Mastercard embraces multi-rail strategy to boost small businesses

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The Hong Kong Fintech Week was held online earlier in November this year, with a panel discussion that featured **Ling Hai, Co-President, Asia Pacific, Mastercard**. According to Ling Hai, Mastercard is evolving into a multi-rail company, moving beyond the traditional model of using cards for payments. "The new model is multi-rail. Blockchain, account-to-account and fast ACH are rails for us, so we are no longer just in the card space," he stated.

Ling Hai also commented that contactless or touch-less payment is on the rise amid people's concerns about COVID-19, adding that the phenomenon can be seen as a huge opportunity. "I'm seeing more of a bifurcated world; it's a tale of two cities," he explained. "If you look at large, well-capitalized businesses who are already digital, they're all fine. But if you are a small business, such as a bakery in Sydney, and you couldn't really go digital very quickly and make orders and do delivery, then life for you will become very challenging, not now, but at least for the next 12 months."

Mastercard's move to come up with new solutions also presents small businesses the opportunity to not just become a digital merchant, but also help their ability to get capital. Ling Hai said that as small businesses often don't have access to capital, Mastercard has created platforms for smaller enterprises to provide better insights to make business steps, and also for lenders to make more intelligent lending decisions. "We are diversifying in a way that we're not just in payments but also finding ways to help financial inclusion for small businesses. In the post-COVID world, it's actually very critical," he said.

Please click **here** to watch Ling Hai's fireside chat at the Hong Kong Fintech Week.

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About Mastercard (NYSE: MA), www.mastercard.com
Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.