept 2022



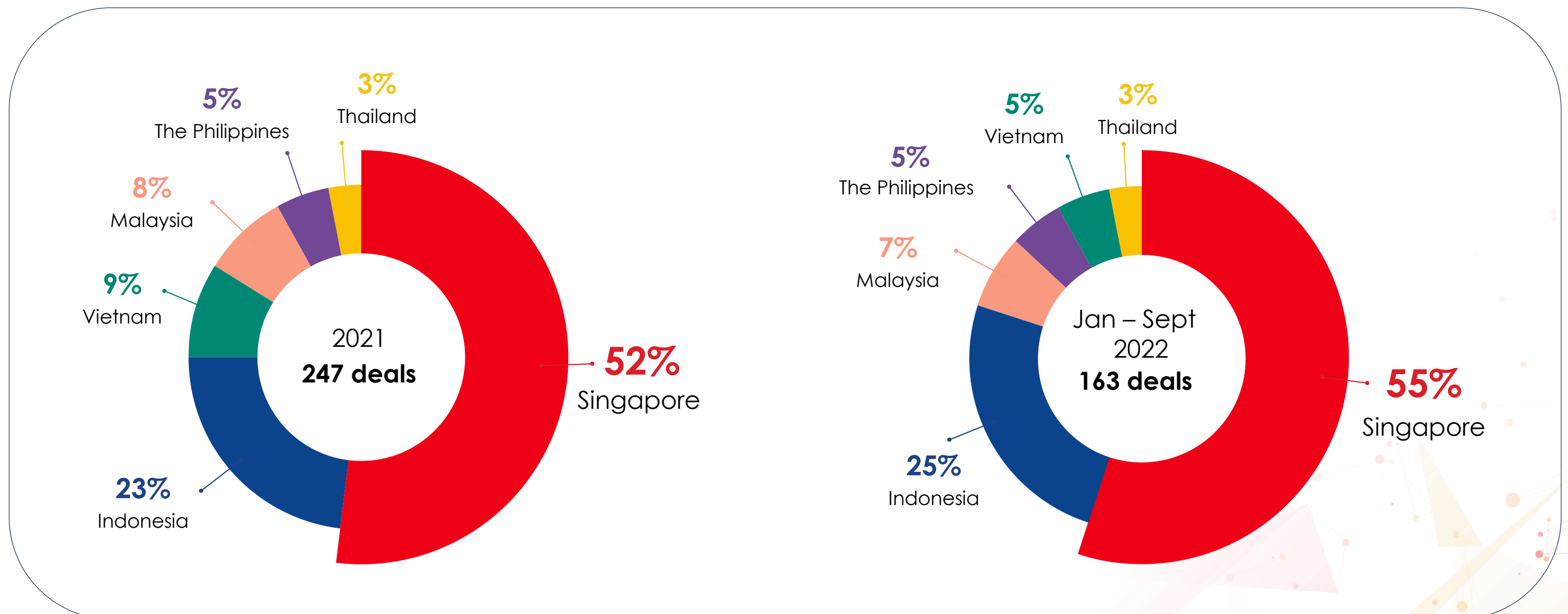
Reference: SFA, PwC, UOB  
Report on FinTech in ASEAN 2022:  
Finance, Reimagined

# SINGAPORE

## A GLOBAL FINTECH CENTER

... and of all the deals that took place in the region, more than half went to Singapore-based FinTech firms.

### Number of funding deals by country, 2021 vs Jan – Sept 2022



Reference: SFA, PwC, UOB  
Report on FinTech in ASEAN 2022:  
Finance, Reimagined

# SINGAPORE

## A GLOBAL FINTECH CENTER

singaporefintech.org

And in 2022, Singapore FinTech funding hit a three-year high amid macroeconomic headwinds



Total deal value rose  
**22% y-o-y to**  
**US\$4.1 B**



This is one of Singapore's **highest FinTech investment** over the decade, bucking a global trend of falling FinTech investments.

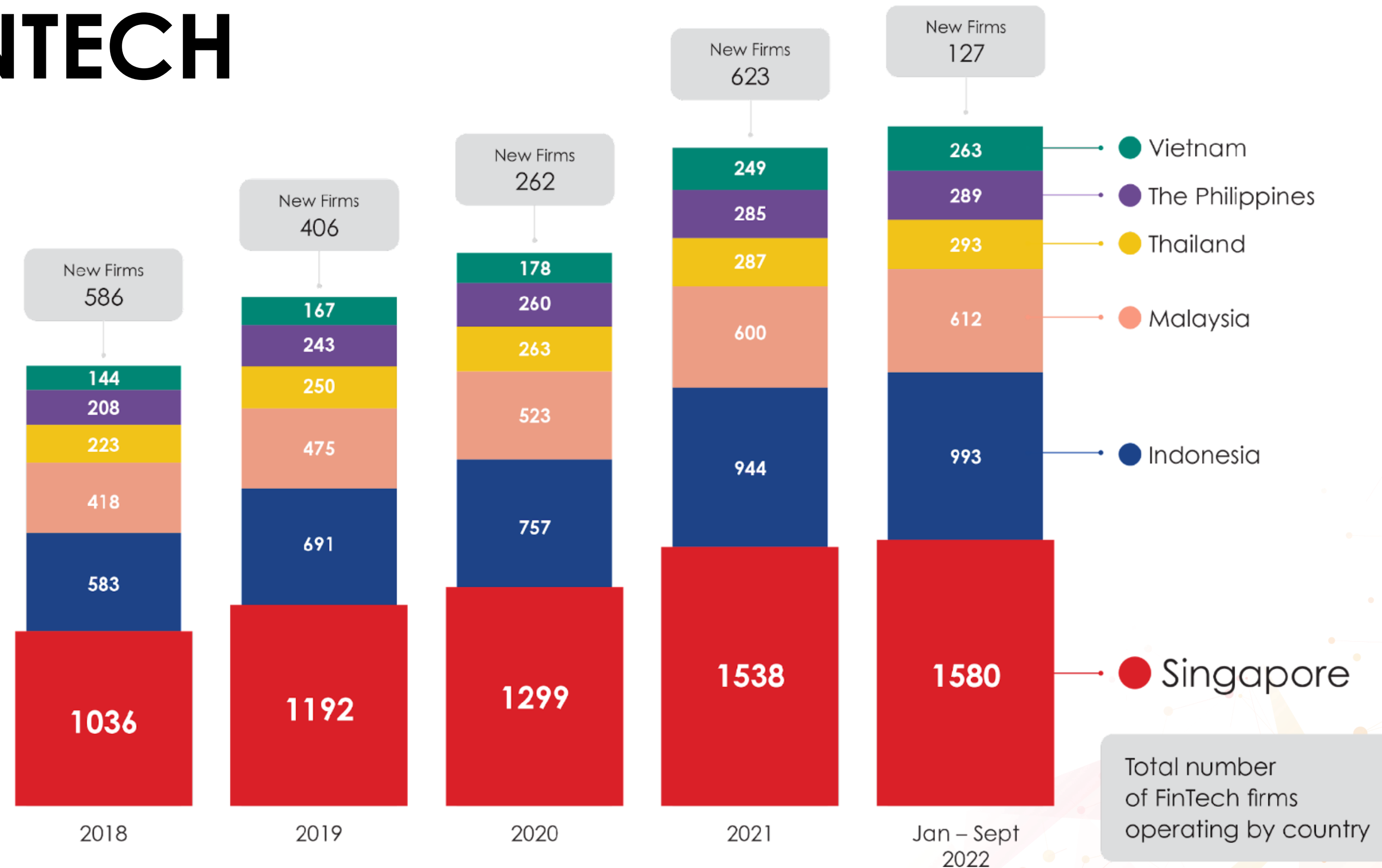
Reference: KPMG Pulse of FinTech Report (2H2022)



# SINGAPORE A GLOBAL FINTECH CENTER

... Singapore continues to have the largest number of FinTech firms in the region

Reference: SFA, PwC, UOB Report on FinTech in ASEAN 2022: Finance, Reimagined



Growth in FinTech firms by country, 2018 to Sept 2022

# RISE OF FINTECH IN SINGAPORE

## PHASE 1

Inception of Singapore's FinTech industry — Innovation & Experimentation

- Launch of the **Financial Sector and Innovation Scheme (FSIS)** in mid-2015
- Set up of new **FinTech and Innovation Group (FTIG)** by MAS
- Launch of the **FinTech Regulatory Sandbox framework** in 2016
- Inception of world's most impactful FinTech event — **Singapore FinTech Festival (SFF)**

## PHASE 2

Singapore FinTech goes global — Innovation goes international

- FinTech industry went global
- Funding into ASEAN FinTech firms **up at least 25% in 2018 from 2017**
- Launch of the **API Exchange (APIX)** at SFF 2018

## PHASE 3

Singapore FinTechs double down — From start-up to scale-up

- Launch of **Sandbox Express**
- **Payment Services Act (PSA)** passed
- Provision of a **S\$125 million COVID support package** for financial and FinTech sectors in early 2020

# RISE OF FINTECH IN SINGAPORE

## PHASE 4

### Singapore FinTechs persevere as pandemic rocks the world

- Acceleration of digital transformation due to the pandemic
- ESG took center stage
- Launch of **Project Greenprint** in 2020
- Singapore placed as Asia's **highest-ranking FinTech country and fourth-placed globally**

## PHASE 5

### The current state of FinTech

- Singapore continues to have the largest number of FinTech firms in the region
- In 2022, Singapore FinTech funding hit a 3-year high amid macroeconomic headwinds. Total deal value rose 22% y-o-y to US\$4.1B
- Diversification of products and services
- Singapore as the location of choice for FinTechs looking to access ASEAN's growth markets

# WHAT'S PRESSING

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# FINTECH MACRO LENS AND CHANGING EXPECTATIONS

## Demand for New Forms of Financial Services

- Secure, borderless transactions with modern infrastructure
- Embedded financial products for diverse ages and needs
- Green and transitional opportunities in ESG
- Business models resilient to shocks and evolving user needs

### Social Lens

- Rapidly Aging Population
- Diminishing Workforce
- Increased Demand for Healthcare

### Economic Lens

- Goeconomic Fragmentation
- Big Tech Concentration

### Expectations

Financial Services to be provided invisibly and accessed at point of need

# RESPONSIBLE FINTECH AND REGULATORY STACK

Comprehensive regulatory stack supports innovation



**Cyber / Tech Risk  
Management**



**Financial Stability**



**Market Conduct**



**Consumer  
Protection**



**KYC, AML/CFT**

# FINTECH TRENDS AND CHALLENGES

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1



## Regulation

- Open Banking
- Personal Data
- Digital Assets
- Anti Money Laundering

2



## Active Central Banks' Participation

- CBDC
- Cross border transfers and payments

3



## Responsible AI

- Potential Abuse & biasedness
- Generative

4



## Others

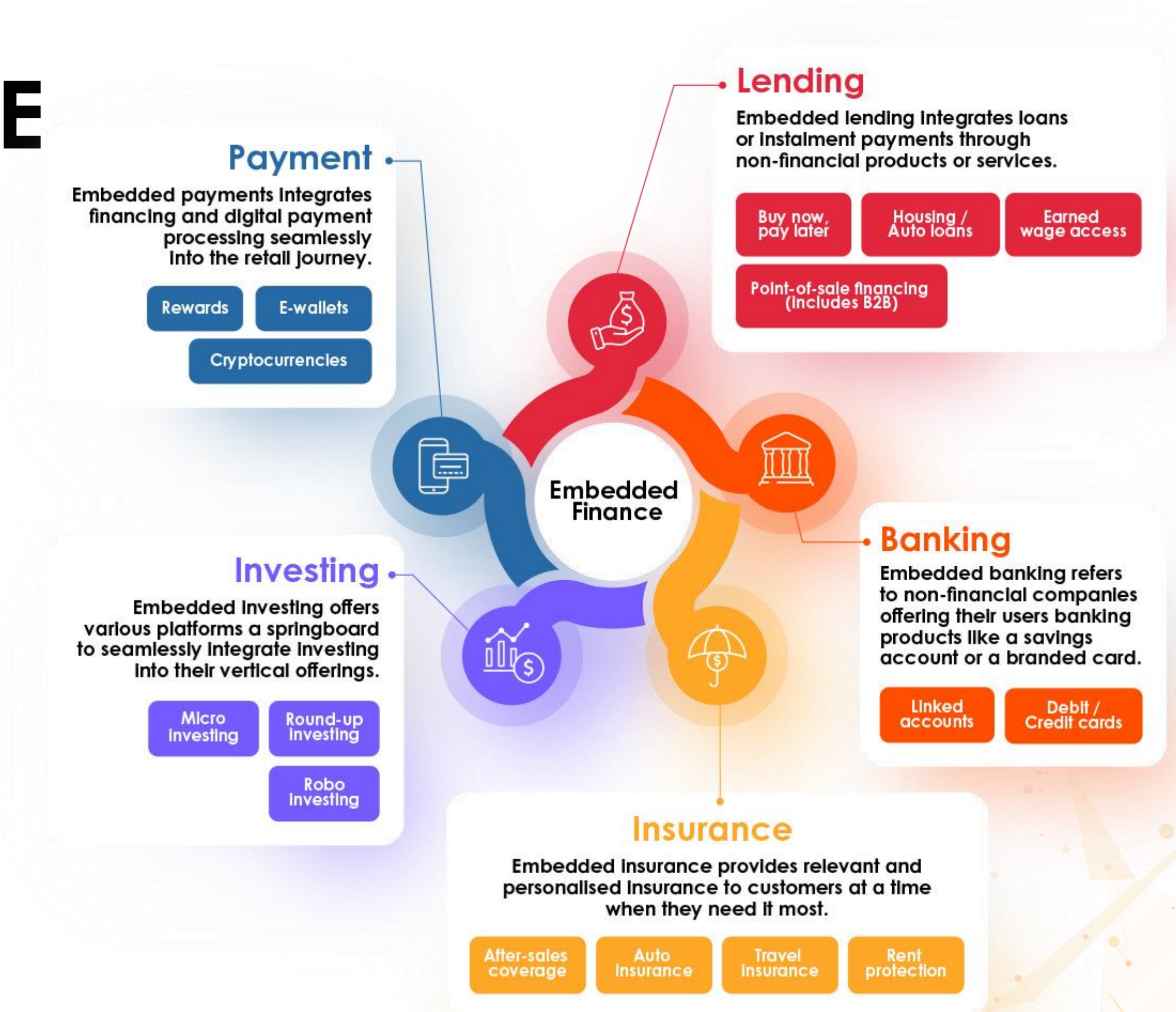
- Embedded Finance
- Real World Assets  
Tokenization
- Green
- Mergers & Acquisitions

# FINTECH TRENDS

## EMBEDDED FINANCE

Embedded finance revenues in the APAC region will increase from **US\$108.6B** in 2022 to **US\$357.9B** by 2029, with a **CAGR of 24.4%**.

**Reference:** Asia Pacific Embedded Finance Markets Report 2022: 50+ KPIs on Embedded Lending, Insurance, Payment, and Wealth Segments, 2020-2029

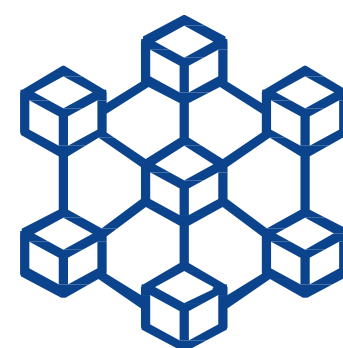




# FINTECH TRENDS

## ASSET TOKENISATION

Utilizes **blockchain** and **smart contracts** to enable retail investors to gain entry to assets like private equity or venture capital, as well as non-traditional assets like artwork, by **dividing ownership into smaller parts**.



10%

Up to 10% of global GDP will be stored and transacted via blockchain by 2027.



\$24 trillion

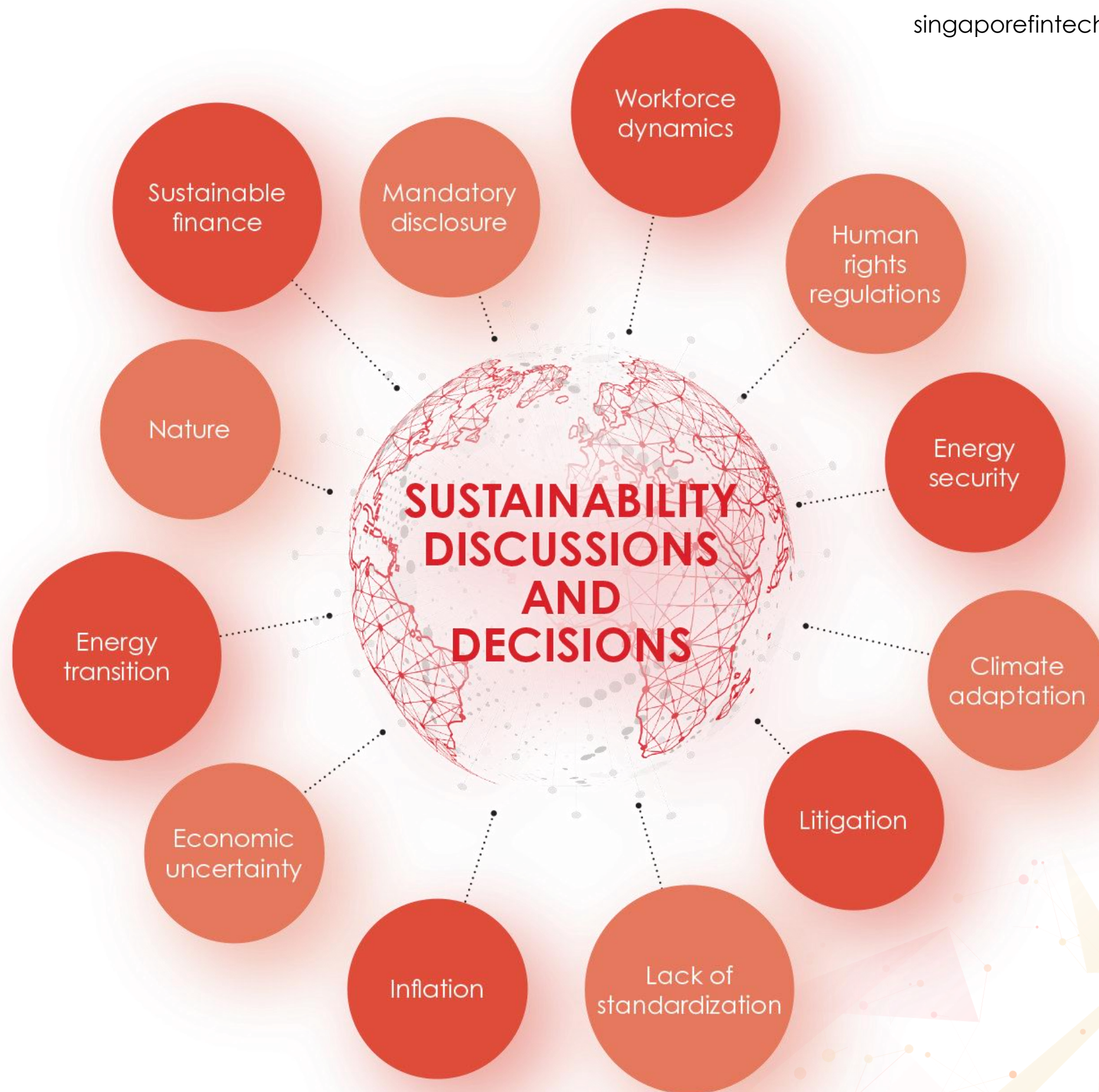
Tokenised markets will potentially be worth as much as \$24 trillion.

# FINTECH TRENDS

## SUSTAINABILITY

Key sustainability trends that will drive decision-making in 2023

Reference: S&P Global



# Singapore

# FinTech Association

One of the most rapidly expanding and vibrant fintech ecosystems in APAC

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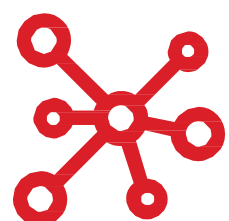


More than 7,000 industry professionals  
are part of the SFA community.

# OUR MISSION

## ADVOCATE, COLLABORATE & CONNECT

### COMMUNITY



**CONNECTS**



**EMPOWERS**



**INSPIRES**



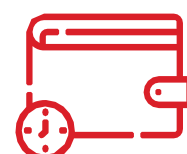
Our goal is to promote engagement in the FinTech ecosystem through events, membership programs, and knowledge sharing.

We strive to create a community that **connects**, **empowers**, and **inspires** all individuals towards fostering a vibrant FinTech hub.

## HOW ARE WE DOING THAT?

# ADVOCACY IS A KEY TENET

We work with regulators and policy makers to provide key feedback on regulations as well as **enhance industry-agreed standards**. We also work with intelligence research firms to produce **industry reports**.



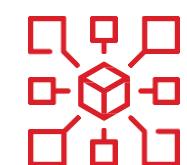
### Buy Now, Pay Later Code of Conduct (BNPL Code)

Guided by the MAS to establish important industry-agreed standards and consumer protection safeguards.



### FinTech's State of Play Report

In partnership with PwC Singapore with insights into SG's FinTech industry, its growth and development, emerging trends, and more.



### Decentralized Finance Report

In partnership with Smartkarma exploring DeFi and its impact on our traditional, centralised financial system.



## HOW ARE WE DOING THAT?

# COLLABORATION LIES AT THE HEART OF COMMUNITY BUILDING

### ASEAN FinTech Movement

Teaming up with five national FinTech associations to boost the region's profile as a FinTech powerhouse.

-  Cambodian Association of Finance & Technology
-  FinTech Association of Malaysia
-  Digital Pilipinas
-  Singapore FinTech Association
-  Thai FinTech Association
-  Vietnam FinTech Club



### 10 Subcommittees

Advocacy, Conversations, Resources, and Development

Our Subcommittees include:

- InsurTech
- Digital Financing
- RegTech
- Women in FinTech
- Remittance
- Green and Sustainable
- Cyber Risk
- Payments
- WealthTech
- Web 3.0



## HOW ARE WE DOING THAT?

# TALENT LIES AT THE HEART OF THE FINTECH ECOSYSTEM

### FinTech Youth Chapter

Close collaboration with Institutes of Higher Learning (IHLs) to launch the Singapore FinTech Youth Chapter (SFYC) to enable and connect youths to FinTech communities, careers and opportunities locally and globally



### Talent Working Group

Consisting of 12 Chief HR personnel, to ignite discussions and collaborations on supporting FinTech talent development





## HOW ARE WE DOING THAT?

# CONNECTING PEOPLE THROUGH OUR HUB

We have more than **8,000** industry professionals as part of the community and over **800** corporate members.



**LEARN**  
SOMETHING NEW



**MEET**  
SOMEONE NEW

### Crystal Ball Gazing Into 2023

Moderated by Shadab Taiyabi, President of SFA, with speakers from SFA's Executive Committee.

Attendees took part in an engaging debate and gleaned insights on the future of FinTech in Singapore, including its implications across Web3, Wealth Management, Digital Financing, and other FinTech industries.



### Payments Subcommittee Get-Together

Attendees engaged with professionals in the industry, explored opportunities, and discussed the latest updates and developments in the FinTech/Payments space



# HOW ARE WE DOING THAT?

## MISSION TRIPS

London



2022 --

- Indonesia
- Australia
- Five companies have made advancements in establishing themselves in Australia

2023 --

- London (April)
- Thailand (July)
- The Philippines (August)
- South Korea (September)

South Korea



Thailand



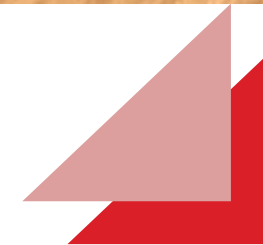
The Philippines



Indonesia



Australia



To increase regional and global exposure for our members, we also hold **yearly mission trips** that help them better understand their industry, and explore business and investment opportunities to grow and strengthen their businesses.

HOW ARE WE DOING THAT?

# SINGAPORE FINTECH FESTIVAL

singaporefintech.org



## SFA-SG Pavilion

We spearheaded the SFA-SG Pavilion, bringing together SFA's member companies at the world's largest FinTech gathering.

## SFF2022 Knowledge Partner

We organised a lineup of events for attendees:

- ASEAN Fintech Movement MoU Signing
- ASEAN Fintech Landscape Report Launch
- SFA WealthTech Knowledge Plenary Session
- Panel sessions on:
  - Panel 1: Risk Management and Collaboration Across Fintech Vertical
  - Panel 2: Ah Girl, Ah Boy, Web3 and chicken rice - what do these things have to do with each other?

HOW ARE WE DOING THAT?

# SINGAPORE FINTECH FESTIVAL

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## SFF Global FinTech Awards

Supported by the MAS and ABS to recognise innovative finance and tech companies/individuals instrumental in accelerating digitalisation, innovation and sustainability in the financial industry



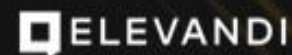
**15** | **SINGAPORE**  
**17** | **FINTECH**  
**NOV** | **FESTIVAL™**  
**2023**

**Policy** **Finance** **Technology**

**SFF Knowledge Partner**

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FINTECH  
ASSOCIATION

Organised by



In collaboration with



# SFF 2022 In Numbers



**62,000**

Participants



**570**

Sponsors and Exhibitors



**134**

Countries



**192**

Government and Multilateral Agencies



**860+**

Speakers



**10,000+**

Organisations



**250+**

Hours of Content



**10,000+**

Media Mentions



# New Zones



## Technology Zone

A glimpse into current and future technologies shaping financial services including digital assets, and the applications of AI.

- **Technology Stage**
- **Technology Lounge**
- **Technology Showcase**



## Founders Zone

A dedicated platform for financial services founders, entrepreneurs and investors worldwide to connect. SFF 2023 will also see the return of **The Founders Peak** stage where exceptional founders share valuable insights on successful entrepreneurship.

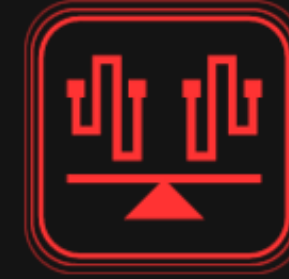
- **The Founders Peak**
- **Investor Lounge**
- **Investor Office Hours with 100+ investors**
- **Startup Village**
- **TiE Global Summit**



## ESG Zone

Spotlight the ESG financial services ecosystem, including financial institutions, real economy solutions, Internet of Things manufacturers and sustainable start-ups.

- **ESG Stage**
- **ESG Lounge**
- **ESG Showcase**



## Regulation Zone

A space for policymakers and regulators to exchange knowledge and insights on their regulatory and development strategies. The Zone will also feature RegTech and SupTech solutions

- **Regulation Stage**
- **Regulation Office Hours**
- **RegTech & SupTech Showcase**
- **192 public sector organisations**



## Talent Zone

Expands on the signature **Talent Pavilion** to advance learning, upskilling and the future of work by highlighting the talent development initiatives of the public and private sectors.

- **Talent Stage**
- **Talent Pavilion**
- **Pay It Forward Lounge**
- **Careers & Education Showcase**
- **Lunch and Learn**
- **Mentor Office Hours with 100 Mentors**
- **Global FinTech Hackcelerator**
- **PolyFinTech100**

# More Than 900+ Esteemed Speakers From Around The World



**Tharman  
Shanmugaratnam**

President of the Republic of  
Singapore



**Ferdinand  
Romualdez  
Marcos Jr.**

President of the Republic  
of the Philippines



**Ajay Banga**

President, World Bank



**Kristalina  
Georgieva**

Managing Director,  
International Monetary  
Fund (IMF)



**Datuk Abdul  
Rasheed  
Ghaffour**

Governor, Central Bank of  
Malaysia



**Alessandra  
Perrazzelli**

Deputy Governor, Bank of  
Italy



**Anil Wadhvani**

Chief Executive Officer,  
Prudential plc



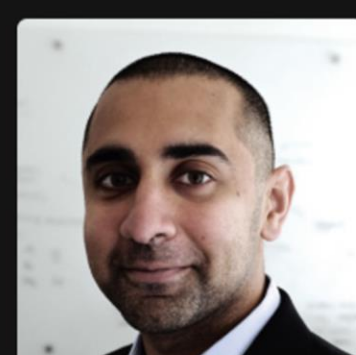
**Anthony  
Scaramucci**

Founder & Managing  
Partner, SkyBridge



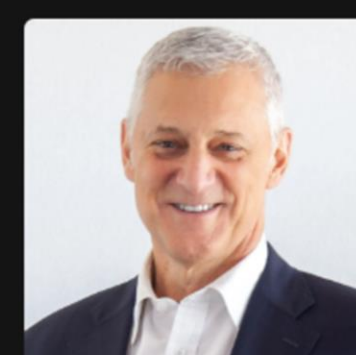
**Ari Sarker**

President, Asia Pacific,  
Mastercard



**Balaji Srinivasan**

Investor, Entrepreneur &  
Technologist



**Bill Winters**

Group Chief Executive,  
Standard Chartered



**Carine Smith  
Ihenacho**

Chief Governance Officer,  
Norges Bank Investment  
Management



## **THE SFA TEAM**

The SFA Executive Committee, along with the SFA Team and Subcommittees, aim to build Singapore's FinTech community through collaboration and advocacy, strengthening its position as the leading FinTech hub in the region.

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The background of the image is a cityscape of Singapore, featuring the Marina Bay Sands hotel with its iconic SkyPark and the Gardens by the Bay with its distinctive Supertrees. The scene is overlaid with a semi-transparent red gradient and large, diagonal red geometric shapes in the corners. The text 'SFA | SINGAPORE FINTECH ASSOCIATION' is centered in white.

**SFA** | SINGAPORE  
FINTECH  
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