

FINTECH ONE-ON-ONE PODCAST 367-MOSES LO & TESSA WIJAYA

Welcome to the Fintech One-on-One Podcast, Episode No. 367. This is your host, Peter Renton, Chairman & Co-Founder of Fintech Nexus, formerly known as LendIt Fintech.

(music)

Peter Renton: Today on the show, we are going to a place we haven't been before on the Fintech One-on-One podcast, we're going to Indonesia. I am delighted to welcome both Moses Lo and Tessa Wijaya, they are Co-Founders of Xendit. Now, Xendit is a super interesting company, they've been called the Stripe of Southeast Asia, they are creating the payments infrastructure for the region, they're focused on Indonesia and the Philippines right now where they're helping businesses come online, having businesses accept payments on line. They are also providing funding, lending to some of these businesses which we talk about, we talk about what the state of play in fintech is like in Southeast Asia today, particularly in Indonesia and the Philippines.

We talk about the new product that they created which is really brand new technology for the whole count of the Philippines which is super interesting and we talk about Tessa's passion for women in tech and the mission that she's launched there. We talk about their brand new funding round which was just announced on May 19th, they already were a unicorn and now they are a lot more than that, we talk about how that process was like and we talk about what's next. It was a fascinating interview, hope you enjoy the show.

Welcome to the podcast, Moses and Tessa!

Moses Lo: Thanks for having us.

Tessa Wijaya: Thanks for having us today.

Peter: Okay, my pleasure. So, let's get started by giving the listeners a bit of background about yourselves, you're both very international people. Tessa, I'll start with you, just give us some of the highlights of what you've done in your career to date.

Tessa: So, I'm born and bred in Indonesia, have gone to school overseas. I spent some time in Sydney in my younger years and then also went to the United States. In terms of my professional career, I started in private equities, I spent about six/seven years doing that, that space in Indonesia covering that market as well as other parts of Southeast Asia.

Peter: Okay, and Moses?

Moses: I'm half Indonesia, half Malaysian, born in Singapore, I grew up in Malaysia and in Australia, moved around Australia with BCG, came to the US for masters, short stint in Amazon and then Xendit.

Peter: Okay. Well, it's good to have both of you with an Australian connection, I think that's fantastic. So, before we get into Xendit, I'd love to kind of get sort of how you learned about startups, your exposure to maybe the US startup scene, where did you kind of learn how to do this?

Moses: I grew up in a family of entrepreneurs, my grandfather, his first job was to pick up sticks from the mountains and sell it in the market, it wasn't a very luxurious occupation, but he managed to build his own business over time and sent nine kids overseas to study.

Peter: Wow!

Moses: So, we always refer to that story that you can have better lives. For me, I always wanted to start my own business, I got to find that calling early on and so it's about coming to America. Maybe one story I'll tell is about how Silicon Valley kind of changes the mindset. When you grow up in Australia, came here and one of my professors who was a VC for 30 years, sat with him for 10 minutes and was trying to explain to him my business ideas. He's a very nice guy, but this is the way I remember it, I sat down with him and I said, I was talking about my ideas, he stopped me in 5 minutes into the conversation and he said, if your idea is not worth a billion dollars, don't talk to me about it.

And I just remembered that so well because initially it was a shock of, okay, you know, I haven't done a very good job here. As I left, I realized he expected me to walk in to discuss ideas that's why he took the meeting and therefore it was the first time someone believed I could come up with a billion dollar idea. And so, I actually took that away and the flip side of that in my mind shifted, it became okay, I may be young, I may be inexperienced, but I should be able to come up with billion dollar ideas. So, just a taste of what Silicon Valley did for us in terms of setting our minds up for startup life.

Tessa: Yeah. I guess, for me, I was in private equity for a while, I started looking into a lot of businesses, obviously in Indonesia and Southeast Asia, I got really inspired. There are so many entrepreneurs coming out of Southeast Asia, you know, a lot of times actually by necessity like Moses' grandfather.

I remember this one story of this lady her dad had built this plant for FMCG packaging and the way he did it and the way he started was he picked up cardboards to recycle out of landfills and he grew that business to amazing size so when I saw a lot of that I was inspired really to do that myself. Around the time when I was investing, the tech scene really started to liven up in Indonesia and that was when I thought hey, you know what, I want to do something cool, I want to start a business, but I'm like what is this new thing that's tech. I think tech is going to change the world and that was when we both met and we both, hopefully, are changing the world one payment at a time.

Peter: Okay. So, tell us the founding story then of Xendit, I mean, I'd love to kind of get how you came together and you know, what you are trying to achieve.

Moses: A lot of us met at Berkeley and formed a founding team and we started by doing that. We were fortunate to win a Bitcoin Hackathon Berkeley versus Stanford, out of that we got into YC with the remittance idea we pivoted. We pivoted from this Bitcoin remittance to first time Bitcoin which was cool

to then a Venmo business and then now what we do which is more like Stripe in Southeast Asia so that's a little bit of our journey.

Tessa: Yeah. And then Moses and I, I guess met a little bit after he came to Indonesia. Again, I was looking at a lot of different companies, I was also dabbling and starting my own business with a friend, a really small one, just selling batik clothes online on Instagram. At that time, it was extremely painful to accept payments and I was like, you know what, this is crazy, you know, we're going to be creating the world of tomorrow, we want to go digital, but we can't even do basic stuff like getting our customers to pay us money when we have a product for them.

We met through a friend, I guess it was work/love at first sight (laughter), I'm like, who is this guy who's like really serious about payments and I was like, yeah, I'm really bought in on the mission, let's get together, let's build something cool and then yeah, the rest is startup history.

Peter: Okay, that's great. So, Moses, you are not from Indonesia, I mean, Tessa obviously I get the sort of connection there, but why Indonesia for you?

Moses: It is two parts, I think there's a macro and a micro, I'll start with micro. I am half Indonesian, I have family also out in the....so it's about going home to Southeast Asia and building something and selfishly, I also love the food in the regions (laughter) so I eat it all the time so that's a bit of the micro, the macro is kind of the obvious stuff. I got 650 million people, four/five country, you've got 120% penetration in 50% of the population under the age of 30 so you have all these right macros for a rising tide that's going to raise all ships and so when we came in we said hey, what kind of business should we build. We thought hmm, let's build an infrastructure business so that the next generation of startups, the unicorns, the enterprises that want to go digital have the fundamental basic built on top.

Peter: So, tell us about the fintech space in Indonesia right now. I presume, when you started it really wasn't much of a fintech space, what's it like today?

Tessa: It's an extremely exciting and lively space. When we started out, you're right to point out, there was no one around really, the only kinds of startups that were in market were e-commerce startups. We really came at an amazing time when, you know, we call the likes of Moses sea turtles, I love that term from our investors, turtles, you know, they go back home after they've been discovering out at sea and it's fantastic because it's great for the region.

So, at that time a lot of people really started to come in, homegrown entrepreneurs as well creating all these types of fintech startup and other kinds of tech startup and what you have today in the fintech space is everything from payments, infrastructure like us, B2C payments, insurtech as well as, you know, lending. It's really an exciting time to be in Southeast Asia.

Peter: Right, right. So, I've heard you guys described as the Stripe of Indonesia, Stripe of Southeast Asia as well, actually, so maybe can you take me through the products, I mean, what do you guys do exactly?

Tessa: As a startup in the fintech space, we do payment infrastructure and that's a really big buzz word, what does that mean? What it means is we have merchants to accept payments online as well as to send payments. Now, that's slightly different from Stripe, Stripe operates in a market that's really focused on credit cards. I want to just remind everybody that in Southeast Asia the concept of credit cards barely exist, the credit card penetration in Indonesia alone is only 3% so we are talking about payments, we're really focusing on decreasing friction, making payments easy in a space where you can't just have your credit card or input the card payment.

We also do a bunch of other stuff other than payments, for example, right now, one of our big core products is lending. We think there's a lot of room there to play because, you know it's really hard for merchants to be able to get working capital loans to grow their business and we do also a lot of back office automation stuff for merchants. So, basically, our dream is anything and everything that merchants need to be able to come online, to be able to transact digitally and operate digitally we're there for them.

Pater: What's the payments mechanism like in Indonesia, is it like Australia where like a lot of people pay just with a bank account when you're paying online or are there debit cards. I mean, what are the payment options today?

Moses: We have a few different options that thrive pretty well. One is, depending on kind of basket size so for us what we see is bank transfer is the most common payment method. A bit similar to Australia but it's a bit different in how it actually works behind the scenes, but bank transfer being the most common. We then have cash, cash on delivery, cash over the counter especially in the Philippines where it's really big, we also see e-wallets rising especially for the smaller transaction items like a mobile phone top up for small batches, you'll see e-wallets being used, but these are the three big payment methods. Credit cards we use when you travel overseas, when you're buying tickets, hotels online, but the first three are what you see most commonly.

Peter: Okay. So, how do you handle cash and what are you doing that is enabling that to be done online?

Moses: The use of flow is imagine you buy something from Amazon.com equivalent, you actually say, okay, you have to pay \$10 for this item, you actually walk into like a 7/Eleven or a convenience store, but first off is a pharmacy and you hand over your \$10 with a little ticket with your barcode on it or your transaction ID number, you'll pay for that and that'll be recorded online. So, as soon as the money becomes digital, I cash this over the counter, we handle that and deal with the merchant, reconcile all these things so that's for money in.

Money out, very similar, is think about someone sending her money from the US to the Philippines, the recipient can go to Western Union, post office or a convenience store again, give the unique code, some ID, they get the money out. So, that's how we're onboarding and off-boarding cash.

Peter: Interesting.

Tessa: It might seem a little bit mind blowing, I know, for people who are not in the region, you're like, how can you be shopping in the likes of Amazon or Facebook when you can't make payment, but this happens when you're, you know, living in a place where there's a really high phone penetration rate. A lot of people are online and they can go to Instagram, go to Facebook, social media, chat on WhatsApp, but a lot of them don't have access to bank accounts. This is why we need to be able to accept payments through places like 7/11 or even cash on delivery because these folks they can browse through your goods, but they're going to be like, how do I give this money to a merchant that's like 200 kilometers away who's selling to me through Instagram.

Peter: What's the reason for the low penetration of bank accounts, is there a distrust of banks or is it just...people just do things in cash, I mean, what is the reason there?

Tessa: I mean, there are a few things in play and all startups most probably have some ideas as well or some thoughts. You know, when you're coming from a place where there are about what, 25,000 islands in Southeast Asia.....

Peter: Right.

Tessa:sometimes you can't even go to a local regulator and get an ID card, you know, KYC is not centralized, it will be really difficult for a bank to see if you're a legitimate customer or not. Another thing would be the fact that a lot of people in Asia are just not earning enough to be opening a bank account. If what you get is \$10 a day, do you really want to go and find a bank that's maybe 10 kilometers away that you have to walk through or go by motorbike and put in this \$10 when you're probably going to use up all that money in the same day. So, I think there's a lot of that at play which is why people are still majority transacting in cash.

Peter: Interesting.

Moses: You know, I think when I was living in the US, looking back, I was shocked why people don't use bank accounts. When I went home I started talking to people the reality was, why do I need one, it doesn't provide me any value, I can access everything I want using cash, it's too far away, they don't have ID systems, they cost money to maintain unlike maybe the US or Australia, unless you have a certain balance it's not free. So, it costs you money to have a bank account that doesn't provide you any utility so I just think the traditional financial services haven't provided the utility that folks want from a bank account.

Peter: Interesting, interesting, okay. So, with your payments product can you maybe tell us like who you're working with. I imagine it's big corporations, right, give us some sense of who are the customers for the payments infrastructure?

Moses: We serve customers from global enterprises to regional tech companies to local startups. I'll give you some examples, on the global names like UNICEF and WWF to some regional names like Garuda Airlines or Travel Locate, kind of the biggest OTAs in the market, e-commerce like Lazada,

Grab (ride sharing company) and then we're also really proud of the local startups and SMEs that we serve.

One of my favorite example is we help Cake Shop that's in Instagram in Jakarta, they switch payments to us, they get a lot of payment from overseas so a lot of Australians actually and Japanese are buying their cakes and within a month are switching to us because we're much better at international credit cards than anyone else in countries, the revenue has grown 90%. So, whether you're a massive company like Travel Locate looking to accept a credit card from Lithuania or a local small business just starting out we can make material impact on completion and conversion rates.

Peter: Got you, got you, interesting. So then, I want to go back to ...you mentioned lending before, can you sort of talk a little bit about that business because you're really a business-to-business type operation, what are you doing on the lending side specifically?

Tessa: When you think about it, a lot of our merchants are accepting payments through our platform so we already have a lot of information about merchants, about how their business is going. For a lot of these merchants, especially the smaller ones like the Cake Shop, they may not have enough track record to be able to go to a bank and say hey, I need a loan to be able to grow my business. There are a lot of merchants out there who are legitimate, who should be able to get these loans, but probably traditional lenders will not be providing these for them.

So, what we do is we said to these merchants alright, we have a lot of your information, we think you're an amazing business, let us give you this capital for growth, you can today transact through our platform and we can deduct the payments from there. So, I think it makes a lot of sense for us to be providing this working capital loans to the merchants that we are already servicing.

Moses: The macro here is that you've got to ...at least in Indonesia, a nation where you've got the debt to GDP ratio one quarter, one third of a more developed country like Malaysia which is culturally very similar. There were really big credit gaps whereas someone like the US you have this negative selection problem. People with good credit can get a loan, in our market even if you have great credit you can't get a loan.

We zoom into the macro and try to understand why, as I mentioned, the national ID system doesn't exist, the banks will require property as collateral, not everyone has property, banks will require profitability in your business, banks will require you must exist for at least three years. You might be a venture startup backed by Accel Partners or YC with \$100 Million in the bank, but you can't get a loan so this is the kind of gap that we can bridge because we see the payments flow and the like so it's much easier for us to underwrite and much safer on a risk adjusted returns basis for us to underwrite because we see the payments.

Tessa: I have one really great story actually about lending that I'd love to share today about our lending product.

Peter: Sure.

Tessa: So, we lend to another startup in Indonesia and what they do is they have an app for truck drivers and this is really an amazing story because what's happening is this. It's the truck drivers that need working capital while they're waiting to get paid for the services they provide through the app. So, what we do is we funnel the loan to the app, the app actually underwrites the loan to support the truck drivers and in that way we're really able really to make an impact and these guys who are, you know, just doing trips all day need the money probably today to be able to, you know, feed their children. We're able to give that to them while they're waiting for a payment to settle to them. It's extremely, extremely exciting and yeah, it makes a huge difference in the livelihood for a lot of us in Indonesia.

Peter: Yeah, I could see that's a great story, thanks for sharing. So, you started in Indonesia, but you recently expanded to the Philippines, how hard was that? Are the countries very, very different or are they similar, what was that process like?

Moses: There's a saying in Southeast Asia, same, same but different, so I think similar, but quite unique. When I came back to Southeast Asia, there's probably a few layers of complexity compared to the US so we have product sales marketing, you have to do that well. In Southeast Asia, I think we actually start with two (inaudible), one is regulators and the second is business dynamics, how the country works and then you worry about product sales marketing.

So, I think when we looked at the Philippines, we looked through that lens, we said okay, Southeast Asia, regulators are really important so we try to understand, build relationships with them and understand what do you want for the country, what's your goals, what's your desires then we understand business dynamics. Who are the families that run it, who are the big conglomerates, how can we grow the pie rather than take the pie from someone else and so history is we built new things that don't exist because we're inventing new industries. There was this time we said okay, no more sales product marketing you have to do so we said, what are the problems that people face that haven't been dealt with before.

What we found was Grab, a customer from before, folks that we know well said, hey, we would like direct debit which in the US is ACH pull so we worked with the banks, got the okay from the regulators, worked with some big families, built direct debit, never existed before and built this new product and it's been our fastest growing product in the market for quite some time. Two years later, we're number one in country in terms of the payments that we do and so it's the story of how do we actually do all these bits of complexity well. So, the matter being, to go back to your question, similar in that these complexities exist, different in how you execute in each one, but coming from the region, I think we know how to execute that better than most.

Peter: That's really interesting. So, you basically created a brand new product, a brand new technology even for the country, the Philippines, that's quite amazing. So, can you tell us a little bit about the scale you guys are at maybe in Indonesia and also in the Philippines? Got any metrics you can share?

Moses: We're doing about \$15 Billion total payments volume annually, that's kind of grown double since last year.

Peter: That's \$15 Billion US dollars equivalent, right?

Moses: Yes. And then we're doing about 20 million transactions which is about triple what we were last year.

Peter: Okay. Is that sort of total between the Philippines and Indonesia?

Moses: Yes. That's between Indonesia and the Philippines, the Philippines is a bit smaller, but growing faster, Indonesia is bigger, still growing.

Peter: Right, right. So, I was also reading, doing my research for this podcast that you bought a minority stake in a traditional bank recently. So, tell us a little bit about what your thinking is there.

Tessa: When we think about the relationship between fintech and banks in the market, we're not here to get rid of banks or destroy banks. As you've heard from us, a lot of transactions are still occurring from bank transfers so it's a no-brainer for startups to work with banks and also should invest in a bank. What we want to do here is to be able to develop even more products to do what banking infrastructure things like Bank Account-as-a-Service. Traditional banks may have that underlying bank account, we know other startups, we can build the right products, the right kinds of APIs for them and that's why we've invested in a bank in Indonesia.

Peter: Right, right, because, you know, when you were talking about that story earlier, I was thinking about Nubank in Brazil. The banking system there was really not serving the majority of the population and they've just grown, I mean, their latest earnings I think was 59 million accounts they have now in a country of 200 plus million, it seems to me the opportunity is ...would you agree the opportunity is similar in Southeast Asia?

Tessa: If you think about it, look, most banks in Indonesia don't even have a mobile app yet.

Peter: That's amazing.

Tessa: Only the big banks have this so can you imagine, you're wanting to interact with customers who may have more than one mobile phones on their hands, but sometimes to be able to access their bank account they have to go okay, let me find a laptop, let me find the nearest ATM with my Google Map, right, I'm already on my phone. So, a lot of banks are having these problems where they don't understand how to serve a modern customer in the market and this is why we're here, we can connect the bank to modern technology to be able to provide to other merchants products and services that are created for the world of today, the world of tomorrow.

Moses: And I think our view is that banking traditionally has been relationship of bank directly. Over time, I think we see the same here like in the US and in other markets, people want embedded finance

so people are throwing banking-esque products into their platforms and that's why some are customized because if you're a bank, you want to be part of this new world, we can help you get access into embedded finance and just have the ability to store funds wherever customers are.

Peter: Yeah. It seems like that's a huge opportunity just because.....particularly when you say the population is more than 100% penetration with phones. Is that smart phones as well like I think now Android is the primary phone, right, in Indonesia?

Moses: The stats we have is like 70/80%, but it's growing double digit every single year. I suspect at this point it's vast majority smart phones, everyone seems to have one. In Indonesia, there's just this interesting fact that people have multiple phones.

Peter: Right, right, (laughs) see that in China too when you go there, a lot of people carry multiple phones. So, Tessa, I noticed that you are also really active in the Women in Tech initiative, can you tell us about what you're doing there?

Tessa: As a woman in fintech myself, I'm extremely passionate about supporting other women to be able to get into the space. What I'm noticing is a lot of young people are eager, a lot of young women are eager, they probably have a little bit more barrier to be able to enter the tech space, either they haven't been able to study this in school or they don't even know how to begin. What I'm developing is a Women in Tech movement in Indonesia, we're working with other people as well, other organizations like Technovation Challenge so we help out, for example, to coach high school students to be able to build apps on a mobile phone and teach them how to develop products and find product market fit.

I'm extremely passionate about this and I'm really proud that, for example, at Xendit we over index in hiring women, about 50% of our leadership are women, I think we're really excited about that and there are a lot of young people, a lot of young women who've joined to be bragging, but to be a first female co-founder in Indonesia who's been able to drive a company to be a unicorn status, breaking bamboo ceilings, so to speak, but, you know I say to people all the time, this should be the beginning. I should not be, you know, that person at the top, but I should be opening up the gateway for other women to be even better.

Peter: So, are young women interested in entering the tech space or even the fintech space in Indonesia?

Tessa: Oh, definitely. I mean, if you look at Xendit alone, actually in my direct team most of them are extremely, extremely eager, talented, intelligent young women. I think there's no lacking in young women wanting to be in tech, now there are so many opportunities in market that they can apply to every tech company and be able to get that opportunity. It's more, I think the issue is as with in a lot of other markets, how do you retain them in the workspace, right. When they're younger I think a lot of women want to remain in the workforce, but as they have families, have children how do we encourage them to stay at work, sometimes it can get a little bit harder.

So, Xendit has, for example, a lot of policies in order to support them to stay with us, we have some programs to be able to help them educate their children. Obviously, we've been at home through COVID so a little bit more difficult, but even through that we have programs like we'll send families food so they don't have to cook for their families and can stay in the workforce. I think it will require a lot of companies to be able to help women stay in the workforce and I'm extremely, extremely proud that Xendit over indexes in that part.

Peter: Right, right. So, you mentioned that guys are unicorn, that came out last year with your Series C and you got some Blue Ribbon investors like Tiger Global and Accel, but we're recording this on May 18th and I know you have an announcement on May 19th, this is not going to come out until May 31st. So, when people listen to this it will be in the past, but tell us about the Series D funding round that you guys had just put together.

Moses: We're announcing a raise \$300 Million, Coatue and Insight came in this time, another set of Blue Ribbon investors, if I may borrow your words, then seeing a company that's best-in-class, best-in-market and who they thought could be kind of great leaders.

Peter: Interesting, okay. So, what were those conversations like, you already got some of the other names I mentioned that are really well known and have backed dozens, hundreds even, of fintech companies. So, do they understand Indonesia, just tell us about what the education was like going to these companies.

Moses: 2015, when I first fundraised, I remember talking to folks in Silicon Valley and someone asked if Indonesia was in Bali (Peter laughs) and I was like, yes, if that will get me the meeting then I'll educate you later. Come 2021, that's a vastly different macro environment and vastly different situation, I think we were one of the first Indonesian companies into YC within the first five Southeast Asian companies into YC so really opening the door and now these dozens of companies, every batch from Southeast Asia.

So, if you've got some insight there, you have some smartest investors in the world, so they have done their due diligence long before we actually spoke to them about the round, we've built a relationship with them so they had these guys come in with decks upon decks of data about why they think you're the category leader and then it's very fast for them to move. For us the way I care about investors is chemistry and kind of value add before they come into the round.

So, on the chemistry side I really care about integrity so watching them how they act and what they do what they say they're going to do. And then on the value add side, they were able to give us guidance and introduce us to folks who can say where you are now to where we want to go let's say in a public market situation is how you get there. And so, best-in-class investors and some best-in-class companies I think makes for the recipe.

Peter: Sure thing. I mean, I feel like for some of the things you're saying there, I can see how they would be jumping at that. So then, as we wrap, maybe I'd like to hear from each of you what are you working on that's exciting, I mean, what's next for Xendit.

Tessa: For us, there are three things that are really exciting that we want to do, especially after this funding round. One part is to continue to regionalize the company, we've had a lot of success in the Philippines, we're really excited about our ability to be able to provide best-in-class products and market, we think we can bring the same to other countries in Southeast Asia and really make that change in payments to be more seamless and simple.

The second part is we want to do a lot more lending as well, you know, we've told you the story about the truck drivers, we really want to be able to make more impact to even more merchants, big or small in market, so they can have access to some capital to be able to expand on their business as well.

The third part is tapping into the world of the SME market. As I said before, I started out having a business on the side selling clothes, there are so many, many more of us like that in Indonesia, the Philippines and Southeast Asia where they're doing their business from home, they're a one-man show. How can we help them come online, how can we help them find more customers and accept more payments and increase their revenue. Those are the three things we're really excited about.

Peter: Moses, last word.

Moses: Yeah. I think about it this way and put a different lens on it. You've got a macro environment where big companies are trying to find (inaudible), we're losing subscribers, we're losing business, what do we do now. I say, come out to Southeast Asia, we've got 650 million people ready to buy things that want to go spend, we've got a rising middle class, we have the fastest GDP growth countries in the world and most people can see the opportunity. It is a close-in window, I think when you look at the history of Silicon Valley and other places, close-in window companies that exist now or build now will define the next 20/30 years. And so, Xendit can actually help you get to market so that's what's exciting for us as we can say, hey, we can open the market for you that was inaccessible before, come work with us.

Peter: Okay. We'll have to leave it there, really I can see how it's such an exciting opportunity. Moses and Tessa, it was great to chat with you both, thanks for coming on the show today.

Moses: Thanks so much for having us.

Tessa: Thanks so much.

Peter: I was really struck in this interview at the opportunity in Southeast Asia and it really reminds me, and I did touch on it, the opportunity in Latin America where you have hundreds of millions of people that are poorly served by the banking system, but have access to smart phone technology and that, I think, is a recipe for a fast fintech innovation and that's what Xendit is really helping to bring about. So, I could really see some large fintech businesses being created in this region. I think they're going to be bringing hundreds of millions of people into the financial system for the first time, super important work and I think it's going to make a real difference to these economies.

LendIt Fintech



Anyway on that note, I will sign off. I very much appreciate your listening and I'll catch you next time.
Bye.

(music)