

The year of 2C2P

One of South-east Asia's fastest-growing payment platforms starts this year on a high note

■ By Bryant Chan

2C2P's philosophy can be summed up in just three words: Keep moving forward.

This tenacious spirit to adapt and progress applies to all aspects of the payments platform's strategy, be it in diversifying its payment solutions, adjusting to external changes or business and team expansion.

Since 2003, 2C2P has grown from a small outfit to become one of the most prolific payment platform providers in South-east Asia with 10 offices globally, and counts tech giants, online marketplaces, regional airlines and global retailers among its clients.

This year, it has been recognised as one of the fastest-growing companies in Singapore for the first time, in a list compiled by The Straits Times and global research firm Statista. Here are three of the major success stories it brings into 2021 and beyond:

Comprehensive payment solutions

Since its humble beginnings offering industry-certified payment authentication systems to banks in 2003, 2C2P has developed a wide range of payment services, from payment acceptance to issuing and payouts to cater to its enterprise clients' diverse needs.

To date, its comprehensive



Tenacity and adaptability has helped founder and chief executive officer Aung Kyaw Moe grow 2C2P. PHOTO: 2C2P

payment platform offers more than 250 payment options, ranging from international and domestic card payments to mobile wallet payments. This network extends to more than 400,000 locations across Asia, including at convenience stores, kiosks and ATMs.

To foster client confidence, 2C2P has continued to observe and maintain the highest standards and regulations imposed by local and international regulatory authorities, earning certifications like the Payment Card Industry Data Security Standard Level 1 and ISO 27001, which covers information security management.

Continuity amid disruption

Despite the disruptions caused by the outbreak of Covid-19, 2C2P found opportunities to sustain its growth and expansion.

Even though business operations in the travel and hospitality markets fell drastically for over six months, those in the e-commerce and digital financial services markets

grew two- to three-fold – due largely to a sharp increase in the adoption of digital-payment methods during the circuit breaker period.

As a payments aggregator, 2C2P was well-equipped to help its enterprise clients with minimal web presence continue transactions through a proprietary payment link solution. This involved setting up a system for clients to send secure payment links easily to customers via social media and messaging apps.

Because of 2C2P's assistance, clients like hospitality company The Lo & Behold Group were able to continue business operations during the circuit breaker period seamlessly by switching to food takeaway services.

Ready for expansion

2C2P turned profitable last year and its business model and guiding philosophy appear to have served it well. The company is now shifting its focus outwards.

A venture arm, established in April last year, is actively seeking out strategic investments to further accelerate the growth of 2C2P's platform in both South-east Asia and outside the region.

To bring onboard more international clientele, 2C2P has also undergone a brand and website refresh. It is redoubling its talent recruiting efforts across its global offices, with the Singapore headcount increasing by 30 per cent in the past year.

Its move to relocate the Singapore headquarters to the heart of the Central Business District seems to herald the start of a new phase of growth for the South-east Asia payments company.