

# ASEAN FORWARD

*Advancing Asia. Empowering Nations. Humanising Impact.*

The Inclusion Edition

Feb 2025

## **ONE UNITED ASEAN:**

*Financial Inclusion is Sustainable Development (pg. 28)*

**BEING HUMAN:** *Tech's Impact on Innovating with Purpose (pg. 12)*

## **LESSONS FROM AFRICA:**

*The M-Pesa Story (pg. 40)*

## **FINANCIAL INCLUSION – WHAT'S MISSING?:**

*Building Financial Identities (pg. 34)*

**“AI EVERYWHERE?”:**  
*Promise or Peril?*

*(pg. 19)*

## A special thank you to our contributors:

Carrie Suen, Vice President, Global Affairs and Sustainability Strategies, **Ant International**

Daniel Ng, Managing Director, **Omni Integra**

Eelee Lua, Chief of Staff, **xcube.co**

Eileen Soh, Intelligence Analyst, **Mastercard**

Farah Jaafar, Advisor, **Fintech Association of Malaysia**

Jonathan Wong, Chief Innovation, Enterprise & Investment Officer, **United Nations ESCAP**

Kenneth Siow, General Manager for Singapore, Malaysia, and SE Asia Regional Director at **Tencent Cloud International**

Olavina Harahap, Director of Communications, **DANA Indonesia**

Scott Lai, Communications Manager, **Ant International**

2025 ASEAN Fintech Forum. All rights reserved.

No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of ASEAN Fintech Forum. For permission requests, please contact [admin@asean-fintechforum.com](mailto:admin@asean-fintechforum.com).

Unauthorized use, including but not limited to duplication, reproduction, or distribution of any content within this publication, is strictly prohibited and may result in legal action.

ASEAN Fintech Forum is a trademark owned by Sabio World, and all materials under this branding are protected under applicable copyright and intellectual property laws.

Photos taken from Unsplash.com, contributed by Eduardo Prim, Eduardo Soares, Mauro Lima, Frida Aguilar Estrada, Pete Walls, Siborey Sean, Ives Ives, Irfan Hakim, Le Tan, Lisheng Chang, Grab, Polina Kuzovkova, Uriel, Vackground, Kelvin Zyteng, Dibakar Roy, Deva Darshan, Ian Macharia, Maximal Focus, Paolo Nicoletto, Ryoji Iwata, Arthur Mazi, Gilles Lambert, Ninno Jack Jr, Zinko Hein, Winel Sutanto, Nicholas Loo, Paul Vincent, Thana Gu, Sebastien Goldberg, Hobi Industry, Artem Belyakin



# Table of Contents

Chairman’s Welcome	4
Setting the Stage: Malaysia’s Mandate for Accessible Finance	6
Humanising Technology: Bridging Financial Inclusion with AI	12
The Promise of AI: Tencent Cloud’s Hope for ASEAN	19
Financial Inclusion: Building Blocks for UN’s Sustainable Development Goals	28
Circular Financial Identity: The Missing Piece for Financial Inclusion	34
Lessons from Africa: The M-Pesa Story & What this Means for Financial Inclusion in ASEAN	40
No One Gets Left Behind: How SisBerdaya Redefined Tech Inclusion	49
Editors Final Thoughts – Guardrails for Safe Financial Inclusion	58

The ASEAN region, consisting of ten dynamic member states—Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam—is emerging as a global powerhouse with a unique blend of vibrant economies and demographic strengths. This collective, if considered a single country, ranks as the world's seventh-largest economy, with projections placing it as the fourth largest by 2050.

**Economic Powerhouse:** ASEAN's robust economic framework is supported by its rapid GDP growth, which consistently outpaces that of many developed economies.

**Manufacturing and Trade Hub:** ASEAN is a major global hub for manufacturing and trade. The region's strategic location and extensive trade networks make it a vital link in global supply chains.

**Rapid Growth:** ASEAN is one of the fastest-growing consumer markets globally. The region's GDP growth rate has been robust, outpacing many developed economies.

**Demographic Advantage:** With a population exceeding 670 million, ASEAN has a significant demographic advantage. A youthful and increasingly tech-savvy population drives innovation and economic growth.

**Diverse Economies:** The diversity within ASEAN, from advanced economies like Singapore to emerging markets like Laos, offers a wide range of opportunities for investment and trade.

**Innovation and Inclusivity:** ASEAN is leveraging its demographic strength and promoting inclusivity as catalysts for innovation.

# A Word From Our AFF Chairman



Efforts are focused on sustainable development, enhancing trade facilitation, and cross-ASEAN talent exchange.

**The Rice-bowl of the World:** Each country in ASEAN is Agriculture based, and the region contributes significantly to the globally agricultural demands. Malaysia, the largest producer of Palm Oil, Vietnam and Thailand the worlds largest exporters of Rice, Indonesia known for coffee, and Philippines for global Coconut exports.

Embrace the ASEAN opportunity! Insurance, Banking and Investments are needed to fuel the economic growth in ASEAN. Institutional investors, in addition to capital can bring in best-practices to support growth in; Infrastructure development, industrial expansion, technological advancements, manufacturing, healthcare, pharmaceuticals, agri-tech, education and sustainable energy. ASEAN offers vast opportunities for growth. The region is poised for significant transformations, making it an essential addition to any global investment portfolio.

With this, we want to make waves with ASEAN Forward, as we continue to advocate for actionable frameworks and partnerships among banks, technology firms, and financial institutions. By spotlighting the leaders and organisations spearheading efforts to connect the underbanked and unbanked populations, the magazine not only informs but also inspires collective action toward financial inclusivity.

So, no matter what industry you are in, partner with us and make ASEAN a large part of your portfolio!



**Cyrus Daruwala**

Head of Financial Inclusion,  
**ASEAN Economic Forum &  
Chairman, ASEAN Fintech  
Forum**



# Setting the Stage: Malaysia's Mandate for Accessible Finance

*Farah Jaafar, Fintech Malaysia*

As Malaysia assumes the ASEAN Chairmanship in 2025, this moment presents a unique opportunity to drive financial inclusion across the region, particularly through fintech innovations. My role as an advisor for the Fintech Association of Malaysia allows me to advocate for solutions that not only foster economic growth but also ensure equal opportunities for all, regardless of gender, socioeconomic status, or geographic location.

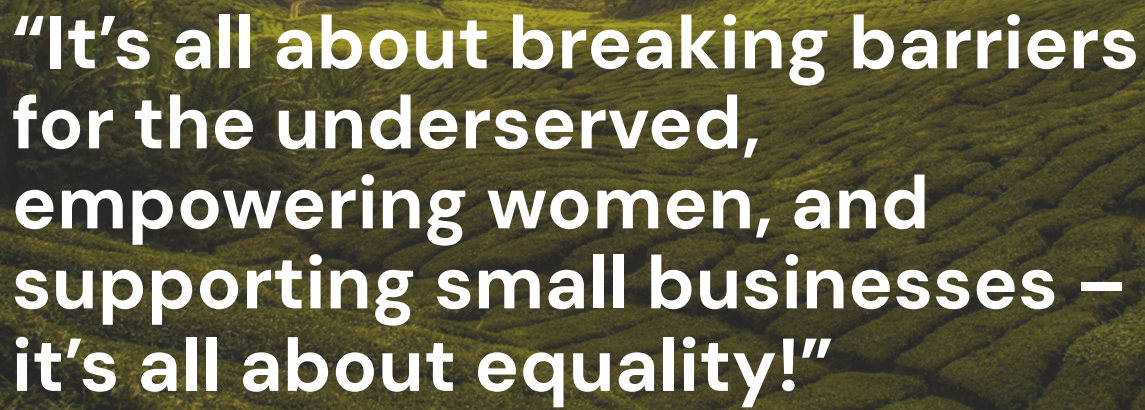
In my journey, I have been particularly passionate about the empowerment of women in the fintech space. As we move toward 2025, I envision a future where ASEAN's fintech landscape is led by a more diverse group of innovators, with women in fintech at the forefront of shaping solutions.

Malaysia's leadership in ASEAN gives us an extraordinary platform to promote female entrepreneurship and leadership in the fintech sector, ensuring that we are creating opportunities for women to thrive and lead in this fast-evolving industry.

We have a responsibility to focus on inclusivity and sustainability as strategic priorities for fintech. I believe there are several critical initiatives that must be prioritized to align with ASEAN's broader goals.

First, financial literacy and digital empowerment are key. We need to ensure that everyone, especially women and rural populations, has access to the knowledge and tools to manage their finances in the digital era.





# “It’s all about breaking barriers for the underserved, empowering women, and supporting small businesses – it’s all about equality!”

Digital financial literacy initiatives are essential, and these must be embedded in fintech platforms to help people understand savings, investments, and financial products.

Second, female-led fintech innovation should be actively supported. Women represent a significant portion of ASEAN’s population, yet they remain underrepresented in leadership roles in tech and finance. As part of Malaysia’s leadership role in ASEAN, I believe we must actively encourage and invest in female fintech entrepreneurs and women in leadership positions across the region. This will not only drive innovation but also ensure that the solutions created are inclusive and cater to the needs of all communities.

Lastly, green fintech initiatives should be at the core of our sustainability strategy. Encouraging the use of digital finance solutions to support green investments and eco-friendly projects is essential for ASEAN to meet its environmental goals, while also creating new economic opportunities that align with the UN Sustainable Development Goals (SDGs). Malaysia has made tremendous strides in creating a progressive regulatory environment that supports fintech innovation. The Securities Commission Malaysia’s Regulatory Sandbox and Bank Negara Malaysia’s proactive stance on digital banking have been instrumental in allowing fintech startups to test their solutions in a controlled yet dynamic environment. As we approach ASEAN’s leadership role in 2025, Malaysia’s regulatory framework must continue to evolve, promoting inclusive innovation while ensuring robust consumer protection.

**Collaboration between fintech startups, traditional financial institutions, and regulators is critical for success.**

One of the biggest opportunities I see for Malaysia and ASEAN in 2025 is the potential for public-private partnerships to scale financial inclusion across the region.

As a first step, I truly applaud the work being done via Cradle Malaysia for the ASEAN ecosystem by setting up 'Startup ASEAN' which is bridging the startup ecosystems and truthfully there is so much cross collaboration benefits to be enjoyed. Yes, I am a big believer in partnerships and that a rising tide lifts all boats!

We must also ensure that gender diversity is embedded in this collaboration.

Encouraging women's participation in fintech at all levels, from startups to boardrooms, will bring diverse perspectives and create solutions that truly meet the needs of a wider audience.

While we have made great strides, digital exclusion remains a significant challenge in the fintech sector, especially among women and rural communities.

In many parts of ASEAN, women face barriers such as lack of access to technology and mobile devices, low digital financial literacy, and cultural norms that limit their financial autonomy.





We also see gender disparity in leadership positions within the fintech sector, which can hinder the development of products that truly serve all groups.

However, the opportunities are vast. As mobile internet penetration has increased, fintech has an incredible opportunity to reach those previously excluded from formal financial systems, including women entrepreneurs and small-scale farmers/entrepreneurs.

Additionally, we're seeing more female fintech leaders across ASEAN who are driving innovation with a focus on social impact and sustainability. Malaysia can play a pivotal role in accelerating these changes by promoting gender inclusivity in the fintech space, providing the platform for women to lead and shape the region's financial future.



**In line with Malaysia's leadership of ASEAN in 2025, we are committed to promoting gender equality in fintech and ensuring that AI and blockchain are used in ways that foster financial independence and security for all.**

By embracing these priorities, Malaysia can lead ASEAN into a future where fintech not only drives economic growth but also promotes social equality, particularly across all socio-economic classes. Our ASEAN chairmanship provides a powerful platform to amplify these efforts, ensuring that financial inclusion and gender equality are at the heart of the region's economic transformation for years to come.

After all, what is the use of innovation, if it does not lift us all in tandem towards a shared future of enhanced prosperity and equality!

Under Malaysia's Chairmanship of ASEAN, I hope we all collectively realise that fintech isn't just a tool — it's the key to unlocking economic resilience and shared prosperity. It's all about breaking barriers for the underserved, empowering women, and supporting small businesses — it's all about equality!

I believe that by prioritizing fintech, we can create a more inclusive, equitable, and sustainable ASEAN. My message is simple: let's harness the power of technology to build economies that are not only strong but also truly inclusive via strong sustainable collaborative effort as well as frameworks.

**After all, when everyone has access to opportunity, the entire region thrives.**

In Malaysia, we have witnessed several innovative fintech solutions that have significantly improved access to financial services for underserved communities, especially women and SMEs. For instance, platforms like Funding Societies, a P2P lending platform, have empowered small businesses, many of which are women-owned, to access much-needed capital.

Similarly, so many micro-insurance platforms have made affordable coverage available to low-income individuals, including rural women, who were previously unable to access traditional insurance products due to the lack of historical data or access.

These innovations not only align with Malaysia's goals for inclusive economic growth but also reflect ASEAN's broader objectives.




As ASEAN Chair in 2025, Malaysia has the responsibility to set up a long-term protocol or systems to ensure that fintech partnerships across ASEAN is institutionalised!

With the rapid advancement of technologies like AI, blockchain, and big data, fintech is poised to make even greater strides toward financial inclusion. My focus, and the focus of the Fintech Association of Malaysia, is to ensure these technologies are leveraged responsibly to support inclusive growth.

AI has the potential to transform financial services by offering personalized solutions for underserved populations, who often face barriers to accessing traditional financial advice. Blockchain, with its security and transparency, can revolutionize cross-border payments and remittances, reducing costs and ensuring greater financial autonomy for women and small businesses.



**About the Author:** Originally from the banking and corporate sectors, Farah is driven by a passion for innovation, technology, and financial inclusion. Beginning in capital markets, she experienced firsthand the inequalities in traditional financial services, particularly in access. For Farah, fintech, is a bridge between the underbanked and traditional systems, enhancing financial inclusion, empowering women, and ensuring equitable access to financial services. As an advisor for the Fintech Association of Malaysia, Farah influences discussions on regulation, innovation, and inclusivity in fintech, supporting startups, especially those led by women or with a strong inclusion mandate in the ASEAN region, committed to advancing gender diversity in fintech to mitigate bias in AI.



# Humanising Technology: Bridging Financial Inclusion with AI

*Daniel Ng, Omni Integra*

**W**ith over four decades in technology, I've been fortunate to witness its evolution—from early computing to today's AI revolution. Yet, one truth remains constant: technology is most impactful when it serves people. As a technologist and a humanist, my mission has always been to simplify complex systems, ensuring they empower individuals. In ASEAN, where financial inclusion is both a challenge and an opportunity, my focus is on humanizing technology so that it becomes a bridge, not a barrier, to better lives.

Picture a farmer in Indonesia's remote Sulawesi region. She has no bank account, limited literacy, and speaks a local dialect. For her, walking into a bank can feel intimidating.

**This is where technology—especially AI—becomes transformative.**

Imagine an AI-powered digital assistant that speaks her dialect, understands her needs, and guides her through opening a savings account or applying for a microloan.

This isn't just about convenience; it's about inclusion. Financial institutions in ASEAN can use AI to design customer-centric systems, offering what I call a "Customer 360" experience. Instead of juggling multiple services at different counters, AI can integrate everything—loans, savings, and financial advice—into a seamless interaction.

For example, voice recognition and natural language processing allow AI to interact naturally with users, breaking down barriers of literacy and language. This creates an ecosystem where banking feels less like a transaction and more like a conversation.

## **Pain Point #1: Complexity of Banking Services**

Many people in underserved communities find banking intimidating or incomprehensible. Navigating forms, understanding interest rates, or simply asking for help can feel daunting.

**AI Solution:** AI simplifies banking by allowing users to interact in their preferred way—whether through voice, text, or visual aids. An elderly street vendor in Vietnam, for instance, could ask a voice assistant to explain loan options in her native language, without needing to decipher complicated forms.

### **Pain Point #2: Overwhelmed Call Centres**

Today, call centres struggle to meet demand, especially in a region as linguistically diverse as ASEAN. Customers often face long waits and language barriers.

**AI Solution:** Multilingual AI chatbots can handle common queries, ensuring faster resolutions and freeing up human agents for complex cases. For example, a factory worker in Myanmar could check his account balance or get loan details in Burmese via an AI-driven app.

### **Pain Point #3: Lack of Trust**

In many parts of ASEAN, distrust of digital systems stems from fears of fraud or data misuse.

**AI Solution:** Transparency and security must go hand in hand. AI, paired with blockchain technology, can ensure secure, traceable transactions. For example, farmers in Cambodia could feel confident knowing that their digital wallets are protected by advanced fraud detection algorithms.



**“Technology should empower, not dictate; it should elevate lives, not complicate them”**

**To make smart banking a reality, we must integrate technology thoughtfully and empathetically.**

### **Personalized Services for Every Customer**

AI should adapt to the unique needs of individuals and communities. For example, a fisherman in the Philippines could receive AI-generated advice on how to save during peak seasons or invest in better equipment.

## **Accessible and Intuitive Platforms**

Smartphones are the gateway to financial inclusion in ASEAN. By leveraging mobile apps powered by AI, banks can offer instant, personalized services, from account setup to loan approvals.

## **Local Language Support**

ASEAN's linguistic diversity is its strength, but it also requires inclusive solutions. An AI assistant should be able to switch seamlessly between languages like Tagalog, Khmer, and Malay, catering to local populations.

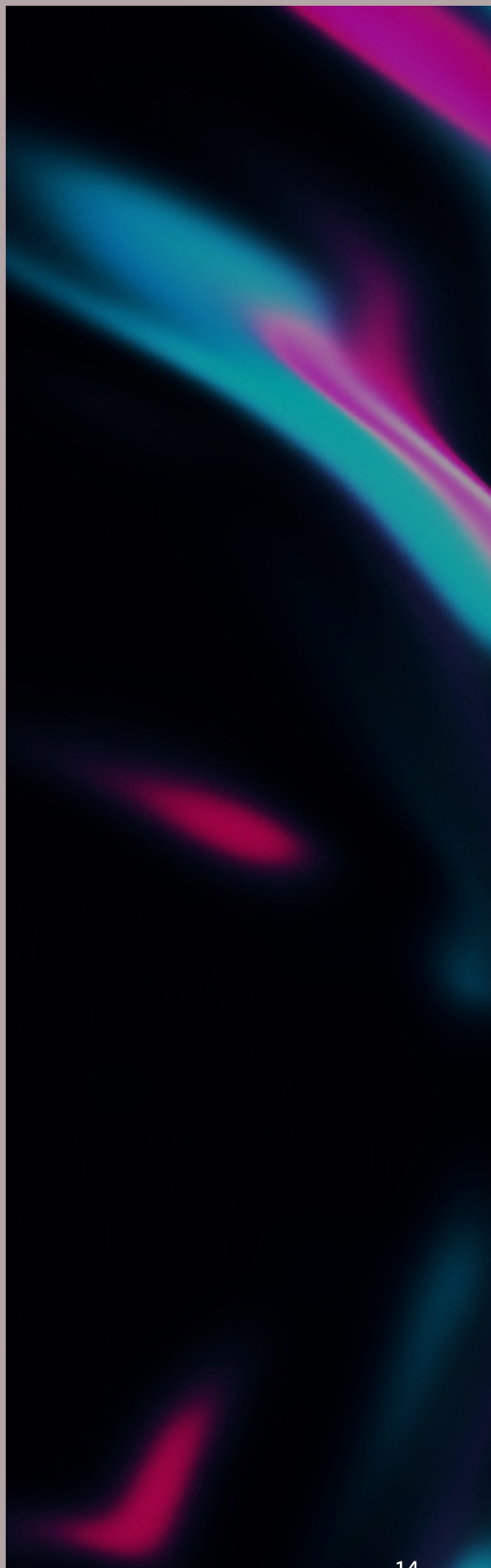
## **Financial Literacy as a Priority**

AI can gamify financial education, making it engaging and accessible. For example, young adults in Malaysia could use an interactive app that teaches budgeting through fun challenges and rewards.

## **Collaborative Ecosystems**

Governments, banks, and tech companies must work together. Public-private partnerships can ensure widespread access to affordable devices, reliable internet, and robust digital infrastructure.

**Beyond meeting immediate needs, AI-driven smart banking can contribute to long-term sustainability.**



# A DAY IN A LIFE: BANK- ING MADE HUMAN

## **Eco-Friendly Financial Incentives**

AI can analyse spending habits and reward eco-conscious behaviour, such as lower interest rates for green investments.

## **Regional Growth Tracking**

Governments can use AI to map underserved areas, ensuring resources are directed where they're needed most.

But as we integrate these systems, we must address ethical concerns.

**Transparency, data privacy, and trust are non-negotiable.** Building trust requires more than technology; it demands empathy, education, and a commitment to putting people first.


## **Banking Made Human**

Now, imagine this: a young rice farmer in Laos, unfamiliar with formal banking, walks up to a digital kiosk at her local market. She's greeted by a friendly AI assistant that speaks her dialect.

"Good morning! How can I help you today?"

She explains she needs a small loan to buy better seeds. The AI assistant asks her a few questions, processes her responses, and within minutes, suggests a microloan plan tailored to her needs.

Meanwhile, a shop owner in Thailand uses a mobile app to track her savings and investments. The app notifies her of tax benefits she's eligible for and suggests ways to reinvest her earnings.



**This is the future we're building: one where banking feels less like bureaucracy and more like a partnership, empowering individuals to achieve their goals.**

The greatest challenge in making AI accessible to all is resisting the temptation to let technology mechanize us, reducing human interaction to cold, transactional experiences. Instead, we must humanize technology, ensuring it adapts to us—not the other way around.

This begins with removing complexity. Imagine accessing AI not as a technical tool requiring training, but as a natural extension of ourselves—something as intuitive as speaking to a friend. AI should work for us through voice, language, and cultural nuances, empowering everyone to participate without barriers of literacy, education, or familiarity with banking processes.

For instance, a farmer in rural ASEAN should be able to ask their AI assistant—available 24/7, cheerful, and empathetic—about the best time to plant crops or what fertilizer to use after analysing soil conditions. Similarly, an underbanked individual could receive personalized financial advice tailored to their goals, delivered in their native language, through a medium they enjoy, such as music or storytelling.

This vision transcends financial services and extends into every facet of life. Humanizing AI means creating a universal knowledge assistant—always present, always helpful, and always respectful of individual needs..



The ethical responsibility in building AI is enormous, especially when serving financially excluded populations. AI's horizontal nature as an enabling technology means its applications must be governed with humanity and fairness at the forefront.

First, we must design algorithms that do not discriminate against the underbanked or those perceived as less "profitable." These systems must prioritize inclusivity and kindness, avoiding bias that could inadvertently perpetuate inequality.

Second, ethical AI requires transparency. Users, regardless of their education or background, should feel confident that their data is secure, their interactions are private, and their dignity is respected.

Finally, as we advance toward cognitive AI, we must integrate governance frameworks that ensure AI serves humanity rather than exploiting vulnerabilities. This includes creating policies that mandate fairness, data protection, and accountability while fostering innovation.

**Humanized AI should not just meet financial needs—it should build trust, instil confidence, and uplift those it serves.**

Policymakers hold the key to fostering an environment where technology thrives and contributes effectively to financial inclusion. My advice is simple yet profound: focus on servitude over profit.

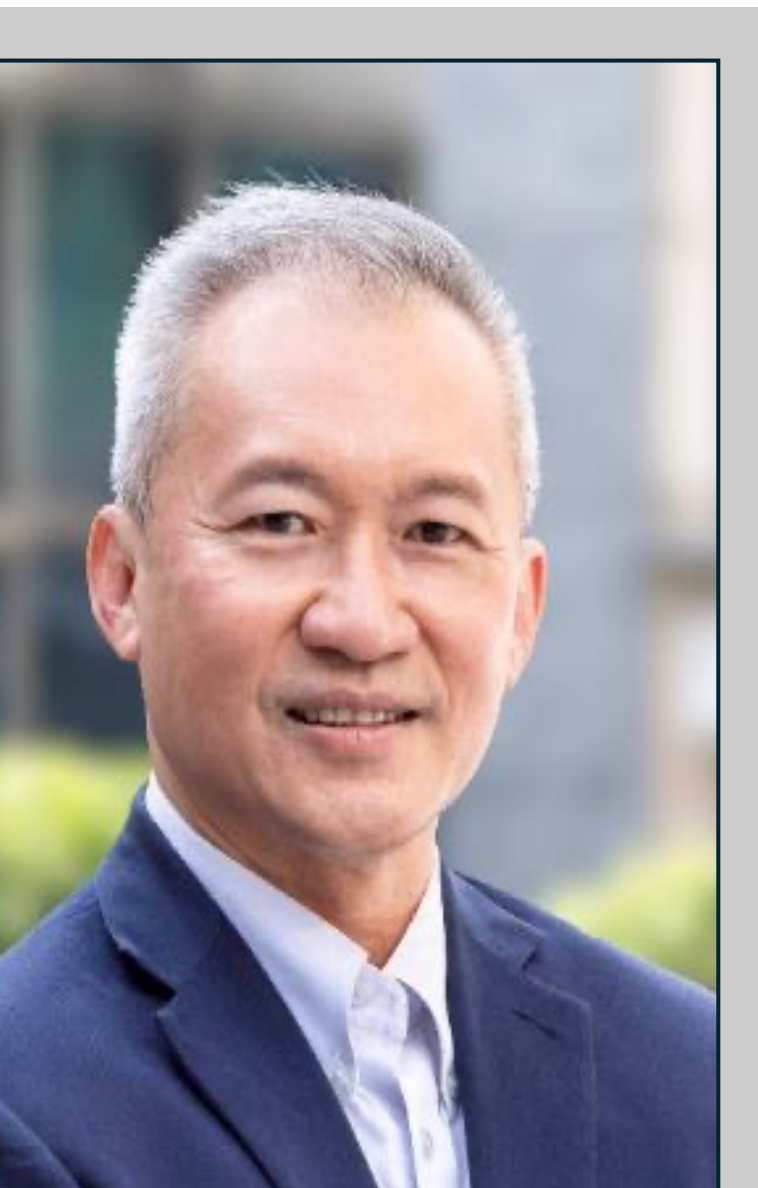
In the rush to maximize returns, it's tempting to adopt strategies that prioritize short-term gains. But this approach often excludes those who need help the most—the underbanked. Instead, policymakers and financial institutions should embrace a long-term vision, rooted in service to people. By empowering underserved populations to thrive, you create loyalty, trust, and a sustainable foundation for growth.

This philosophy aligns with the 5Ps of sustainability: helping People gain Prosperity while protecting our Planet. For example, fostering partnerships between governments, tech innovators, and financial institutions can create ecosystems that uplift communities while maintaining ethical and environmental integrity.


Additionally, policymakers should promote financial literacy, digital infrastructure, and data protection regulations. By investing in education and access, they can ensure that technology benefits everyone, not just the privileged few.

Technology is not the goal—it's the enabler. When policies prioritize humanity, inclusion, and sustainability, they set the stage for a more equitable and prosperous ASEAN.

My focus is always on humanising technology, not mechanising people. As we look to the evolution of AI in financial services, we must ensure it serves as an enabler that adapts to human needs—allowing underserved populations to access opportunities naturally and intuitively, without fear of being overwhelmed or left behind. Technology should empower, not dictate; it should elevate lives, not complicate them.



**About the Author:** Daniel CF Ng is an accomplished leader with over four decades of experience in leadership, management, sales, marketing, sustainability, and communications. His approach to humanizing technology involves transforming complex challenges into relatable, interconnected stories. Specializing in integrating Asian markets with cutting-edge technologies, Daniel excels in merging innovation with practical solutions for a significant impact. In 2024, he has been a vocal proponent of Artificial Intelligence (AI) in Southeast Asia, utilizing his insights to navigate unique opportunities and challenges in the region. As a dedicated mentor, Daniel continues to nurture professionals, enhancing their adaptability in the rapidly changing digital landscape. He maintains a dynamic LinkedIn presence and ranks in the top 1% for social selling in his industry, consistently engaging a global audience with insightful content. Committed to fostering innovation, collaboration, and sustainable futures, Daniel leverages technology and human connections to drive progress.



# The Promise of AI: Tencent Cloud's Hope for ASEAN

*Kenneth Siow, Tencent Cloud*

Enterprise digital transformation greatly accelerated in great pace with the rise of cloud computing innovations, when companies realized they could drastically reduce the cost of ownership by taking advantage of cloud computing capabilities to achieve scalability, agility, reliability, and achieve a stronger security posture.

Historically many of the cloud technology-led innovations in Asia Pacific/ASEAN region were driven largely by U.S. companies. Prior to joining Tencent, I was with top U.S. tech companies (e.g., Intel, Cisco Systems, Google Cloud) where I saw firsthand how continuous innovations brought massive benefits to Enterprises at large.

When Tencent Cloud expanded into Singapore, I saw how its homegrown Asian cloud technology and solutions could bring enormous benefits to the region, given the many use cases, massive user scale and extreme competitive landscape which drove great innovations in China (and unseen elsewhere in the world) that could be brought into Southeast Asia, specifically the Singapore-Malaysia Market. One example is would be the rise of short videos channels resulting in the rise of live-commerce and video-driven social media sharing. Today, Tencent Cloud is the No. 1 Communication Platform as a Service Provider in the APAC region (Gartner).

Our work in the region, encompassed by our partnership with one of the world's largest digital banks, boasting a 400 million subscriber base, is powered completely on the cloud.

Our own cloud infrastructure supports our company's lines of businesses, as seen with WeChat and Tencent Games. I saw how Tencent Cloud could bring the same sets of architecture and technology know-how to help bring scalability, stability and world-class security to support enterprises in the ASEAN region.

# “I wanted to be part of the tech revolution”

These are only some examples on how great innovations could be brought into this region with massive benefits, and I wanted to be part of the tech revolution in this part of the world.

## **The Internet has shaped the way we live, play, work and interact.**

And with the ability to drive large, hyperscale compute power, massive storage capabilities coupled with strong data analytics-driven capabilities to understand user behaviours and profile, there is no doubt in anyone’s mind on how technology benefits everyone as long as they have access to the Internet on their smart devices.

With my work in Tencent Cloud, we are committed to collaborating with local and regional ecosystems to address the unique pain points in the financial industry. By delivering innovative, cloud-native solutions, we aim to empower financial institutions and businesses to achieve sustainable growth, ultimately contributing to a more inclusive and connected future for the region.

## **From Teller to Home: Digital Banking Made Accessible**

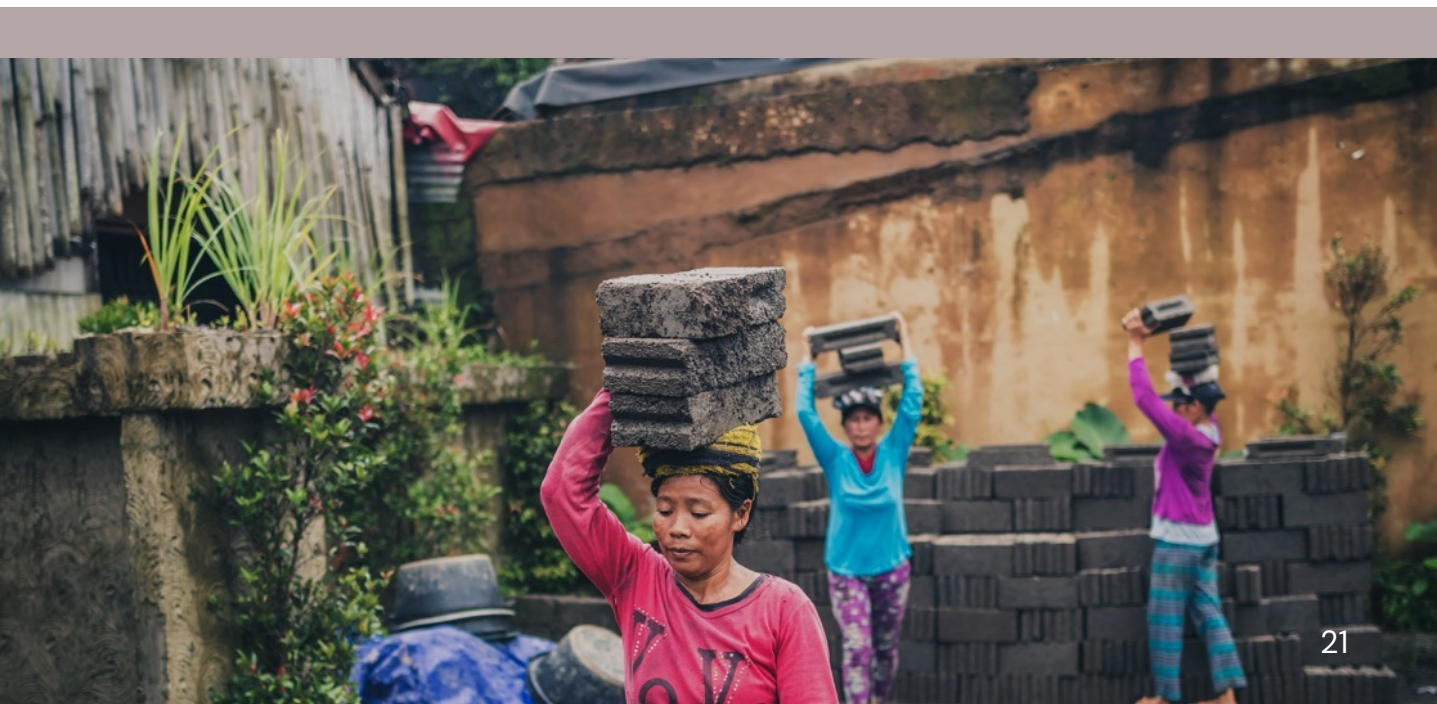
We worked with many digital banks to support the unbanked in the vast remote communities in China to help them tap into the power of digital banking. With that, we reduced the need for people to travel long distances just to open a bank account and transact digitally. In Southeast Asia, we have a huge opportunity to drive digital transformation and uplift the lives of people through digital banking platforms which are easily assessable, stable, and secure, all from the comfort of their homes. Other use cases include remote-based education and healthcare solutions, where basic services can be provided through digital platforms. Even with the diversity in language and cultural practices within of Southeast Asia, the power of AI innovations and Big Data has allowed us to better understand user behaviour and drive more customized approaches to better serve the communities.

## Technology is a powerful enabler for good.

In a region marked by rapid economic growth, **approximately 225 million people in Southeast Asia** are still excluded from formal financial services. Many of these individuals reside in rural areas with limited access to digital infrastructure, making it challenging for them to utilise essential financial tools like mobile banking or digital payments. This limits their ability to fully participate in the formal economy and results in missed opportunities.

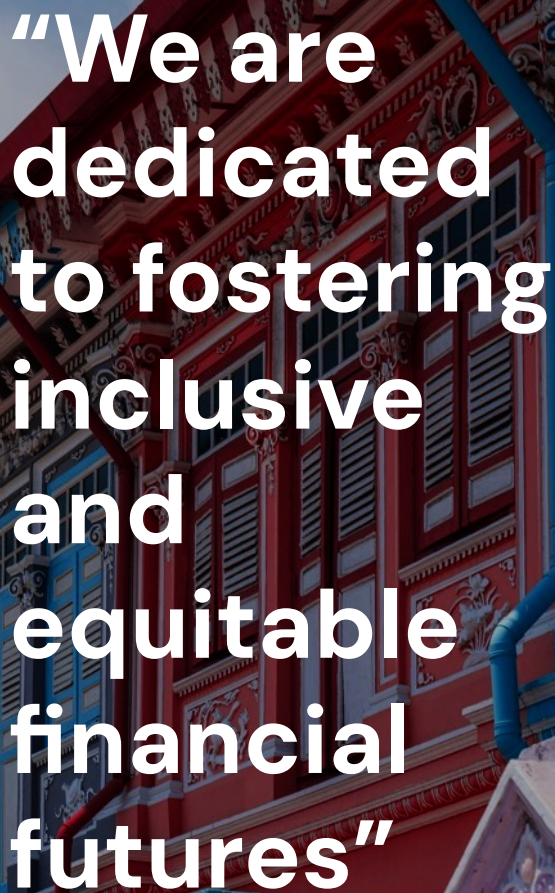
Tencent Cloud envisions its role as a catalyst in bridging these financial gaps by providing innovative, scalable, and cost-effective solutions to financial institutions and businesses in the region. Leveraging our extensive consumer internet experience and cloud technologies, we are uniquely positioned to tackle these challenges such as by offering mobile-first banking solutions for low-connectivity areas and collaborating with partners to address local pain points. Through infrastructure improvements, enhanced service access, and innovation with ecosystem partners, we aim to drive financial inclusion and co-create solutions that directly meet the needs of underserved communities.

Ensuring regulatory alignment is also a critical component when it comes to fostering sustainable growth and maintaining trust within the communities where we operate. We work closely our ecosystem partners to understand and comply with regional regulations and standards, prioritising open and transparent communication to ensure that we remain aligned with local laws.



Southeast Asia is at a pivotal juncture in its financial development, where a maturing ecosystem sets the stage for transformative innovation. The region's financial institutions are increasingly adopting next-generation cloud architecture to enhance competitiveness and remain agile. This gives us the opportunity to be an enabler to support this shift towards achieving sustainable growth in a rapidly changing digital landscape.

Building an inclusive financial ecosystem requires creating solutions that are scalable, sustainable, and cost-effective, while being carefully tailored to the dynamic needs of local markets. All of this must be achieved without compromising on the highest standards of data security to maintain high level of trust. By prioritising innovation, operational efficiency and regulatory alignment when working with our partners, including financial institutions, we can deliver meaningful services to underserved communities.



**“We are  
dedicated  
to fostering  
inclusive  
and  
equitable  
financial  
futures”**

For example, through our partnerships with Indonesian banks like Allo Bank and Bank Neo Commerce, we've seen firsthand how our solutions have helped to deliver affordable and accessible digital banking services, ensuring low-cost operations while expanding reach to underserved communities. Using our cloud solutions like IaaS and TDSQL, Allo Bank was able to scale its operations rapidly, welcoming 5 million users in just five months and processing 100,000 daily transactions, boosting its operations and customer reach.

Through empowering financial institutions with the tools and knowledge to scale effectively and enhance user experiences, we have been bringing accessible financial services to underserved communities across the region.

Our approach to developing innovative technology is driven by real business challenges and the specific needs shared by our customers and partners. Each solution undergoes a rigorous internal testing process, ensuring it is fine-tuned and ready to deliver maximum value before it reaches our customers.

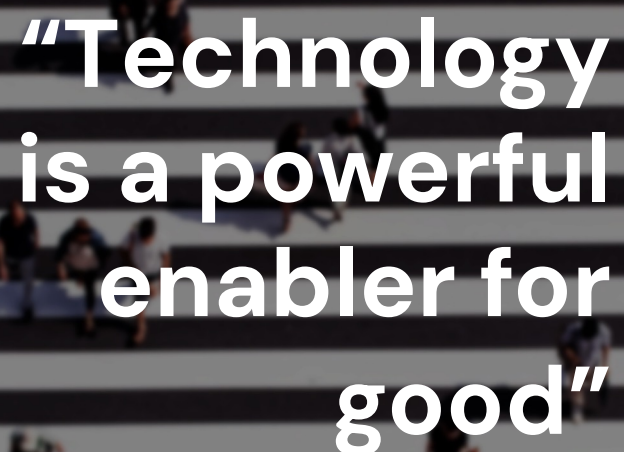
For example, we developed a smart assistant for Tencent Cloud's online customer support last year. Trained on internal technical documents and service logs, this assistant increased our support representatives' efficiency by 50%, delivering faster response times and more accurate answers. Following this success, we released the first version of our smart agent product, the AI Knowledge Engine.

By 2025, Gartner predicts that 80% of customer service and support organisations will be applying generative AI technology in some form to improve agent productivity and customer experience (CX).

While AI is undoubtedly a powerful and transformative technology, we understand the importance of ensuring that its implementation is culturally sensitive and aligned with the diverse needs of local markets especially where cultural context is required.

By customising content and interactions based on local cultural and linguistic contexts, AI-driven solutions can support financial inclusion by making essential financial services more accessible, understandable, and relevant for underbanked populations

When it comes to accessibility, Tencent Cloud's video streaming and smart digital human solutions are also empowering banks in China and Indonesia by providing 24/7 remote services. We see this is particularly important in countries like Indonesia, where inclusive banking is crucial for remote islands with high operating costs. Low-latency communication and streaming capabilities will enable banks to deliver a seamless user experience, even for large volumes of concurrent customers.



**“Technology  
is a powerful  
enabler for  
good”**



# “Digital ecosystems are vital to support financial inclusivity”

In recent years, Southeast Asia has seen a surge in mobile-first digital adoption, transforming the way people eat, shop, and commute. The region's digital consumer population is forecasted to grow from 370 million in 2022 to US\$402 million by 2027 ([Digital Consumer Growth](#)), with e-commerce and fintech leading the charge. Governments are increasingly investing in digital infrastructure to facilitate this transformation, while a younger, tech-savvy population is driving the adoption of digital banking and e-wallet solutions. These digital solutions are helping to bridge the gap for individuals who may not have access to traditional banking services, enabling greater participation in the financial system.

The rise of mobile has also accustomed users to quick, intuitive interactions across multiple devices, and they favour platforms that integrate a variety of services into a single super app. As of 2024, these super apps have gained traction with 310 million users across Southeast Asia. Looking ahead, industry analysts predict that by 2027, more than 50% of the global population will be daily active users of multiple super apps, highlighting the growing demand for convenient and comprehensive digital solutions. Such super apps integrate multiple services—such as banking, payments, investments, and insurance—into a single platform, and such convenience is particularly beneficial for those who may lack access to traditional banking services.

To help our partners capitalise on this trend, Tencent Cloud Mini-Program Platform (TCMPP), often referred as "Superapp-as-a-Service", provides a secure, powerful service integration framework. It allows super app owners to manage mini-programs within their apps and on the cloud. With TCMPP, fintech companies can now develop new services as mini-programs, that can be released independently while ensuring seamless interoperability across related services for optimal user experience.



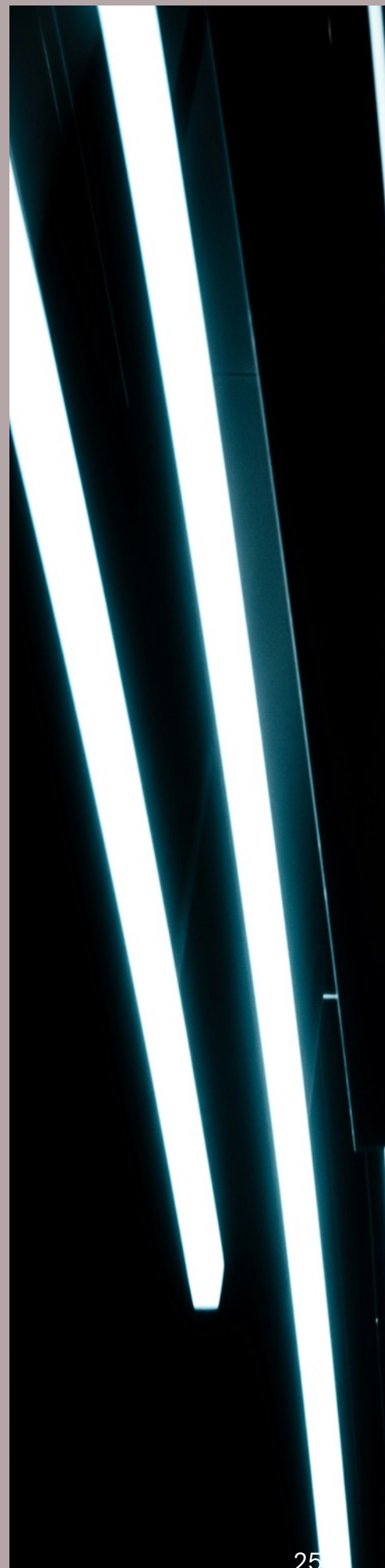
For example, Canadia Bank, one of Cambodia's largest commercial banks, sought to launch a new mobile banking app to enhance the convenience of on-the-go banking for its customers. The bank partnered with Tencent Cloud in developing the mobile app and the Canadia Bank App was introduced in February 2023, offering users fast and easy banking with just a few clicks. Within a few months, the number of active users, transaction volumes, and transaction numbers grew significantly compared to the same period a year ago. This underscores how digital banking solutions, driven by super apps, can improve financial inclusion by providing essential banking services to populations that previously had limited access.


**As a cloud service provider, we take user data protection seriously and comply with the relevant laws in the countries where we operate.**

By aligning with these standards, we establish a foundational level of trust, ensuring that our solutions are secure and reliable.

After all, our role is to empower clients with the solutions that they need, enabling them to manage their data within the regulatory frameworks to which they must adhere, allowing us to support the secure, responsible deployment of AI that respects both regulatory standards and best practices across diverse regions.

We comply with international standards like CISPE Certification and complies with all relevant laws and regulations in the markets where we operate, ensuring that our services meet sector-specific requirements.





We leverage industry-leading cybersecurity expertise to develop advanced encryption protocols and robust defence systems, always maintaining the security of our clients' data.

Our innovative digital identity authentication technologies, including eKYC (electronic Know Your Customer) and OCR (Optical Character Recognition), enhance security across various sectors. Our eKYC solution features industry-leading facial recognition algorithms that have achieved a 99.80% accuracy rate on the Labeled Faces in the Wild (LFW) dataset since 2017, effectively preventing spoofing attempts with images, videos, and 3D models. By combining our security expertise with big data, we provide businesses with secure, compliant, and efficient solutions for customer onboarding and data protection.

**Digital ecosystems are vital to support financial inclusivity.**

As the operator of the largest messaging, social media, payment, music, and video platforms in the region, we leverage our expertise in managing these digital ecosystems, backed by a robust global infrastructure network. This experience enables us to help businesses reach underserved communities effectively.

With the Southeast Asian market continuing to be a key focus for us, we will double down on our investments and resources overseas, to bring our differentiated and competitive technology offerings to key verticals.

We are committed to collaborating with local and regional ecosystems to address the unique pain points in the financial industry. By delivering innovative, cloud-native solutions, we aim to empower financial institutions and businesses to achieve sustainable growth, ultimately contributing to a more inclusive and connected future for the region. In support of this, our global network of nine technical support centres, located in Jakarta, Manilla, Kuala Lumpur, Singapore, Bangkok, Tokyo, Seoul, Palo Alto, and Frankfurt, provides 24/7 assistance worldwide.

We hope that Tencent Cloud can be a key architect in shaping the future of the digital ecosystem in ASEAN and beyond, playing a central role in building an inclusive financial landscape by working closely with our ecosystem partners. To do so, we focus on delivering scalable, cost-effective technology, strong data security, and solutions tailored to local needs. By prioritising innovation, operational efficiency, and forging strategic partnerships. We strive to be dedicated to bridging access gaps and deliver impactful services to underserved communities, fostering a greater inclusive and equitable financial future.



**About the Author:** Ken Siow is the General Manager for Singapore, Malaysia, and SE Asia Regional Director at Tencent Cloud International. With a 25-year career in Sales, Business Development, and Consulting, Ken has held various leadership roles at Google Cloud, Cisco Systems, Intel, and Royal Dutch Shell, contributing to advancements in the Internet, Data Analytics, Cloud, and AI. His global experiences span Singapore, China, the UK, Mongolia, Australia, and the USA, shaping his perspective as a global citizen with local insights. Currently, Ken chairs the Programme Advisory Committee at Singapore University of Social Sciences (SUSS) and advises the Industry Consultative Committee at NUS Business School. He holds double MBA degrees from UCLA and NUS, a BSc in Information Systems from Murdoch University, and an Executive Certificate in Digital Business Strategy from MIT Sloan School of Business.

Looking back, the theme throughout my career has been the role of the private sector in benefiting people and planet as well as profit.

Possessing an entrepreneurial streak, innovation has been a consistent theme throughout my career.

When we talk about financial inclusion, the most obvious contribution to the SDGs is under *Target 8.10 to strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.*

Beyond, this, financial inclusion can contribute to an array of other SDGs. The link to poverty reduction (and SDG 1) is well established, as is the importance of financial inclusion for livelihoods and decent jobs (SDG 8, see *Target 8.3*)\* and the need to reach gender equality (SDG 5, see *Target 5a*)\* in access to financial products and services. Beyond these, there are also clear potential links with better nutrition (SDG 2) and health (SDG 3) outcomes, access to education (SDG 4), sanitation (SDG 6) etc.

\*SDG Target 8.3 Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services; see Target 5a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws



# Financial Inclusion: Building Blocks for UN's Sustainable Development Goals

*Jonathan Wong, United Nations*

In our work at ESCAP, we have placed an emphasis on financial resilience and wellbeing as the main objective of financial inclusion.

This means that increasing access to and usage of financial products and services is only worth it, if these lead to better outcomes for their users, including by enhancing their wellbeing and by supporting them to be more resilient to shocks. This doesn't happen automatically and requires financial products and services, as well as policy measures that are very intentional about catering to different parts of society and their specific needs.

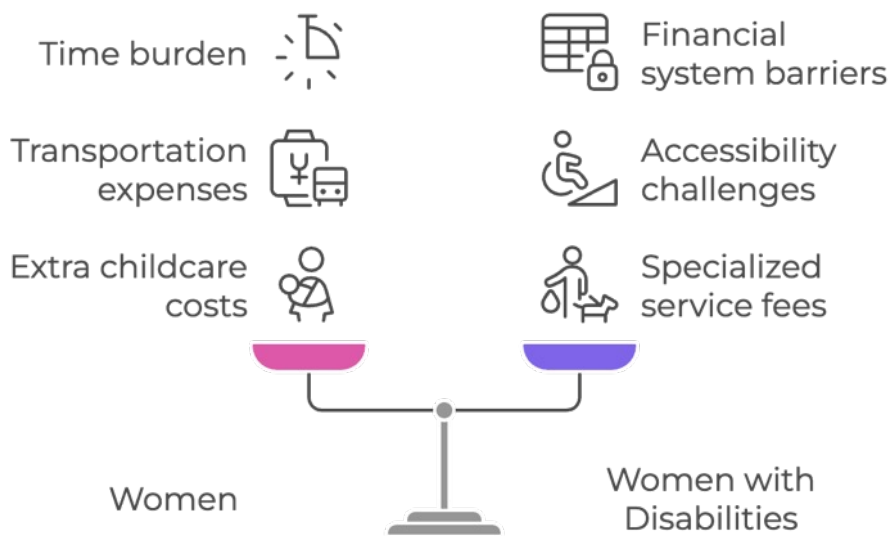
Key groups that we have focused on are micro and small enterprises, women, people with a disability, and those residing in rural and remote locations.

However, each of these groups are hardly homogenous and there are many intersections between these groups, with barriers to financial inclusion and resilience being largest for those facing several layers of exclusion.

**Another important principle and measure of success for us is 'leave no one behind'.**

This means we don't just want to see increased financial inclusion, but meaningful inclusion of people who face multiple layers of exclusion, such as, for example, women with disabilities from rural areas.

We recently conducted research in the specific needs of women entrepreneurs with disabilities in this area and a woman entrepreneur and disability activist from Malaysia illustrated the compounded challenges brilliantly with an example of how much it costs for a woman with a disability to access:



Additional financial burdens faced by women and women with disabilities.

In a rural setting, a woman faces significant challenges when trying to secure \$1,000 in financial aid. Unlike a man who can easily travel on his motorbike to complete the process, a woman must arrange childcare, find alternative transportation, and manage household duties, effectively reducing her final amount to about \$800. These additional expenses are not compensated. For women with disabilities, the situation is more complex. They incur extra costs for specialized services like quieter rooms, assistance with forms, and help understanding financial documents.

Additionally, in Cambodia, financial practices that require signatures pose barriers for visually impaired clients, as banks may refuse loans without a traditional signature.

**This scenario underscores the need for more inclusive financial systems that consider these hidden costs and accessibility challenges.**

We can only truly say that we have achieved financial inclusion, once these obstacles are no longer a problem and every has access to high quality financial products and services that work for them and support their wellbeing.

In line with our priorities to close the financing gap for women and MSMEs, including rural areas, we partnered with fintech pioneers from the region to scale up solutions for tailored to women-led micro and small businesses.

Our ***Catalyzing Women's Entrepreneurship*** programme, saw the launch of two Challenge Funds, calling for innovative digital solutions that would bridge current gaps for women-led MSMEs to access financing.



**“Inclusion should be at the heart of financial policies and business strategies”**



As part of the Challenge Funds, we provided seed capital (performance-based grants) of up to USD 50,000, as well as bespoke advice on topics such as business growth, client needs, and access to investment. The first Fund, the Women MSME Fintech Innovation Fund (WMFIF), was launched in March 2019. After its success and the clear need for more such solutions in the context of the Covid-19 pandemic, we launched a second Fund, the Women Enterprise Recovery Fund (WERF).

Although we've seen many amazing examples, I'd like to tell you about two very different, yet both very impactful solutions from Cambodia that emerged from the Challenge Funds.

The **KOTRA Riel App** by SHE Investments (now part of iDE) – This is a simple bookkeeping app designed specifically for Cambodian micro entrepreneurs. It is a user-friendly tool that makes it easy and quick to record sales and expenses, which is important for busy micro entrepreneurs. The app works offline and is available in English and Khmer. By being tailored to the realities of Cambodian microentrepreneurs and supporting them to build up a credit history, this app improves entrepreneurs' ability to manage their finances and to access credit.



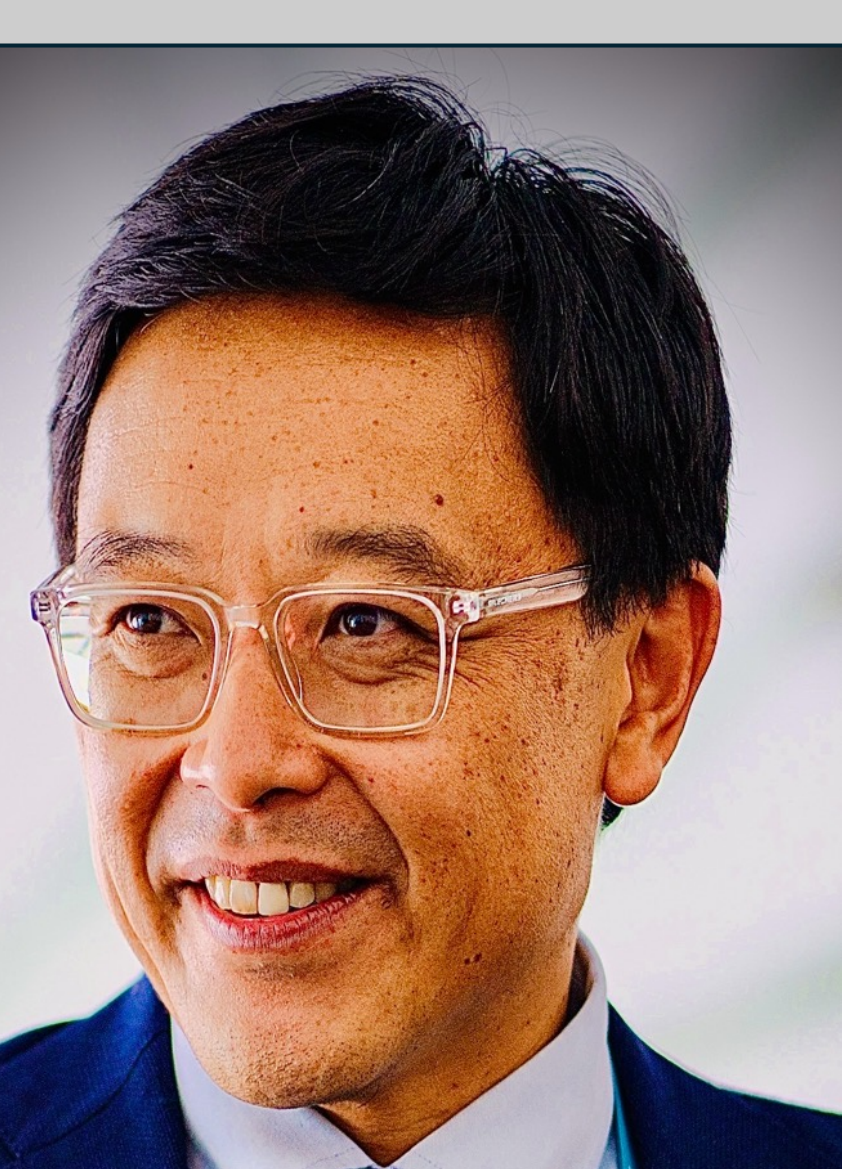
“My call to action is for governments and the private sector to deliberately place inclusion at the heart of financial policies”

**Boost Capital's** chatbot-based platform, which connects financial service providers with people they may otherwise not reach. To date, Boost has already engaged over 5 million financial service customers and simplified access to financial services for them. The tool allows clients to apply for loans, savings, insurance products etc. 24/7 from anywhere through chat and video-based technology and currently enables collateralized and uncollateralized loans of a size of USD 25 to USD 40,000. While Boost started in Cambodia, it is now also available in the Philippines and Indonesia.

The needs when it comes to financial literacy and capabilities are varied. Someone running a medium-sized enterprise needs different financial management expertise to an individual running a micro business or only their personal finances. And the challenges they face also vary widely. This could again be a medium-sized enterprise looking to put in place good strategies to deal with exigencies or a micro entrepreneur seeking to separate their personal and professional finances.



We have employed a variety of strategies to address the diversity of needs in financial inclusion. In Cambodia, for instance, we partnered with the National Bank and civil society to run award-winning awareness campaigns such as "Let's Talk Money – Little by Little." Additionally, we offer extensive training programs in financial literacy and business finance, which are often incorporated into broader incubation or acceleration programs, as well as digital tools. To simplify bookkeeping for micro and small enterprises, we have collaborated with providers to enhance tools, like the Kotra Riel app. Our partnerships with governments, notably with the National Bank of Cambodia, play a critical role in the effective implementation and scaling of these initiatives. My call to action is for governments and the private sector to deliberately place inclusion at the heart of financial policies and business strategies to ensure the SDG promise to "leave no one behind" is met.



**About the author:** Jonathan Wong's innovation journey began at the UK NHS Institute for Innovation and Improvement, where he supported tech entrepreneurs in healthcare. He then served as the Head of Innovation at the UK Department for International Development, helping to establish the Global Innovation Fund, which invests in social entrepreneurs tackling challenges across Africa, Asia, and Latin America. Currently based in Bangkok, he serves as the Chief of Innovation, Enterprise, and Investment at United Nations ESCAP, advising governments on policies to align innovation and investment with the UN Sustainable Development Goals (SDGs). This role, based in the vital inter-governmental platform of ESCAP in Asia-Pacific, allows him to explore how public policy can drive systemic shifts towards these goals.

# Circular Financial Identity – The Missing Piece for Financial Inclusion

Eelee Lua, [xcube.co](http://xcube.co)

Financial inclusion remains a critical global issue, with approximately 1.4 billion people still lacking access to formal financial services. Traditional financial systems often exclude marginalised populations, such as low-income individuals, women, rural communities, and refugees.

The Circular Financial Identity (CFI) concept was developed out of Defy. Defy is a FinTech company created by [xcube.co](http://xcube.co) to leverage technologies and public-private partnerships to offer inclusive financial products to the underserved community.

Unlike traditional digital identities that rely on static information and centralized databases, CFI employs a dynamic, decentralised, and interoperable system. This allows under-documented individuals and Micro, Small & Medium Enterprises (MSMEs) to gradually build their financial identity by

capturing their digital financial footprint across various domains such as earning, spending, borrowing, saving, investing, and lending.

The continuous accumulation and reuse of financial data create a comprehensive, robust, and evolving picture of their financial behaviour and capabilities, enabling access to a broader range of financial services.

**Imagine Amina, a young woman with dreams of starting her own tailoring shop.**

It's not just a livelihood – it's independence and hope for her family's future. But like so many others in her community, Amina is held back by barriers:

- No access to formal financial services.
- Limited financial literacy.
- No credit history tied to her name.

Now, imagine a solution that could change her story, empowering her to rewrite her and her community's future. With CFI, Amina can now be onboarded to a financial identity profile through decentralised KYC process. It captures her digital financial footprint over time.



**“Traditional financial systems often exclude marginalised populations, such as low-income individuals, women, rural communities, and refugees”**

The continuous accumulation and reuse of financial data create a comprehensive real-time risk scoring that enables financial institutions to offer women like Amina various financial products with a risk-based approach.

The vulnerable populations constantly struggle in survival mode, they prioritise their financial needs over other matters. As a business, it's our priority to take care of the consumers and ensure we comply with the regulations to protect the public.

CFI relies on technologies such as blockchain, artificial intelligence (AI), and advanced data encryption to enhance data privacy and transparency. These technologies provide an immutable ledger, offering transparent audit trails and reliable data computation while preserving privacy. For example, we apply zero-knowledge proofs (ZKPs) while handling data, a cryptographic method used to prove knowledge about a piece of data, without revealing the data itself.

Our infrastructure is designed in a way there is no single point of failure. We use Multi-party computation (MPC) technology, in a general sense, MPC enables multiple parties – each holding their own private data – to evaluate a computation without ever revealing any of the private data held by each party or any related secret information, which is widely utilised in digital asset security today.

**Lastly, digital literacy is essential when it comes to offering solutions to vulnerable populations in less developed regions.** Individuals must have the digital skills to use CFI systems. Financial education and digital literacy programmes will help bridge this gap.

**At xcube.co, we have been on a mission to transform the lives of 130,000 vulnerable women, weaving a narrative of empowerment and resilience.**

Imagine a refugee mother, once trapped in the cycle of financial exclusion, now holding a digital wallet that serves as her gateway to a brighter future. Through our innovative platform, Defy, she can now build her financial identity by recording her cash transactions and access a tailored savings account setting segregating her personal and small business finances. As she transacts, she can gain access over time to microloans to expand her small business, and insurance to protect her family—all while gaining financial literacy through her mobile device. Not only is she now economically empowered but she is now a stable pillar for her community's resilience against future shocks.

Defy measures its impact on financial inclusion by capturing transformative stories and tracking quantitative and qualitative indicators. These indicators reflect how women transition from cash to digital economies, gain access to tailored financial products, and show improvements in financial literacy, resulting in resilient financial identities. Each success story, which includes milestones like income growth,

A woman in a red hoodie is walking outdoors, carrying a large metal bucket on her head. She is also carrying a smaller bucket on her back. The background is a blurred green landscape. The text is overlaid on the right side of the image.

**“Build ideas that elevate humanity; I believe technology is an enabler to make our world a better place.”**



improved savings habits, and newfound economic stability, is a testament to the power of financial inclusion. By partnering with NGOs and international organisations, Defy not only collects data on these outcomes but also ensures that these women are seen as empowered individuals, not just numbers. These partnerships help align efforts with both individual needs and institutional risk mitigation requirements, while regular assessments evaluate the broader impacts of financial inclusion, such as increased economic participation and reduced vulnerability, thus inspiring global change.

As we gear up to present our achievements at the UN International Conference on Financing for Development, we aim to catalyse a global movement. The initiative's success promises to secure international funding and act as a beacon of hope for communities worldwide. Through Defy, women are not only transforming their own lives but are also setting the foundation for sustainable financial inclusion globally.

### **Recall Amina's story?**

Countless women like her across the Middle East seek to expand their businesses and enhance their family's well-being.



# “With UNFPA and Shamsaha, we plan to integrate over 130,000 women into the financial system”

To support this, we’ve formed a public-private partnership with UNFPA, Shamsaha, UNIDO, and a Middle Eastern development bank, illustrating our commitment to a holistic ecosystem strategy. Shamsaha, the region's leading women's crisis response program, offers 24/7 multilingual psycho-social first aid in ten countries, including in conflict zones like Sudan and Palestine. Through partnerships with UNFPA and Shamsaha, we plan to integrate over 130,000 women into the financial system using the Shamsaha App. Concurrently, our collaboration with UNIDO and the development bank aims to extend comprehensive financial inclusion (CFI) to hundreds of thousands of MSMEs, enabling them to grow their businesses and provide better for their families.

In the immediate next phase, we look forward to replicating the model we implement in the Middle East in Southeast Asia countries including Malaysia, Indonesia, Philippines, Cambodia, Thailand and Singapore. We have started the discussion with several implementation partners in these countries with a specific demographic focus on Women & MSMEs. And we look forward to kicking off the partnership formation with a focus on refugees & gig workers.

**Building Ideas That Elevate Humanity** is the core of everything we do at xcube.co. This also aligns with my personal values I believe technology is an enabler to make our world a better place.

We are actively seeking long-term strategic partners to enhance our initiatives across ASEAN. Our needs include funding support from investments, corporate social responsibility funds, and government grants to accelerate our impact. We aim to establish corporate partnerships that offer scalable solutions benefiting underserved communities while yielding mutual financial gains. Additionally, we seek implementation partners among non-profits and grassroots communities to broaden our outreach. Collaborating with governments and policymakers to shape inclusive financial policies is also a key focus of our strategy, so if you'd like to be part of this initiative, do connect with us on LinkedIn!



**About the Author:** Eelee Lua is a seasoned professional in the Governance, Risk, and Compliance (GRC) sector since 2012, specializing in financial services compliance through due diligence and investigations. Transitioning from client success roles to technology, she embraced the tech-driven environments of health and HR startups, joining AsiaVerify in 2020 as its first Singapore employee. AsiaVerify, a leading RegTech company, enhances business verification processes in APAC, pivotal for the FinTech ecosystem. In 2021, she joined the Women in FinTech sub-committee of the Singapore FinTech Association and became a Singapore FinTech Festival ambassador in 2023, significantly expanding my global network and promoting the festival internationally. Currently, as Chief of Staff at xcube.co, she leverages her expertise in FinTech, RegTech, and strategic partnerships to foster venture building and impactful collaborations in ASEAN and the Middle East, focusing on elevating humanity through innovative corporate-startup partnerships.

# Lessons from Africa: The MPESA Story & What this Means for Financial Inclusion in ASEAN

*Eileen Soh, Mastercard*

When I turned 33, I realized I was growing restless with the predictable rhythm of traveling to glamorous, comfortable destinations. They were beautiful, sure, but something felt hollow about those experiences. I found myself reflecting on the trips that truly stayed with me—ones where I shared stories and meals with locals, where I glimpsed life through their eyes, and where the connections I made

were as nourishing as the food we broke bread over. That realization marked a turning point. I began to seek out unconventional destinations where I could immerse myself in local cultures, living with families and sharing their day-to-day routines.

In a rural Indonesian village, a 12-hour drive from the nearest KFC, I taught English in a place without flush toilets, where my host was the only person who spoke English. In India, I befriended a woman who hadn't been allowed to leave her house alone for 16 years. These experiences have taught me that stepping outside my comfort zone often leads to connections and stories that profoundly shape how I see the world.

In early-2024, my journey brought me to rural Kenya, where I volunteered as an English teacher. To get to the village, I endured a five-hour minibus ride from Nairobi, followed by an hour-long ferry trip and a bumpy 30-minute motorcycle ride on dirt roads, holding on for dear life.



*Pictured: Eileen (Left) & Gloria (Right)*



It was a remote place, but it's often in such locations that life's most poignant lessons are revealed.

I was staying with a family whose granddaughter, Gloria, was a 19-year-old university student. One afternoon, I teased her lightly about her diet, asking why she only ate two meals a day. Her embarrassed answer struck me deeply: "I can't afford to buy three meal vouchers a day at the hostel, and they don't allow us to cook." It was a stark reminder of the privileges I took for granted growing up in Singapore and the daily challenges faced by families in rural Africa.

After leaving Gloria's home, I decided to help her. I ran a small donation drive and raised \$500. Even though I had moved on to another part of Kenya, I was able to send her the funds directly through MPESA, a mobile money service widely used in the country.

For those unfamiliar, MPESA is a transformative financial inclusion tool that began as an experiment. In the early 2000s, researchers funded by the UK's Department for International Development (DFID) observed that Kenyans were using mobile airtime as a stand-in for cash. Recognizing its potential, DFID partnered with Vodafone to develop a mobile-based financial service.



"It's about giving people a lifeline, a tool to transform their day-to-day lives"



With matching investments of £1 million from DFID and Vodafone, MPESA launched, providing a secure, fast, and affordable way to send and receive money, pay bills, and even save.

Reflecting on my experience in Africa with MPESA, I learned that financial inclusion is not just about providing access to money; it's about giving people a lifeline, a tool to transform their day-to-day lives.

### **Remember Gloria?**

Returning to the story of Gloria, in a typical scenario, if I had wanted to send her money, it would have to go through her uncle, who had a bank account and access to ATM services. But there was a significant risk that he might siphon off part of the money, leaving Gloria with less than she needed.

But thanks to MPESA, I was able to send the funds I raised through a small donation drive directly to her mobile-phone in USD. Not only did this bypass her uncle, but MPESA also converted the funds into Kenyan shillings, something Gloria would have struggled to do on her own given her lack of access to a money changer. Even though I had already left her rural village and was now in Nairobi, I could still send her the money securely.

Gloria, who didn't have an ATM card or direct access to bank branches, was able to use MPESA to pay for her meals at the hostel and even buy items from street hawkers.



***Pictured: Eileen (right) & a school student (left)***

Instead of embarking on a multi-day walk to the nearest bank, she can withdraw cash from a nearby MPESA agent, all initiated through her phone. This was a game-changer. Through MPESA, Gloria could engage in everyday transactions without the need for cash or physical banking services—services that, for people in rural areas, are often miles away or entirely inaccessible.

Furthermore, before mobile-phones became widespread, managing money in rural Kenya meant carrying cash—leaving people vulnerable to theft—or relying on expensive and risky courier services to send money. Family members working in cities would make long, sometimes dangerous trips to deliver funds in person.

MPESA changed everything. Originally designed to facilitate microloan repayments, the system quickly evolved as people began using it in innovative ways. It became an overnight safe for businesses, a method to send airtime directly to relatives, and a secure way to save and transfer money. For rural families, this was the equivalent of suddenly having access to a bank, a safe, and a remittance service all in one.

### **The economic impact has been profound.**

Studies show that households with access to MPESA agents were less likely to fall into extreme poverty. By reducing “consumption shocks”—periods when families couldn’t meet basic needs due to income fluctuations—MPESA provided a stability that lifted hundreds of thousands of households above the poverty line.

While I am not directly involved with MPESA, as an observer, I've seen firsthand how this model faces significant hurdles when trying to expand beyond Kenya.

In Senegal, for example, one of the core issues is regulatory challenges. Unlike Kenya, where the government adopted a supportive stance toward mobile money, Senegal's regulatory environment has proven more restrictive. Regulatory bodies often impose burdensome restrictions, such as excessive taxes and fees on mobile money transactions, which can disincentivize both providers and users from embracing the system. This regulatory reluctance hampers the ability to scale mobile money services effectively.

Another barrier is infrastructure. Mobile money systems like MPESA depend on a vast network of agents to facilitate transactions. In Kenya, this network is widespread, even in rural areas. However, in Senegal, the infrastructure for mobile money agents is underdeveloped. The country's limited access to reliable, widespread network coverage in rural areas creates a logistical challenge. Without sufficient mobile agents or access to technology, users struggle to

deposit or withdraw cash from their mobile accounts, thus limiting the usability of the system.

Cultural factors also play a significant role. In Senegal, the population tends to be more distrustful of formal financial systems, including mobile money. Many people still prefer to hold cash or deal with traditional money transfer services that are well-established, despite the higher costs and risks. This reluctance to embrace mobile money is compounded by a lack of financial literacy in some communities, where people might not fully understand the benefits of the system or how to use it.





# “Financial inclusion isn't just about giving people access to money; it's about giving them the freedom to use it”

Additionally, the remittance culture, which played a crucial role in the success of MPESA in Kenya, is not as prevalent in Senegal. In Kenya, a large portion of the population depends on family members working in cities or abroad, and the need for efficient money transfers is a strong driver for mobile money adoption.

In Senegal, however, this dynamic is not as pronounced, making it harder to generate the same level of demand for mobile financial services.

In summary, while MPESA's success in Kenya provides valuable insights, it also highlights the complexity of replicating such a model elsewhere. The road to financial inclusion is not one-size-fits-all; it requires nuanced understanding and adaptation to the specific needs, environments, and obstacles of each country.

Technology was the cornerstone of MPESA's success. Simple SMS functionality enabled people to use MPESA on basic feature phones, making it accessible even without smartphones or internet connections. This inclusivity taught us a vital lesson: innovations must be tailored to the local context. MPESA is an example of technology meeting people where they are.

Moreover, the interoperability of MPESA with other services, like microloans and insurance, created an ecosystem that empowered users beyond basic transactions. This integrated approach is a model ASEAN can replicate, ensuring that financial inclusion initiatives are not siloed but interconnected.

Research underscores the broader benefits of mobile money systems. A Ugandan study found that mobile money increased remittances and small business creation while significantly reducing food insecurity.

Additionally, the remittance culture, which played a crucial role in the success of MPESA in Kenya, is not as prevalent in Senegal. In Kenya, a large portion of the. Another study revealed that mobile money accounts improve healthcare access by encouraging savings and enabling families to send funds quickly during emergencies.

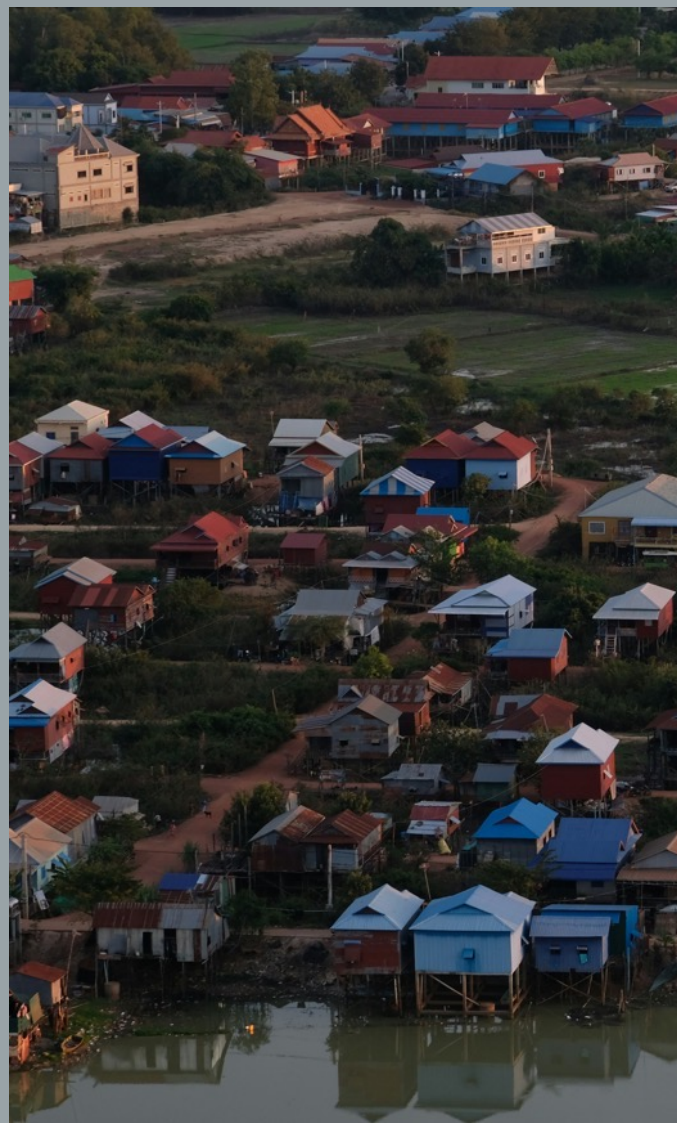
While travelling in Makassar, Indonesia, I encountered a system where access to banking was difficult at best. I was part of a tour with the Toraja tribes, known for their elaborate funeral rituals. However, when I attempted to confirm my booking and secure my place in the tour, I was faced with a significant logistical challenge. I had wired money in advance, but my tour guide had to travel a full day to a city to check that my payment had been deposited before confirming my trip and hotel. This delay, driven by a lack of local banking infrastructure and limited access to digital payment systems, mirrors the challenges faced by many rural areas in Kenya before MPESA's introduction. For both the Toraja tribes and rural Kenyans, such inefficiencies created barriers to economic participation and growth.



**“Financial inclusion efforts must align with the existing cultural and community structures to be effective”**

Much like Kenya before MPESA, in these rural communities, people didn't have immediate access to banking or reliable financial services. In both regions, it often meant a long trek to a bank or reliance on unreliable middlemen to transfer money. Local villagers would have to wait long periods to access their own funds or make necessary transactions. Both Kenya and rural Indonesia also share a reliance on informal economies where cash is king, and financial transactions are typically handled through trusted networks of family, friends, and local traders. The cultural reliance on these informal networks, coupled with a lack of formal financial infrastructure, made financial inclusion difficult without a solution like mobile money.

Moreover, when comparing these regions to ASEAN countries, there are notable similarities in the financial landscape. Like Kenya, many ASEAN countries have large unbanked populations, and informal economies thrive in rural areas. In Kenya, MPESA successfully leveraged community-driven decision-making, where elders and local influencers played an instrumental role in building trust and encouraging adoption. Similarly, in places like Makassar, it's clear that financial inclusion efforts must align with the existing cultural and community structures to be effective.



In both Kenya and rural Indonesia, I saw the importance of community trust in driving financial inclusion. In Kenya, MPESA's success was largely due to local leaders and influencers who helped build trust and encouraged adoption. For instance, I met a local elder in a rural village who wasn't familiar with mobile payments but supported MPESA because it made his community safer and more financially secure. This grassroots endorsement was key to its widespread use.

For stakeholders in ASEAN, my advice would be to focus on leveraging local networks and leaders when promoting financial inclusion. Just as MPESA succeeded by aligning with the cultural and social norms of Kenyan communities, financial solutions in ASEAN must be tailored to local needs and supported by trusted community figures. By doing so, policymakers and businesses can ensure that mobile financial tools are not just accessible but also embraced by the communities they aim to serve.

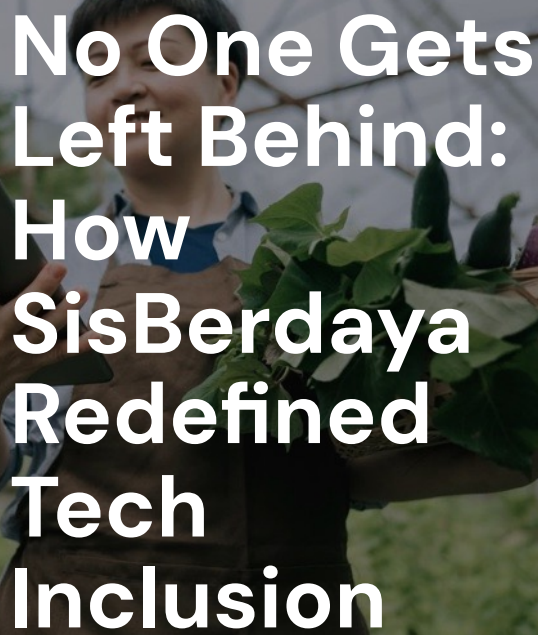
Financial inclusion isn't just about giving people access to money; it's about giving them the freedom to use it—whether it's sending money across a rural village in Kenya or confirming a tour in the heart of Indonesia, where the closest bank is a day's ride away.

**My hope for ASEAN is that we can leap over those same barriers and build financial systems that don't just reach people, but meet them where they are—trusted, convenient, and part of the community fabric.**



**About the Author:** Eileen Soh is a Mastercard intelligence analyst who combines her work-from-anywhere freedom with a passion for connecting with locals around the world. Through her blog, *Untourist*, she shares the untold stories of the communities she visits, encouraging others to travel with purpose, skip the tourist traps, and make a real impact.





# No One Gets Left Behind: How SisBerdaya Redefined Tech Inclusion

**SisBerdaya** is an empowerment initiative by DANA and Ant International, designed to support women-owned small and medium enterprises (SMEs) in Indonesia, including those led by women with disabilities. Launched in 2023, the program aims to provide tailored mentoring, skill development, and business competition opportunities to help participants scale their businesses sustainably.

The journey began with a vision to bridge the gaps in resources and opportunities faced by women entrepreneurs. Through strategic collaborations between DANA, Ant International, as well as the support of various local government and industry stakeholders, SisBerdaya offers hands-on guidance and real-world business insights.

The 2024 program successfully provided access to a self-learning platform for 1,880 women MSME business owners, and empowered 30 women-led SMEs and five women-owned businesses run by individuals with disabilities with funding to grow their business. These participants received specialised training and mentoring to overcome business challenges, improve operational efficiency, and enhance their market presence.

SisBerdaya stands as a testament to the power of collaboration, proving that with the right tools and mentorship, women entrepreneurs can achieve remarkable growth and contribute significantly to Indonesia's economy.

One of the remarkable stories from the SisBerdaya program is that of Siti Aswinda, a former banker and a dedicated mother who transformed her career to become a successful entrepreneur. Siti, who runs "Bakso Makiji," left her stable banking job to pursue her passion for culinary arts while also balancing the responsibilities of taking care of her child. Like many new entrepreneurs, she faced challenges in marketing, branding, and scaling her business.

Through the SisBerdaya program, Siti received specialised mentoring and training that helped her develop a strong business plan and improve her operational processes. She learned the importance of digital marketing, which enabled her to expand her customer base beyond her immediate community.

Bakso Makiji, which initially makes about IDR 300,000, can now generate more than 100 times the income after she won the SisBerdaya program. By digitalising her business, Siti Aswinda also succeeded in increasing Bakso Makiji's income by 83 percent after participating in the SisBerdaya program and was able to produce more than 1,300 packs of Bakso Makiji.

Bakso Makiji has become a well-known brand in her area, praised not only for its quality but also for its innovative and wellness approach to traditional food. Siti credits the program for giving her the confidence and skills to transition from a corporate mindset to an entrepreneurial one, all while managing the responsibilities of being a mom.

Her journey reflects the spirit of SisBerdaya: empowering women to embrace their potential, overcome challenges, and create lasting impacts in their communities. Siti's success is an inspiration to other women balancing both family and business, showing that with the right support, tools and determination, they can achieve personal and professional fulfilment.

***Pictured: Siti Aswinda, a beneficiary of the SisBerdaya Programme***





She spoke at an Ant International event which brought together global leaders in the digital ecosystem, to share her inspiring story and the power of innovation and collective effort to promote inclusion and growth.

### **Hear from Maria Goretti, a 2024 DisBerdaya Winner**

*We have overcome several key obstacles in our entrepreneurial journeys, thanks to the training and mentoring provided by SisBerdaya and DisBerdaya. One of the most significant challenges women entrepreneurs constantly face, is managing and improving our financial flow. Many of us struggled with financial record-keeping, identifying sources of capital, and understanding how to effectively allocate funds once capital was secured.*

*Through the program, we gained practical insights and tools to build a more structured and efficient approach to financial management. The mentoring and training sessions offered new inspirations and opened our mindsets, enabling us to make better financial decisions and implement strategies for sustainable growth.*

*For me, the participants of SisBerdaya and DisBerdaya, the additional challenge of finding sales channels was a major hurdle. The program provided us with much-needed exposure and access to new networks, helping us to connect with potential buyers and expand our market reach.*

*The SisBerdaya and DisBerdaya programs are not just about solving immediate business problems—they are about building resilience.*



# “When women succeed, their families and communities’ benefit, leading to a stronger and more resilient economy”

*Olavina Harahap, Director of Communications, DANA Indonesia*

*By equipping us with knowledge and a supportive network, these programs empower entrepreneurs like us to face setbacks in both business and personal growth with confidence. These successes exemplify the program’s goals of fostering sustainable business practices, opening access to new opportunities, and empowering participants to create lasting impacts in our communities.*

## **Mentorship: The Heart & Soul of SisBerdaya**

Mentorship has been at the heart of the SisBerdaya program, creating a lasting impact on participants both personally and professionally. Through one-on-one guidance and group sessions, mentors have provided valuable insights, shared practical knowledge, and offered encouragement tailored to the unique challenges faced by women entrepreneurs

On a personal level, mentors have inspired participants by sharing their own journeys, proving that resilience, determination, and innovative thinking can overcome obstacles. This has boosted participants' confidence, helping them believe in their potential and see challenges as opportunities for growth.

Professionally, mentors have guided participants in refining their business strategies, improving financial management, and navigating market competition. They have also helped participants identify new opportunities and expand their networks, opening doors to collaborations and partnerships that were previously out of reach.

The results speak for themselves—many participants have reported increased revenue, stronger operational structures, and renewed passion for their businesses. Mentors in SisBerdaya don’t just share expertise; they empower participants to create long-term, sustainable success stories.

## Empowering Initiatives for Female Entrepreneurs

Feedback from the communities where SisBerdaya entrepreneurs operate has been overwhelmingly positive. Many community members have expressed admiration for the participants' growth, noting significant improvements in the quality and professionalism of their businesses. Customers and local stakeholders have also highlighted how these women-led businesses have contributed to the local economy by creating jobs and offering innovative products and services.

Since the inception of the SisBerdaya program, there has been a noticeable shift in how women entrepreneurs are perceived. They are increasingly seen as role models and agents of change, breaking traditional stereotypes and proving that women can lead successful businesses, even in male-dominated industries.

Communities have also embraced the inclusive aspect of SisBerdaya, particularly its support for women with disabilities. This has fostered greater awareness about the capabilities of differently abled entrepreneurs and encouraged more inclusive attitudes.

The program has not only transformed the lives of participants but has also inspired a ripple effect, with more women stepping forward to pursue their entrepreneurial dreams and communities rallying to support their endeavours.



## **Success In Sustainable Development**

We measure the success and impact of its training and competitions through a combination of quantitative and qualitative metrics that evaluate the growth and development of women entrepreneurs.

### **Key Metrics and Indicators of Successful Implementation Include:**

**Business Growth** by tracking revenue increases and production capacity before and after the event.

**Operational Improvements** by assessing enhancements in business management, such as better financial planning, inventory control, and marketing strategies.

**Skill Development** through evaluating participants' mastery of new skills, including digital literacy, branding, and financial management, gained during the training sessions.

**Community Impact** by analysing the ripple effect of participants' success, such as job creation, community engagement, and the development of local ecosystems.

**Competitions and Milestones** through measuring the tangible outcomes of competitions, such as prize earnings, business exposure, and opportunities for partnerships.

SisBerdaya is deeply committed to ensuring the long-term sustainability of the benefits it provides to women entrepreneurs. Beyond the initial training and competitions, the program has implemented several strategies and support mechanisms to help participants continue thriving in the long run.

To achieve this, we have established an active alumni network that connects participants for sharing experiences, collaboration, and mutual support, fostering a sense of belonging and collective growth. Additionally, ongoing mentorship is available, providing guidance on scaling businesses, tackling new challenges, and exploring emerging markets. The program collaborates with industry partners to enhance networking opportunities and connect participants with potential investors, suppliers, and markets, keeping them well-integrated within their business ecosystems. Regular periodic follow-ups ensure that we can monitor progress, offer additional support, and identify new development areas.

By focusing on empowerment, collaboration, and continuous support, we ensure that our participants are not only equipped to succeed today but are also positioned to sustain their growth and make a lasting impact in their communities.



**“MSMEs play such a significant role in our economy, and when they succeed, so do all of us”**

*Carrie Suen, Vice President, Global Affairs and Sustainability Strategies, Ant International*

Ant International is dedicated to empowering SMEs through innovative financial solutions and sustainability initiatives. Their product, Bettr, focuses on inclusive financing for underserved SMEs in developing markets, using advanced credit technology and AI-driven solutions. They have partnered with entities like AWC in Thailand to serve over 11 million customers, with plans to expand across Southeast Asia.

ANEXT Bank caters specifically to SMEs in Singapore and the region, introducing features such as remote digital onboarding for international business owners. Additionally, their payment solutions, Alipay+ and Antom, link SEA's digital wallet users with global merchants, supporting a largely underbanked population and enabling SMEs to expand their customer base.

Beyond financial services, they engage in talent development through initiatives like the 10x1000 Tech of Inclusion, collaborating with global organisations to enhance digital skills in local communities.

They have also been actively spearheading sustainability through Programme Sirius, launched with partners including the International Finance Corporation, to help SMEs align with the United Nations Sustainable Development Goals. A key element of this program is the MSME Sustainability Impact Scorecard, piloted by GCash in the Philippines, supporting SMEs in validating their sustainability practices. Through these efforts, Ant International continues to support the growth and sustainable development of SMEs worldwide.

**Reflections by Olavina Harahap, Director of Communications, DANA Indonesia**

*Financial inclusion requires the involvement of many stakeholders in the digital economy ecosystem. The private sector, including fintech, can significantly enhance opportunities and impact for achieving financial inclusion.*

*By initiating programs like SisBerdaya, organisations can play a pivotal role in providing women entrepreneurs with the tools, resources, and access to financial services they need to thrive. This investment creates a ripple effect: when women succeed, their families and communities' benefit, leading to a stronger and more resilient economy.*

*By collaborating with programs like ours, partners can access grassroots insights, expand their customer base, and contribute to building ecosystems that support innovation and inclusive development.*

*The outcome of SisBerdaya demonstrates that collaborative efforts among organisations can lead to significant results. We encourage stakeholders to collaborate in creating opportunities for underserved communities and shaping a future where everyone can succeed. By working together, we can make financial inclusion a significant factor in driving progress across the region.*

**Pictured: Participants of the DisBerdaya and SisBerdaya Programme**







## **Insights from Carrie Suen, Vice President, Global Affairs and Sustainability Strategies, Ant International**

*Enabling the inclusion and growth of the region's MSMEs have always been core to Ant International. Across our business solutions and talent development initiatives, the goal is always to ensure that even the smallest business can access the knowledge and tools to succeed in today's digital economy. Across the region, we see a particular gap in supporting women entrepreneurs, especially segments like the youth and mums returning to the workforce, or those with disabilities, who may need more help, which is why we introduced DisBerdaya in 2024. Indeed, we need the support of more partners to reach and support more women, addressing their specific challenges, and helping them succeed.*

*We believe that the best way to drive inclusion is to adopt an open collaboration approach, partnering across public and private sectors, tapping on our respective expertise and ecosystem to amplify our collective impact. Banks and financial institutions are uniquely positioned to accelerate this effort, offering a combination of innovation and knowledge in financial and business management.*

*Our initiatives like SisBerdaya and 10x1000 Tech for Inclusion just does that – leveraging industry experts, associations and government agencies to support capacity building. MSMEs play such a significant role in our economy, and when they succeed, so do all of us. As they saying goes: "if you want to go far, go together". We all can play a part, and at Ant International, we're always open to working with all organisations towards a common vision of empowerment through inclusion.*



# Editors Thoughts: Risks & Resiliency: Guardrails for Safe Financial Inclusion

*Lisa R, ASEAN Fintech Forum*

It's no secret that frauds and scams have been on the rise at an alarming rate in the ASEAN region, with those that lack digital and financial literacy being subject to bad actors who have been actively targeting, using and abusing these individuals.

Given the increase in embedded financial services, like Grab, Foodpanda, Agoda and linked digital banking services, with more cross border financial flows, there is also a greater propensity for risks as a result of these transactions.

What more, then, when it comes to serving the underbanked?

With the underbanked being the most vulnerable group, how should we be

creating safe, secure and accessible financial service channels to these individuals?

Safeguarding financial inclusion in the ASEAN region involves addressing several key issues to ensure that technology firms and banks can effectively serve the underbanked populations. These efforts focus on enhancing digital financial services through supportive policies, improving financial and technological literacy, and increasing access to innovative financial services.

The ASEAN region has stepped up its game in digital financial services, and it's making a big difference in boosting financial inclusion. This includes beefing up payment systems and expanding ID verification systems so that banks and other financial institutions can better serve their customers.

I witnessed the impact of these developments firsthand as a volunteer at Rumah Anak Indonesia (RAI), a children's home in Yogyakarta. When the pandemic hit and donations started to dry up, the folks at RAI had to get creative. They began cooking and selling food on Grabfood to keep things running for the 50 children living there. The funds assisted in the day-to-day operations of the home, contributing to the school fees for the children.

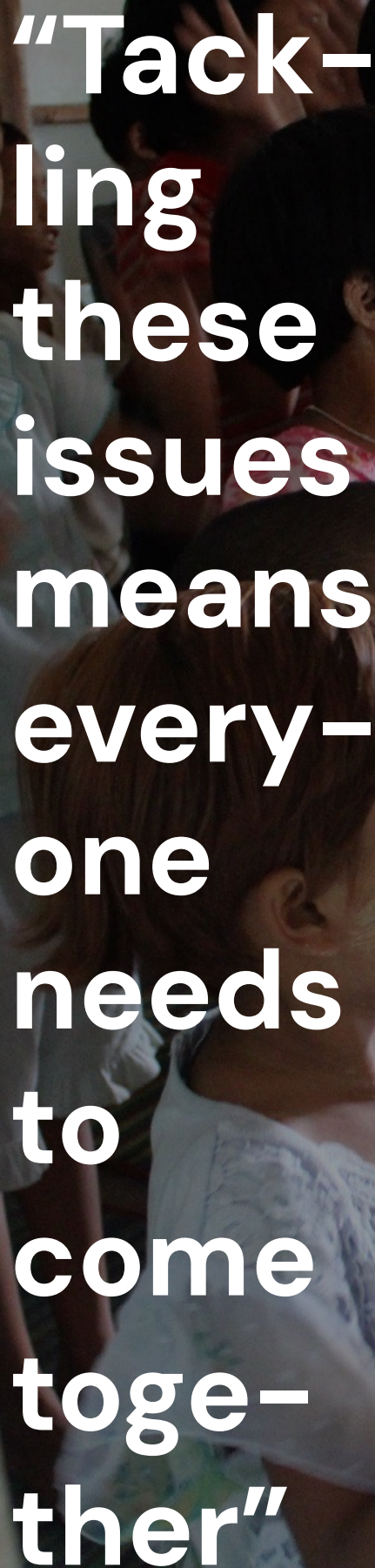
This side hustle not only helped them during the tough times but has grown into a sustainable source of income, assisting in supporting an additional 300 kids in Yogyakarta's slums.

**This whole experience opened my eyes to the power of fintech and how it's helping non-profits like RAI.** There are tons of organisations across ASEAN looking to fintech to help them grow, fundraise, and expand their programs.

With so many people relying on these digital platforms, it's important for fintech companies and solution providers to focus on keeping their users safe. It's not just about making things easier to use; it's crucial to have secure payment methods so that folks using these platforms don't end up getting scammed or losing their hard-earned money.

In this edition, we've heard from a lot of voices highlighting how important it is to boost financial literacy. The digital generation in ASEAN is facing some real challenges, like gaps in digital and financial knowledge, safety worries, and not enough people using advanced financial services. These are big hurdles that can stop people from fully benefiting from digital financial services that could really help them out.

*Image credit: Lisa's work with her missions in a Myanmar Children's Home*



“Tack-  
ling  
these  
issues  
means  
every-  
one  
needs  
to  
come  
together”



*Image credit: Lisa (left) together with the children & staff of Rumah Anak Indonesia (RAI), pre-covid*

Tackling these issues means everyone needs to come together—educators, tech folks, and financial experts—to make financial services more user-friendly.

Emerging tech like blockchain could be a game-changer, making things like sending money across borders faster and cheaper and providing secure digital IDs for those who don't have formal documentation. This could open access to financial services for more people.

With all the new tech at our fingertips, we've got what it takes to protect the most vulnerable. It's crucial for tech providers, governments, social institutions, and financial platforms to work together closely to fill the gaps in access and ensure everything's safe and secure for the underserved.

**If we all pitch in a little bit, we can build a system that's inclusive and secure for everyone in the region. My hope is that step by step, we'll build that bridge to an accessible financial system for all in ASEAN.**