

Visa Singapore Innovation Center ushers in a new era of payments

Visa unveils its revamped Singapore Innovation Center, advancing its global strategy to pioneer smarter payments through collaboration with Asia Pacific partners



(From L to R) Jack Forestell, Chief Product and Strategy Officer, Visa; Png Cheong Boon, Chairman of the Singapore Economic Development Board; and Stephen Karpin, President, Asia Pacific, Visa, laying symbolic building blocks to launch the revamped Visa Singapore Innovation Center officially

Singapore, 22 February 2024 – Visa, a world leader in payments, today announced the opening of its transformed Singapore Innovation Center, a dedicated space for partners, clients and businesses in Asia Pacific. As the payments landscape evolves rapidly, the center enables stakeholders to engage with Visa technologists to co-create payments solutions ahead of demand, deliver scalable innovation, and address the biggest challenges and opportunities in digital payments in the region.

The Visa Singapore Innovation Center represents Visa’s vision of shaping tomorrow’s payments possibilities. Showcasing the transformative power of technologies like artificial intelligence (AI) in retail and payments, and reimagining modern credentials for enhanced security and convenience, it also serves as a springboard for thought leadership in decentralised and embedded finance, offering tailored solutions for businesses and fostering innovative collaborations with startups. The transformed



center exemplifies Visa's commitment and investment to pioneering the future of smarter, more efficient, and inclusive payment systems.

"At Visa, we're bringing ideas to life in a way that's truly unique to the Singapore Innovation Center, a dynamic hub where we transform innovative concepts into practical solutions. We're dedicated to helping businesses discover valuable insights early so they continue to stay ahead in the rapidly digitalising payments landscape. By combining our expertise with cutting-edge technology and solution architecture, we work alongside our partners to materialise solutions that address payment challenges, driving real business value and growth for our clients," said Stephen Karpin, President, Asia Pacific, Visa.

"The Visa Singapore Innovation Center deepens the longstanding partnership between Visa and Singapore, and enables Visa to tap into our vibrant innovation ecosystem to develop new solutions and create new business opportunities for the global market. We look forward to strengthening and expanding this close partnership with Visa and also hope to encourage more global companies to undertake such activities in Singapore." said Png Cheong Boon, Chairman, Singapore Economic Development Board.

Payments innovation designed to drive greater business impact

Visa's Singapore Innovation Center is at the forefront of developing advanced payment technologies, with a sharp focus on delivering significant business benefits. In its role as a pivotal partner in early product development, the center offers essential insights that influence and inform the early stages of product development, helping to identify potential growth opportunities alongside clients.

The center's strategy for shaping the future of payments encompasses a broad range of business needs and is constantly updated to keep par with the ever evolving payment trends of the region. At launch, the four key highlights include:

1. **Speed and convenience of biometric payments:** Pay-by-palm is the next-generation payment technology that uses unique palm signatures for identity verification, a significant leap from the widely used fingerprint and facial recognition systems of today. Visitors to the innovation center can experience hovering their palm over a reader, linking their unique signature to their payment card for a transaction. While still in early adoption stages, it's already



making waves in urban mobility in China and the retail sector in the United States. But it's not just about convenience. Using Gen AI to analyse anonymised biometric and payment data, businesses can also gain valuable insights for personalised recommendations.

2. **Shop online offline with AR and AI:** While many still view augmented reality (AR) as a novelty, this technology has been in use in finance and retail to create immersive shopping experiences that has helped businesses connect with customers. From in-store displays and activations to virtual try-on experiences and navigation, AR and AI can be harnessed together to capture the opportunities that come with the evolution of e-commerce and the growing comfort of consumers with online shopping as well as contactless payments. AR combined with the predictive power of AI, supports a range of use cases, including AR-powered virtual shopping, navigation systems for brick-and-mortar stores, and even virtual fitting rooms, something that can be experienced at the new Visa Singapore Innovation Center.
3. **Modernising business payments flows for growth:** Business payments have some catching up to do. With the help of technology and digitisation, Visa is investing in commercial payments solutions that can help businesses to not just have centralised financial management and reporting, but also analyse real-time data for a better understanding of finances and insights that can lead to growth opportunities. The next transformation will see a mass adoption of embedded finance for business payments, and Visa is driving this change with anchor partnerships like SAP as well as working with fintechs and startups through the Visa Accelerator Program.
4. **Unlocking competitive advantage with data:** Harnessing data is fundamental in today's business landscape, as it drives informed decision-making and strategic planning. Valuable insights into customer behaviour, market trends, and business performance can help businesses optimise their processes, improve efficiency, and enhance customer experiences. The Visa Innovation Center is a sandbox, helping businesses harness data assets to anticipate market changes that can allow them to make proactive adjustments to stay ahead of the competition.



From global to local

The Singapore Innovation Center is part of Visa's network of eight regional innovation centers worldwide¹. It plays a pivotal role in driving regional payments innovation in Asia, addressing the local market needs of Visa's Asia Pacific clients, and ultimately driving forward the company's global mission and strategy to deliver innovative, future-proof and secure payments that enable individuals, businesses and economies to thrive.

About Visa

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement.

Learn more at [Visa.com](https://www.visa.com).

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¹ Visa has Innovation Centers located in [San Francisco](#), [Mexico City](#), [London](#), [Dubai](#), [Nairobi](#), Singapore, [Beijing](#) and [Riyadh](#).