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### **National Fintech Month (BFN) 2023 Closing**

#### **“Synergy to Improve Digital Financial Technology Literacy”**

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Jakarta, December 13, 2023. The National Fintech Month (BFN) 2023 and Indonesia Fintech Summit & Expo (IFSE) 2023 which was held from November 11 to December 12 has finally come to its end this year. The series of events hosted by Indonesian Fintech Association (AFTECH), Indonesian Sharia Fintech Association (AFSI), Indonesia Fintech Lending Association (AFPI), and supported by Indonesia Financial Services Authority (OJK) along with industries, aimed to introduce the digital financial technology development and to further deepen the understanding of fintech industry benefits and risks.

Chief Executive of Technology Innovation, Digital Assets, and Crypto Assets Supervision of OJK Hasan Fawzi extended his appreciation for BFN and the 5<sup>th</sup> IFSE 2023 successful endeavours. Hasan viewed that both BFN and IFSE 2023 had enhanced the collaboration between regulators and fintech industry players in expanding public in improving public education and literacy on digital financial technology.

“The success of BFN and IFSE 2023 is a strategic achievement. This signifies the dawn of new era of synergism and collaboration between regulators and industry players in facing fintech sector challenges as well as improving public literacy in utilizing fintech services productively and responsibly,” Hasan said.

Furthermore, Hasan expected Indonesia financial inclusion to be continuously improved through BFN and IFSE 2023. Therefore, Indonesia digital economy sector can keep growing and become the main driver of the national economic growth.

“The main appeal of BFN and IFSE is they are an extremely strategic event, because regulators and fintech industries synergizes, collaborates, and discusses the various challenges in this sector. I certainly hope, people in the unbanked category may be reached and finally utilize the fintech services, resuming the improvement of financial inclusion,” Hasan expressed.

The BFN events were held from November 11, 2023, and reached its main event, namely the 5<sup>th</sup> Indonesia Fintech Summit & Expo (IFSE) 2023 with several monumental accomplishments in the Financial Sector Technology Innovation Industry (ITSK) or Fintech. In just one month, BFN 2023 became the main host of 147 educational and literacy webinars/seminars on fintech, inviting 172 spokespeople from ministries/institutions, academicians, industry players, associations, and other supporting partners. More than 75 fintech companies participates and supports BFN as contributors, providing 236 promotional programs in the form of cashbacks, discounts, referral promos, free admin fee, bundling packages, et cetera.

Additionally, BFN 2023 searched for potential young digital talents, opening 170 job opportunities through [www.bulanfintechnasional.com](http://www.bulanfintechnasional.com). The BFN 2023 events are the manifestation of regulators, associations, and industry players’ commitment in

introducing diverse fintech products and services in Indonesia to the public, community, and university students.

Moreover, the event focused on expanding the insights of journalists from regional, national, and international media through Media Clinic activities. BFN 2023 attracted media crews' attention with more than 1,000 news coverage throughout the one-month event.

During the event, AFTECH launched Indonesia Fintech Youth Community (INFINITY), which held three educational and literacy seminars on November 17, 2023, in Universitas Multimedia Nusantara (UMN) (online), on November 28, 2023, in the Economics and Business Faculty of Universitas Indonesia (offline), and on December 6, 2023, with Telkom University (online). The seminars saw participation from 860 students, in hopes that more the participants will be able to understand more about fintech services and technology development, while simultaneously become more effective and responsible in utilizing the services provided by the fintech services providers.

The main event of BFN 2023, the 5<sup>th</sup> Indonesia Fintech Summit & Expo (IFSE) 2023 was held at the Kasablanka Hall, on the 3<sup>rd</sup> floor of Kota Kasablanka Mall on November 23-24, 2023. IFSE 2023 invited various parties from the government, fintech industry players, related ministries/institution, and mass media.

The IFSE 2023 held 25 sessions of main conference attended by 70 national and international spokespeople, mini stage edutainment, and more than 36 booths of fintech companies, MSMEs, and media institution, which gathered more than 3000 summit/conference participants and expo visitors including industry players, supporting ecosystem for the fintech sector, and the public.

Within two days of IFSE 2023, the main conference and the mini stage event both raised various issues such as financial inclusion, digital talents, capital market trends, digital banking transformation, crypto assets in the Southeast Asia, Cyber Security & Personal Data Protection (PDP), MSME digitalization, digital public infrastructure strengthening, fintech collaboration with insurance industry, women leadership and gender equality in the Fintech industry, the outlook of fintech industry in 2024, and many other strategic topics.

The programs and the activities held in the event are concrete measures and steps taken as collaboration and synergism between stakeholders in improving education and literacy to the public. All of the steps are to increase the financial inclusion index and public literacy in Indonesia. The existence and development of fintech is expected to further advance Indonesia digital economy in the financial services sector, and to raise the number of new users, and maintaining Indonesia's public digital trust on the fintech products and services for their responsible and effective functions.

Chairman of AFTECH Pandu Sjahrir appreciated supports from all parties, who collectively has worked hard to brought success to BFN and IFSE 2023. Pandu stated that the success reflected the commitments of AFTECH, AFTECH members, and all parties involved in developing the fintech sector in Indonesia.

"The contributions from many parties involved is essential for all of us to bring success to the biggest event in Indonesia fintech sector. This is also a commitment to improve more consumers' comprehension on the benefits and strategic roles of fintech services," Pandu explained.

Pandu also said that the continuous innovation from the fintech industry shown in the BFN and IFSE 2023 activities will be accompanied by the will to provide education and literacy to the consumers. Therefore, consumers will be able to effectively and responsibly use fintech services.

“Fintech innovations must align with education and literacy to the consumers. The higher the consumers’ literacy rate, the better, the more effective, and most importantly, the more responsible they can use the fintech services, thereby all fintech industry players and consumers will be able to reap benefits,” Pandu elaborated.

Chairman of AFSI Ronald Yusuf Wijaya hoped that by the end of BFN and IFSE 2023, the public, particularly the moslem community, will become aware and be able to benefit from sharia fintech services in Indonesia. This allows sharia fintech sector to continuously grow and be able to respond to the needs of Indonesia moslem consumers.

“The current Indonesia sharia fintech sector awareness of the muslim consumers is generally good, but there are potentials that has yet to be explored and improved. I hope after IFSE 2023, there will be more Muslim consumers who will utilize various financial services provided by AFSI member,” Ronald stated.

He also added that throughout BFN and IFSE 2023, AFSI and its members can collaborate with stakeholders in several regions such as Sumatera, Kalimantan, Sulawesi, Bali and Java, to provide sharia fintech educational activities and literacy to distribute awareness. The nurtured synergism during BFN and IFSE 2023 is expected to support sharia fintech industry growth in Indonesia.

“The success of BFN and IFSE 2023 deeply relates to the collaboration between AFSI, AFSI member, and stakeholders from various regions. Throughout BFN, AFSI has held various sharia fintech services educational activities and literacy in various region outside Java, namely Sumatera, Kalimantan, Sulawesi, and Bali. In hopes, the collaboration will be maintained to achieve equal literacy and inclusion of the sharia fintech services,” Ronald continued.

Chairman of AFPI Entjik S. Djafar expected BFN and IFSE 2023 to become a strategic input in the fintech industry, particularly in providing inclusive and transparent financial services. Consumers will become more aware of the benefits and be able to anticipate more things while using fintech services.

“The most important thing is BFN and IFSE 2023 can become a platform for fintech industry players to ensure that their consumers understand the forms of services, benefits, and other important things related to this industry. Of course, public’s comprehension too will positively impact financial inclusion rate in Indonesia,” Entjik explained.

The end of BFN 2023 is not the end of all collaboration. In contrary, this shall become the spark of Regulators, Associations, and Industry Players’ fiery spirit to consistently bring more interesting events on the table. We will see you in the next National Fintech Month! Together, we’ll become **#SiPalingFintech** in creating ever-growing and sustainable digital economics.

For more information:

<b>Otoritas Jasa Keuangan</b> <b>Aman Santosa</b> Kepala Departemen Literasi, Inklusi Keuangan dan Komunikasi	Telp. (021) 29600000; Email: <a href="mailto:humas@ojk.go.id">humas@ojk.go.id</a>
<b>Sekretariat AFTECH</b> <b>Rizky Pratama</b> PR & Communications Specialist	Telp: 0811-1708-870 Email: <a href="mailto:rizky.pratama@fintech.id">rizky.pratama@fintech.id</a>
<b>Sekretariat AFSI</b> <b>Adinda Lia Analia</b> Marketing & Communications Officer	Telp: 081237727044 Email: <a href="mailto:info@fintechsyariah.id">info@fintechsyariah.id</a>
<b>Sekretariat AFPI</b> <b>Gledys Sinaga</b> Corporate Communications & Strategic Initiatives	Telp: 150505 Email: <a href="mailto:gledys@afpi.or.id">gledys@afpi.or.id</a>