

Making Banking Inclusive



As the CEO of **InfoCorp Technologies**, a FinTech company that provides solutions to solve last mile problems in payment and logistics industries, **Roy Lai** is passionate about financial inclusion and believes in enabling the unbanked to gain wider access to financial services in the digital world.

Tell me a little bit about yourself.

I am the CEO of InfoCorp Technologies and a senior research fellow at the Singapore University of Social Sciences (SUSS), formerly known as SIM University. Prior to starting InfoCorp, I was the technical project director with BCS Information Systems and helped to implement FAST retail payment system for Singapore. And before that, I was running the global fixed income research technology team for Royal Bank of Scotland. I founded InfoCorp in 2015 and we partnered with Vocalink to help implement Thailand's PromptPay payment network. InfoCorp was also involved in developing bitcoin arbitrage trading platforms at that time. Because of that, it became a natural transformation for us to focus into developing inclusive banking technologies through the use of blockchains.

What is your business venture about?

We specialise in using blockchain technologies to solve the l

ast-mile problem with the aim of financial inclusion.

What is your mission at the outset?

Financial inclusion is a very broad subject and cannot be covered all at once, so we have to begin by focusing on the strategic pieces. When two billion adults worldwide still depend on cash for survival and hardly have access to banking services, an efficient non-cash payment system is fundamental to gaining access to financial services. So our focus is to explore better ways to solve the cash payment problems at the last mile, where physical transactions meet the digital information highway such as mobile proximity or cash-on-delivery payments.

How did you get your idea or concept for the business?

On the national-level, retail payment infrastructures in developed countries are very centralised and well-oiled. They have evolved for decades and were facilitated by a

tremendous amount of investments before reaching their current stage of sophistication and integration. The amount of investments needed for the upkeep of such complicated systems and their upgrades are showing no signs of slowing down. It is nothing less than an arms race. So it occurred to me that developing countries will have an impracticably long way to go in order to reach the level of infrastructure sophistication in developed countries. The situation in developing countries is more complicated. On one hand, a large-scale state-of-the-art payments backbone cannot be built overnight and will come with high capital outlay. On the other hand, developing countries cannot afford to wait because they are experiencing rapid online and mobile digitalization growth. As such, they will stand to lose more in terms of opportunity cost if the country's economy cannot capitalise on this growth.

On the grassroots level, blockchain technologies allow for a

different approach. It is a practicable alternative for solving payment problems in developing countries for two main reasons. Firstly, it does not require large upfront capital expenditure when combined with cloud technologies. Secondly, it can scale faster because it caters well to ecosystems which may be at different stages of technology readiness. I see this as an opportunity for developing countries to make leaps in innovations without having any baggage, or paying the same price as the developed ones did. This is where we can make a difference. We help them adopt FinTech innovations to meet their needs with speed and reliability.

What is unique about your business?

We offer a white label mobile wallet solution called CrossPay which is truly designed for financial inclusion. To solve the cash payment problem, one major area to look at is the Cash-On-Delivery (COD) mode of payment. COD forms a large

part of payment transactions in developing countries.

However, it unnecessarily exposes the carrying party to the risk of loss or theft. Furthermore, merchants are not in favour of COD because their working capital flow can be circumscribed by the inaccessible cash in the possession of delivery companies. Companies are also charged a cash handling fee. That is why delivery companies can grow at a faster pace than credit card companies in this space. The unique feature of InfoCorp's CrossPay wallet is the embedment of escrow management combined with geolocation capabilities; a unique feature set that is tailored for the COD market segment. We term this process as electronic cash-on-delivery (eCOD). Therefore, eCOD provides both the merchants and the customers a safer and cheaper means to transaction.

Why will customers stay or do repeat business with you?

COD constitutes a huge portion of payment and we are

solving a real pain point for merchants by removing the vulnerability that comes with delivery companies possessing their cash and imposition of cash handling fees.

If you had one piece of advice to someone just starting out, what would it be?

It is important to test an idea early and get feedback fast. Such an early validation of core value propositions saves a lot of pain in the long run, because it sets the boat in a promising direction right from the start.

What's next for you and for InfoCorp?

Offering a mobile payment wallet is just the first step – a means to an end but never an end in itself. We are in collaboration with leading remittance and MFI partners to extend their capabilities, and by extension ours, so that more cash-based transactions can be converted to cashless and the

unbanked can gain wider access to financial services in the digital world.

Next Generation Financial Services



As the CEO and co-founder of **QUOINE** – a blockchain-based company that provides trading, exchange and next generation financial services – **Mike Kayamori** believes that the next decade will be the golden age for FinTech and through collaboration, FinTech companies can provide financial services to all.

Tell me a little bit about yourself.

I'm the CEO and co-founder of QUOINE, a leading FinTech company that provides trading, exchange, and next generation financial services powered by blockchain technology. My career has spanned over 20 years across roles in business, management and investments within the technology and telecommunication sectors in Softbank, Globespan Capital Partners, and Mitsubishi Corp. I graduated from the University of Tokyo with a Bachelor of Law and completed an MBA at Harvard Business School

What is your business venture about?

Our current product is a cryptocurrency exchange called QUOINEX, which became one of the largest bitcoin exchanges in the world by transaction volume. QUOINEX offers powerful trading features, a sophisticated user dashboard, with strict regulatory compliance to individual and corporate customers. We aim to help provide liquidity by

enabling secure trading and safe transfer of digital assets on our exchange, making financial services safer and more efficient.

QUOINEX provides trading services for Bitcoin/Ethereum and fiat currency pairs in Japanese yen, US dollar, Euro, HK dollar, Indonesian rupiah, Singapore dollar, Philippine peso, Indian rupee, Australian dollar, and Chinese Renminbi. To date, QUOINEX has exceeded USD12 billion in transaction volume since its launch in June 2014.

What is your mission at the outset?

QUOINE aims to enable financial inclusion in the growing middle class and the underbanked markets in Asia and the rest of the world

How did you get your idea or concept for the business?

Finance has always been an industry with many synergies

with technology, in particular blockchain technology.

Cryptocurrencies such as bitcoin is a practical application of blockchain as a digital asset. The opportunity is especially large in Japan, where you can pay your utilities bill with Bitcoin.

When I met Mario, my co-founder and CTO, both of us recognized the immense potential and opportunity brought about by cryptocurrencies and blockchain technology. The opportunity increases when payment companies enter into this space, and merchants and consumers begin exchanging bitcoin transactions into fiat currencies or other altcoins.

We need to look at this from a long-term perspective as the market is still nascent. There is still a lot of systematic risk, but the market will grow and mature over time.

What is unique about your business?

We have a developed the world's most advanced trading platform, powered by a superior matching engine for QUOINEX, capable of processing close to one million transactions per second.

Who do you sell to and how do you get customers?

QUOINE's customers are global, and we serve both the B2B through turnkey, white-label trading platform solutions and the B2C market with our trading platform QUOINEX.

Why will customers stay or do repeat business with you?

We are in the business of ensuring that our customers' assets are always protected with the highest standards of security. That is why we are committed to being the first regulated exchange in Japan under the Financial Services Authority.

If you had one piece of advice to someone just starting out, what would it be?

Entrepreneurship is not a profession but a lifestyle. It is an

extremely lonely, brutal path because you're going against the status quo. Entrepreneurship is about thinking outside the box, having the right people around you and focusing on growth. Find a great co-founder who has complementary skills. It will make a huge difference. Make sure that the unit economics of your business model work.

Always think big. The opportunities out there and the potential to build great businesses are limitless.

Do you have any final thoughts?

The next decade will be the golden age for FinTech. The beauty of FinTech startups is that everyone is willing to collaborate. Together, we can provide financial services to all.

Who is your biggest inspiration or drive to do what you are doing?

My mother who has raised me as a single parent, and Masa Son (co-founder and CEO of SoftBank Group).

What's next for you and for QUOINE?

Our next product to be launched is QRYPTOS, a cryptocurrency-only exchange that list the top 10 altcoins by market cap of under USD500m.

Concurrently, we are developing other financial products/services using blockchain technology on a common database, similar to a Platform as a Service (PaaS). We are committed to enabling the positive social impact that public blockchain will bring with instantaneous, secure, and extremely cost efficient flow of digital assets, just like how the internet has transformed the way we share information today.

Innovating Business Payments



B2B payments using blockchain is one of the coolest area in FinTech and Anson Zeall, founder of CoinPip – a company that is innovating business payments – is ready for it.

Tell me a little bit about yourself.

I am chairman of ACCESS, Singapore's Cryptocurrency and Blockchain Industry Association and a committee member of the Singapore FinTech Association. I co-founded and is now CEO of CoinPip, a payout service leveraging on blockchain technologies. CoinPip is backed by 500 Startups, one of the most prominent venture capital firms in Silicon Valley. Prior to CoinPip, I managed a private family office in Singapore handling various asset classes, equities, derivatives and real estate. I studied and graduated from the University of New South Wales and Columbia Business School. Aside from running CoinPip, I also conduct Blockchain 101 classes at General Assembly Singapore and INSEAD.

What is your business venture about?

We help businesses send money to partners, contractors, remote workers, and to anybody internationally. We also help make business payments easier, cheaper and faster. We can

also process mass payments where clients just send in transactions in CSV or Excel spreadsheet, and we process it in one go. Quick and easy, especially helpful for payrolls and other small repetitive remittances.

What is your mission at the outset?

A lot of the businesses in FinTech are focusing on the consumer side of FinTech, not many are focusing on the infrastructure or on improving, changing, and making the SWIFT network easier, especially for the business side. Most business payments today are done through the SWIFT network, executed through the banks and can be very tedious. We're here to make a positive change that will make all business payments as easy as consumer payments.

What is unique about your business?

We leverage on the blockchain technology to make the payments. That gives us the edge to make payments a lot

faster and cheaper for the businesses. We are service driven and client focused. We consult with our clients to know their business needs and requirements. From there, we then customize our service to best fit their business model and needs or even create a side product that will address the needs.

Who is your biggest inspiration or drive to do what you are doing?

My biggest inspiration or what has driven me to create CoinPip is the Paypal mafia. They were the first ones to really changes to the payment system – how people send money, pay or get paid. The change helped merchants accept payments from consumers more easily. They are the FinTech 1.0. I saw the wave of changes coming too. But, for me, Paypal served as my biggest inspiration.

What's next for you and for CoinPip?

Right now, we are helping blockchain technology by simply processing payments on it. Because we are leveraging on the blockchain, processing the payment transactions is helping the blockchain ecosystem grow bigger and much more liquid. Our partners in the blockchain ecosystem are very happy with us. We are not stopping there. We are also looking into helping businesses and the entire financial technology ecosystem grow faster, improve productivity and enhance business efficiencies.

If you have one piece of advice to someone just starting out, what would it be?

As in any type of business, always know and understand the industry you are about to enter, especially the applicable regulations. FinTech deals with the most heavily regulated industry in the world, which is money. If you want to join the FinTech industry, understand that you would need to deal

with and comply with various regulators and a lot of regulations. There is no going around that, so know what you are dealing with.

Do you have any final thoughts?

If your startup is bound to have some degree of success, know that you will also be creating a disruption in the industry ecosystem. You will be taking a piece of the pie. When Ford started the revolution of cheaper cars, the auto cartels were not pleased. This is the same to all industry. Just be prepared. If you plan to grow big and successful, be prepared to deal with some form of opposition and challenges, especially from the incumbents.