

Fiuu drives innovation, expands reach amid digital payments surge

KUALA LUMPUR: The surge in digital payment adoption during the pandemic accelerated the demand for secure and scalable solutions, and Fiuu, an online payment solution provider, was well-positioned to address this need.

Chief executive officer Eng Sheng Guan highlighted Fiuu's remarkable growth, with transaction volume rising from RM7 billion in 2018 to RM29.7 billion in 2023, underscoring its clear vision and effective execution.

He said Fiuu's extensive network of over one million physical acceptance points provided unmatched coverage across Southeast Asia.

"Strategic partnerships with blue-chip merchants and global payment schemes created new growth opportunities. Our adaptability, customer-centric approach and relentless focus on innovation have been key to driving this sustained success," he told Bernama in an interview recently.

He said scaling rapidly across Southeast Asia, a region known for its diversity, requires precision and efficiency, and "we achieve this by leveraging advanced automation technologies, streamlining operations and building scalable infrastructure capable of handling billions in transactions."

With Southeast Asia's digital economy projected to reach an impressive US\$295 billion (US\$1=RM4.48) by 2025, Fiuu is strategically positioned to both drive and capitalise on this transformative growth.

Eng said the company's comprehensive suite of payment solutions, encompassing both online and offline methods, empowers businesses to seamlessly adapt to the demands of digitalisation.

By bridging the gap between traditional commerce and modern digital

ecosystems, Fiuu enables enterprises of all sizes to thrive in an increasingly interconnected world, he said.

"Our expansive network of physical acceptance points ensures that we reach even the most remote communities, fostering inclusivity and addressing the unique needs of Southeast Asia's diverse markets.

"This accessibility not only supports businesses but also creates opportunities for individuals in underrepresented areas to participate in the digital economy," he said.

Eng said Fiuu's evolution into one of Southeast Asia's largest payment processors is a testament to its resilience and commitment to excellence.

Throughout this journey, it encountered significant challenges, including navigating regulatory complexities, addressing scalability requirements, and building consumer trust.

To overcome these hurdles, the company established a robust compliance framework, working closely with regulators to ensure alignment with local laws.

"We tackled scalability through continuous technological enhancements, enabling us to handle growing transaction volumes effortlessly.

"Trust was earned through our unwavering focus on security and reliability, ensuring every user feels confident in our system. Each challenge we faced became an opportunity to grow stronger, solidifying our leadership in the fintech industry," he explained.

Adapting to Southeast Asia's intricate regulatory environment requires agility, foresight, and close collaboration, said Fiuu.

Eng stated that it is committed to work-

ing closely with regulatory authorities to ensure compliance with local requirements while maintaining the flexibility to respond swiftly to changes. Fiuu's strong compliance framework protects its operations and fosters ongoing innovation.

He said transparency is central to its approach, fostering trust among stakeholders and ensuring that their efforts go beyond meeting standards.

"By championing financial inclusion, we empower underserved markets, opening new opportunities for growth and accessibility. This commitment positions us as a reliable partner in advancing a more inclusive and innovative financial ecosystem."

In the next three to five years, Fiuu envisions redefining the fintech landscape in Southeast Asia to strengthen its position as a transformative leader in the industry.

Eng said its roadmap includes expanding market presence to reach untapped regions, advancing technology to deliver frictionless and intelligent payment solutions, and pioneering innovation in areas such as artificial intelligence (AI)-driven fraud prevention and tailored financial services that anticipate customer needs.

"We aim to deepen collaborations with merchants and scheme providers, creating an ecosystem where our solutions not only stay competitive but set new standards for excellence. Focus is not merely on adapting to the evolving digital economy but on actively shaping its trajectory.

"By driving innovation and championing inclusivity, we aspire to build a future where payments empower businesses and individuals alike, creating a seamless, connected, and dynamic financial ecosystem for the region," he added. - Bernama

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