



# Fintech and Financial Literacy Roundtable

ASEAN BUSINESS & INVESTMENT SUMMIT 2021

Webex Platform, Bandar Seri Begawan, Brunei Darussalam

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## PRESS RELEASE

30 August 2021 - The ASEAN Business Advisory Council today hosted the ASEAN Roundtable on Fintech and Financial Literacy 2021. Over 300 participants from across Southeast Asia and beyond participated in the virtual discussions that featured senior figures and experts from both the public and private sector. This official event, as part of Brunei's Chairmanship of ASEAN, discussed issues that are being championed by Brunei for ASEAN's economic recovery and inclusive sustainable growth.

**Yang Berhormat Dato Seri Setia Dr Haji Mohd Amin Liew bin Abdullah**, Minister of the Prime Minister's Office and the Minister of Finance and Economy II delivered the opening keynote address and noted that 'The discussions today will contribute towards our work on e-Commerce, Cyber Security, the ASEAN Framework Agreement on Services that focuses on Financial Services Liberation and specifically on Financial Literacy where we have a Summit planned at the end of this year in conjunction with ASEAN Savings Day 2021'.

Other prominent speakers included **His Excellency Mr Nguyen Kim Ahn**, the Deputy Governor of State of the State Bank of Vietnam and **Dato Seri Paduka Awang Ahmaddin bin Haji Abd Rahman**, Deputy Minister of Finance and Economy and Chairman of Brunei Darussalam Central Bank.

The roundtable featured two panel discussions. The first panel discussion on **Fintech for inclusive and Sustainable ASEAN** focused on ways fintech can provide solutions to help ASEAN recover stronger especially after the COVID-19 pandemic, promoting growth in ESG investment and the policies needed to further accelerate financial inclusiveness. Sopnendu Mohanty, the Chief Fintech Officer at the Monetary Authority of Singapore made the point that for fintech to develop in the region the skills, abilities and talent of the people in the fintech public and private sector in ASEAN needs to improve and the growth and benefits for the region will follow.

The second panel discussed the topic of **the role of Financial Literacy in ASEAN's Economic Prosperity**. Discussions focused on the importance of financial literacy, especially digital financial literacy, for ASEAN to ensure better management of money and greater knowledge and skills towards financial services and products. The session also provided insight on how the public and private sector can play a role in financial literacy and ASEAN's economic prosperity. Hajah Noraini binti Haji Sulaiman, Deputy Managing Director 1 at BIBD noted that from an Islamic Finance perspective, financial literacy is essential in ensuring financial inclusion stressing that digital literacy needs to be factored into education from a young age.

The fintech and financial literacy roundtable is based on a new paradigm of which back-end and front-end systems will progress forward. According to Haslina Taib, the Chair of ASEAN Business Investment Summit 2021, "the development of platforms that can communicate with each other is essential in the world of fintech to allow people to use and access banking systems in the new fintech world." She explains that organisations such as banks are continuously modernizing the system which can then



enable payments to be made seamlessly through all the platforms. This also highlights the importance of a secured framework of the technology's architecture and the robust policies and regulations needed around fintech for and across ASEAN.

The Roundtable was part of a series of events organised under Brunei's Chairmanship of ASEAN. The next Roundtable will be on Skills for a Digital Age on the 29<sup>th</sup> of September 2021.

#### **For Reference:**

#### **Important factors to consider for the growth of fintech in the region and what to expect during the discussions**

One of the important factors to facilitate growth in Fintech in the region is to create policies that are progressive that will enable us to gain new technologies while managing safety or security. Currently, the use of a Fintech sandbox or an application program interface (API) allows testing and execution of programs or codes that may not be deemed safe yet. Usually, a security mechanism will be running the programs to check solution vulnerabilities. With the use of the sandbox, new payments, solutions, and platforms can be identified through one controlled environment. This is important in ensuring policies are quite progressive when onboarding emerging technologies that can disrupt securities. So that things like the new payment, solution, and platform – the concept can be identified through one controlled environment. This is important in ensuring policies are quite progressive when onboarding emerging technologies that can disrupt securities.

During this roundtable discussions, we also see the importance of balancing between onboarding citizens or businesses into the new norm, inclusivity for a new platform in comparison to how we would change the stakeholders that have the most control over the payment system. It is about striking a balance between the everyday people want and are driving for a simple seamless not too heavy or complex system and integration. For such transformation, a conducive policy will also be touched on during the discussion.

Haslina Taib has also highlighted that during Thailand's Chairmanship year, ASEAN BAC were pushing for the digital trade connect from a crossworder's perspective where payment systems have been discussed. In relations to that, the ASEAN BAC puts a sustainability spin to digitization.

One of this year's priority Economic Deliverables (PEDs) is on the circular economy and on building Fintech around sustainability. It is something we hope to strike a balance on. It will be an international platform for a virtual discussion. It is an important topic for all of us, all stakeholders should be involved and included.