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Mobile Banking & Payments for Emerging Asia Summit – Asia Has High Potential To Surpass Africa in Volume But Key For Stakeholders to Work Together to Overcome Barriers

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Bali, Indonesia - Asia's m-payments potential is forecasted to surpass other regions such as Africa but stakeholders agree that many barriers still need to be overcome together to ensure that this potential is realized - this was the key takeaway from the Mobile Banking & Payments for Emerging Asia Summit this week hosted by Clariden Global at the Conrad Bali.

More than 80 mobile banking & payments stakeholders from diverse countries including Indonesia, India, Philippines, Bangladesh, Pakistan, Vietnam, Malaysia, Hong Kong, Singapore, Taiwan, Australia, New Zealand, Belgium and USA congregated at the Mobile Banking & Payments Summit for Emerging Asia event hosted by Clariden Global this week.

"This summit acknowledges the fact that emerging Asian markets will be the key market for mobile financial services in the coming years" said Mr Lo Bok Yan, Managing Director of Clariden Global. "Clariden aimed to provide a platform for frank discussions & networking between stakeholders in the mobile channel ecosystem and it was satisfying to note that mobile ecosystem stakeholders are stepping up efforts to work together positively and realize Asia's potential, especially in emerging markets such as Indonesia"

According to the conference chair, Dr Rhys Bollen, Senior Fellow, Faculty of Law from Monash University, mobile banking and payments have had a huge practical impact - providing a low cost banking option; broader inclusion, especially for the rural population; become a business enable and a tool for poverty reduction.

Mr Tomas Gomez IV, President & CEO of GM Bank of Luzon shared with participants how partnership structures between mobile money stakeholders have worked really well to jumpstart mobile banking adoption & transaction volumes in the Philippines. He also stressed the importance of timing in partnerships and the need to bring regulators on board early in the initiative.

Sharing by banker-led models such as Commonwealth Bank Indonesia, Bank Sinar Harapan Bali, Bank Andara as well as telco led models such as Telenor Pakistan, Indosat and Citycell helped to give participants viewpoints from both sides of the discussion.

Mr Gregg Marshall, Global Head, Mobile Transaction Services with Western Union shared on how global money transfer service providers like Western Union are working to provide financial services to those without access to traditional banking services and shared frank views on why, of over 800 GSMA members only 120 have mobile wallet systems and offering financial services, as well as why banks have only recently begun to embrace the bottom of the pyramid.

The summit was not short on active discussions through a range of industry practitioner panels covering critical issues such as working with regulators, managing interoperability & complexity challenges, partnership models and forecasted developments to scale up mobile channel initiatives in emerging Asian markets.

"Banks, MNOs, and Retailers need to take a sober look at each others' strengths and interests to find agreements that work for all ... Many challenges actually derive from the difficulties in aligning interests - over time and between actors – as needed to ensure coordination and collaboration" shared Mr Ivan Mortimer-Schults, East Asia Pacific Regional Advisor for Payments and Retail banking from the International Finance Corporation (IFC).

Senior domestic and international mobile channel stakeholders in attendance included Bank Indonesia - PT Bank Muamalat Indonesia Tbk - Agit Monitise Indonesia - Mesiniaga - Mobipay - PT Rintis Sejahtera - PT Bank OCBC NISP - PT Bank UOB Indonesia - PT CIMB Niaga - NTT Com Asia Limited - Cybersoft - PT Bank Negara Indonesia - PT Sarana Paktindo - Nuance Communications - Amdocs - PT Arthajas Pembayaran Elektronik - Smartfren Telecom - PT Telekomunikasi Indonesia - PT Djarum - PT Bank Ekonomi - Mobile Monday Indonesia - Analysys Mason - National Team for the Acceleration of Poverty Reduction (TNP2K) Indonesia - GM Bank of Luzon - Nuance Communications - CityCell - Mobile Accelerate - Commonwealth Bank of Indonesia - Vodafone India - PT Indosat - Telenor Pakistan - Asia CSAM - Oxigen Services - PT Bank Sinar Harapan Bali - MEF Asia - Monitise Asia Pacific - Visa Inc - USAID-NetHope - Western Union - International Finance Corporation (IFC) - VeriFone Mobile Money - StarHub - Bank Andara - Mercy Corps - USAID.

Mobile Banking & Payments Summit for Emerging Asia hosted by Clariden Global was supported by the Electronic Money Association (EMA), MEF Mobile Asia and MobileMonday Indonesia; and was sponsored by Nuance Communications.

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