

ASEAN Financial Innovation Network, Bridge+ and PwC announce collaboration to support FinTech growth



Singapore, 11 September 2019

The ASEAN Financial Innovation Network (AFIN) signed two memorandums of understanding (MOUs) with Bridge+ and PwC Singapore today to support the multi-faceted needs and development of the FinTech community. The partnerships aim to provide FinTech firms on the API Exchange (APIX) online community with resources to support their rapid expansion following their business connections with financial institutions globally. APIX, the flagship product of AFIN, is a global cloud-based platform that enables financial institutions and FinTech firms to partner one another, design prototypes and deploy proven solutions to the market quickly and cheaply.

Bridge+ will cultivate community and relationship building for the FinTechs, by allowing FinTech firms to tap its co-working spaces to organise events such as seminars, workshops and exhibitions to facilitate active collaborations. APIX members will also be able to sign up for a monthly roaming subscription plan that gives them flexible access to all shared work spaces and amenities of Bridge+ in key Asian markets.

Separately, PwC Singapore's Venture Hub¹ will connect FinTechs on the APIX platform with venture capitalists, incubators and accelerators to help FinTechs to expand into key markets. FinTechs on the APIX platform will also be able to draw on PwC's services at preferential rates.

"AFIN is delighted that industry leaders are coming together to support the APIX platform. Our partnership will help the FinTech ecosystem in the region to be more effective from a cost and effort point of view. We hope that more and more ecosystem partners will synergise and bring along their capabilities. AFIN is committed to be the catalyst in bringing together all industry partners to the FinTechs in the region," said Manish Diwaan, Managing Director of AFIN.

"The Monetary Authority of Singapore (MAS) is delighted to welcome Bridge+ and PwC to the growing APIX family. In addition to the online community offered through APIX, FinTechs would require physical world services that can fast track and support their growth trajectory. These partnerships with Bridge+ and PwC will provide FinTechs on APIX a great head start and access to experienced partners, allowing them to scale their business globally as well as to penetrate new markets," said Sopnendu Mohanty, Chief FinTech Officer of MAS.

¹ PwC Singapore's Venture Hub adopts a one-stop shop approach to providing solutions, services and collaborating with motivated entrepreneurs, venture capitalists, incubators and accelerators within the venture ecosystem to help them expand into their key markets.

“CapitaLand’s Bridge+ will provide the platform for the international FinTech community to connect and collaborate regionally through our presence across Singapore, China and India. We’re actively building and supporting communities and are hosting a growing FinTech community in Bridge+ Ascent located in Singapore Science Park, Shanghai, Hangzhou, Suzhou and Bangalore. We are excited to work alongside AFIN in facilitating greater partnerships amongst the regional FinTech communities through Bridge+,” said Manohar Khiatani, Senior Executive Director of CapitaLand.

"FinTechs firms often work in lean teams, yet many still get caught up in everyday operations with little time to concentrate on their key business issues. Through APIX, FinTechs will be able to tap on PwC Singapore's deep business and industry expertise to help them establish and scale their businesses so that they can focus on the things that matter most. We are very pleased to be collaborating with AFIN on this game-changing initiative to support the development of the FinTech community," said Wong Wanyi, FinTech Leader of PwC Singapore.

About AFIN

AFIN is an initiative of IFC, a member of the World Bank Group, the ASEAN Bankers Association (ABA) and the Monetary Authority of Singapore (MAS). Its objective is to support experimentation and collaboration between regulated financial institutions and financial technology service providers. AFIN is launching an open-architecture platform to support such collaboration across the region. The focus of its efforts will be on helping financial institutions to expand access to finance, especially in the less developed markets in the region. www.apixplatform.com

About Bridge+

Bridge+ is an extension of CapitaLand business space portfolio, offering flexible workspace solutions that combine modern office necessities with dynamic programming, connecting people through community events and programmes. It is a platform for enterprises, startups, and the doers and makers of the world. Bridge+ provides a flexible co-working environment, shared amenities and a community platform for tribes at each location, supporting development of the communities with its strong network.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 158 countries with over 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com/sg.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.