



CONSULATE-GENERAL OF BRAZIL IN SYDNEY

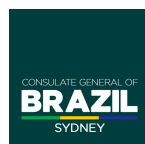
# MARKET STUDY FINANCIAL TECHNOLOGY (FINTECH)

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JUNE 2021



Programa  
Diplomacia  
Inovação



MINISTÉRIO DAS  
RELAÇÕES EXTERIORES

## **Elaboration**

The study was prepared by the national association of financial technology companies in Australia, FinTech Australia, in coordination with the Trade, Investment and Tourism Promotion Sector (SECOM) and the Science, Technology and Innovation Promotion Sector (SECTEC) of the Consulate-General of Brazil in Sydney.

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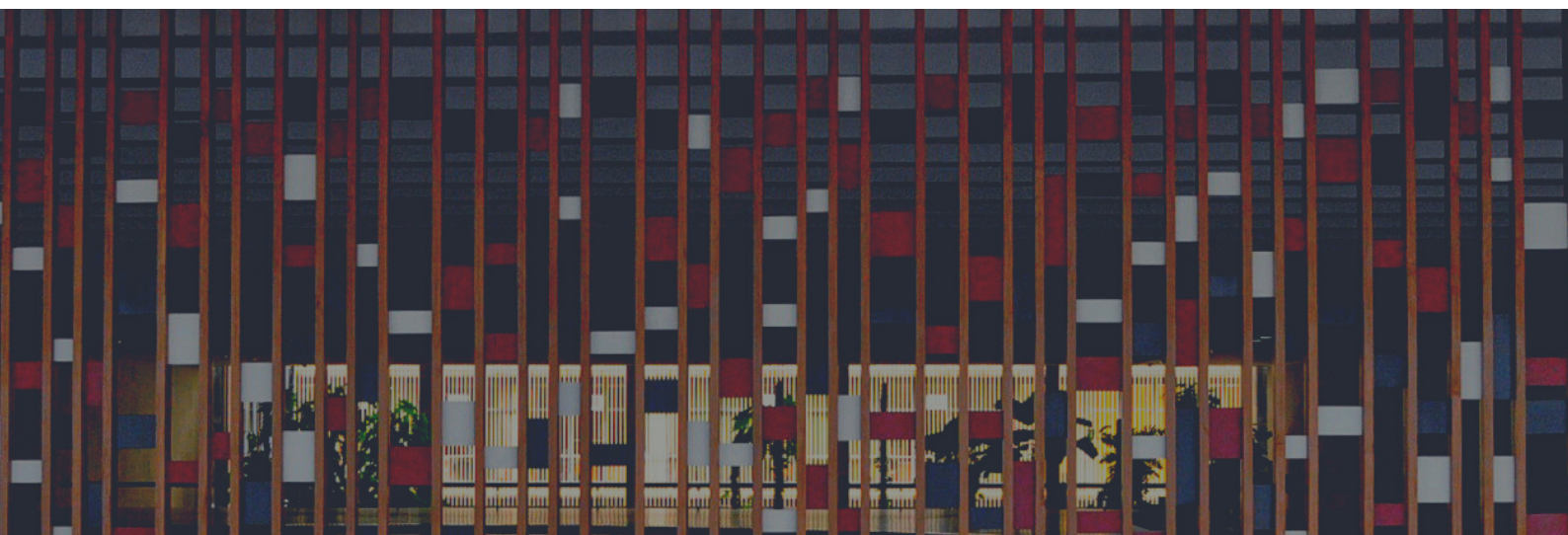


*About the*

## INNOVATION DIPLOMACY PROGRAM

Launched by the Brazilian Ministry of Foreign Affairs in 2017, this program was designed to help promote the image of Brazil as a country of origin of several technology-intensive industries and services. The program encompasses activities such as (i) elaborating market intelligence studies; (ii) identifying potential trade partner and attracting investments; (iii) supporting the internationalization of Brazilian companies and startups; (iv) helping mobilize the Brazilian scientific diaspora abroad; and (v) fostering collaboration with technology districts and innovation ecosystems in other countries.

More information on the Innovation Diplomacy Program is available at: <https://www.gov.br/mre/pt-br/assuntos/ciencia-tecnologia-e-inovacao/programa-de-diplomacia-da-inovacao>.





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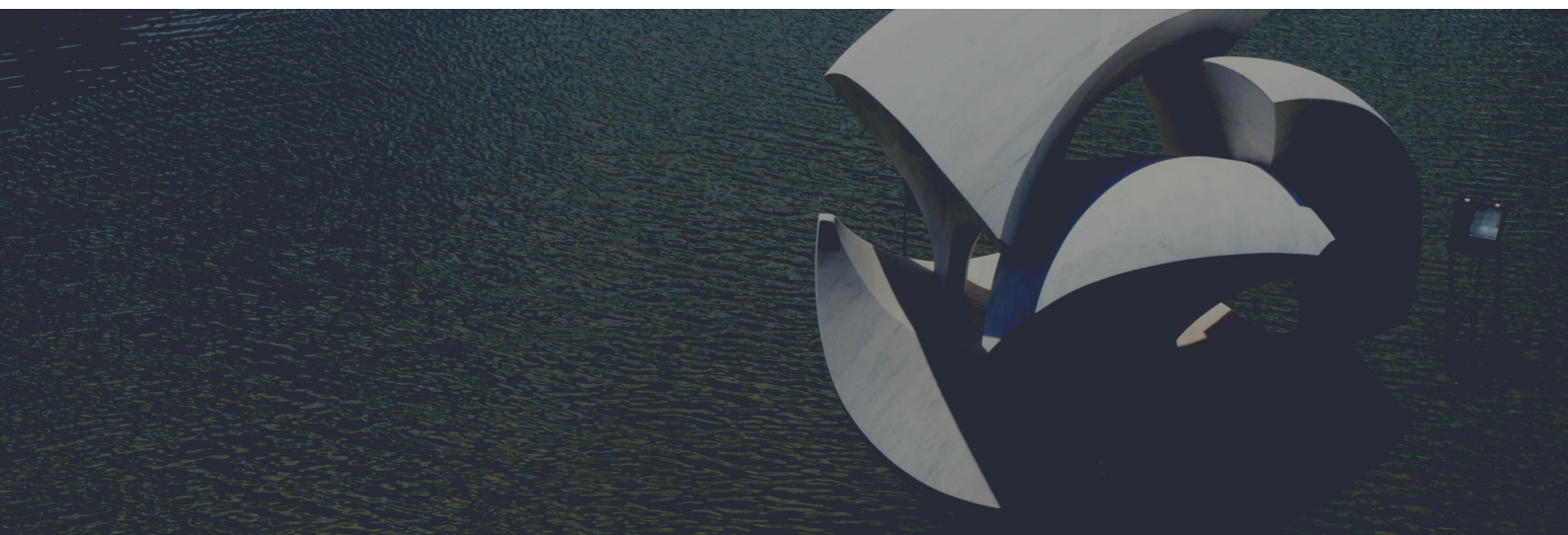
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# LIST OF ACRONYMS

**ACCC - Australian Competition and Consumer Commission**

**ACL - Australian Credit Licence**

**ADI - Authorised Deposit Taking Institution**

**AFSL - Australian Financial Services Licence**

**APRA - Australia Prudential Regulatory Authority**

**ASIC - Australian Securities and Investment Commission**

**ASX - Australian Securities Exchange**

**AUD - Australian Dollar**

**AUSTRAC - Australian Transaction Reports and Analysis Centre**

**CDR - Consumer Data Right**

**CSIRO - The Commonwealth Scientific and Industrial Research Organisation**

**DLT - Distributed Ledger Technology**

**DSB - Data Standards Body**

**EGDI - E- Government Development Index**

**MVP - Minimum Viable Product**

**NSW - New South Wales State**

**GDP - Gross Domestic Product**

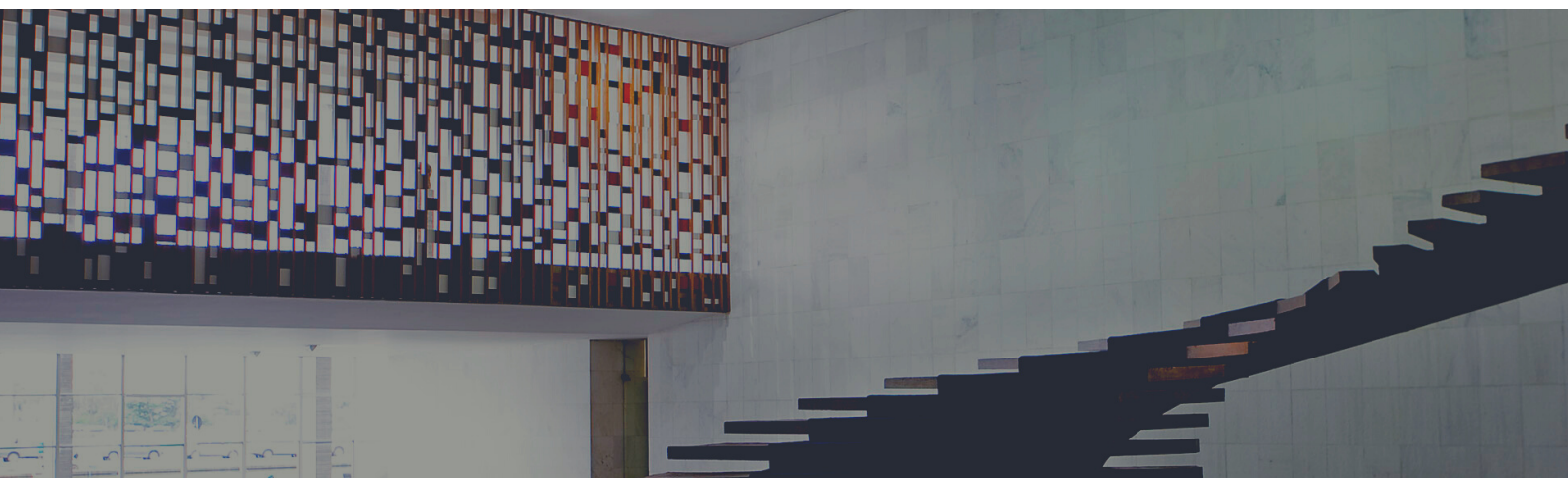
**SME's - Small-Medium Enterprises**

**QLD - Queensland State**

**R&D Tax Incentive - Research & Development Tax Incentive) RBA -Reserve Bank of Australia**

**USD - American Dollar**

**VIC - Victoria State**



## Foreword

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Traditionally seen as competitors in resource-intensive sectors such as agriculture, mining and energy, Brazil and Australia have enormous potential for partnerships and business in technology-intensive sectors.

The Brazilian Ministry of Foreign Affairs, through the Innovation Diplomacy Program and its network of Science, Technology and Innovation Sectors (SECTECs), has sought to promote Brazil's image as a technology producing country and to stimulate Brazilian companies with technological products exporting to other markets.

This market study meets these objectives and provides information about the Australian market for financial technology companies (FinTech) and opportunities for international expansion of Brazilian companies.

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BRAZIL - AUSTRALIA

FINTECH

# Executive Summary

Australia is a country of 25.7 million people [1] - just over a tenth of Brazil's population - with a gross domestic product (GDP) of AUD 1.92 trillion (USD 1.35 trillion) [2]. If growth projections for 2021 are realised, Australia's GDP is expected to exceed Brazil's for the first time this year since the 1980s [3].

The rapid recovery of the Australian economy in the context of the COVID 19 pandemic crisis, especially from the second half of 2020, was largely due to financial support of AUD 291 billion (USD 225 billion) offered by the Australian Government to the most affected sectors. At the beginning of the year, the level of unemployment returned to pre-crisis levels, and the government announced the gradual withdrawal of emergency stimulus programs. Even during the crisis, the public debt index remained one of the lowest among developed economies, which consolidated the perception that Australia is a safe destination for international investment.

Australia is one of the largest financial services centres in the Asia Pacific region, which in turn concentrates almost 50% of the world's GDP [4]. The financial services sector is the main driver of growth in the Australian economy and has shown constant annual growth rates of around 10% over the last 20 years [5]. By 2021, the sector is expected to be worth AUD 196 billion (USD 155 billion), equivalent to 9% of the country's GDP. Australia boasts the 5th largest superannuation fund (AUD 3 trillion / USD 2.33 trillion) and the 9th largest pension system in the world.

For technology-intensive sectors, the prospects for the next decade are optimistic. Resources of AUD 1.2 billion (USD 930 million) are planned for the implementation of the Digital Economy Strategy [6], a plan that brings together incentive policies and government actions to ensure Australia's global leadership position in the digital economy sector by 2030.

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*[[1] Australian Bureau of Statistics, September 2020 data, published in March 18, 2021. Available at: <https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2020>.*

*[2] World Economic Outlook database, International Monetary Fund (IMF), April 2021 data. Available at: <https://www.imf.org/en/Publications/SPROLLS/world-economic-outlook-databases>.*

*[3] Comparison of GDP at current prices in USD. World Economic Outlook database, International Monetary Fund (IMF), April 2021 data. Available at: <https://www.imf.org/en/Publications/SPROLLS/world-economic-outlook-databases>.*



Some of the tax support offered by the Australian government in 2020 will remain in place throughout 2021, with tax breaks for households and businesses expected, according to the recently announced federal budget for 2021-2022 [7]. Incentives include public investments in infrastructure and digital security, acceleration of the rollout of the Consumer Data Right, specific workforce training policies, support for small business digital transition, and encouraging digital invoice adoption.

A relatively new segment of the financial services industry, financial technology companies, or fintechs, turnover was around \$105.3 billion worldwide in 2020 [8]. In Australia, investments in this segment totalled about AUD 1.78 billion (USD 1.4 billion) last year [9]. Companies in the financial technology sector in Australia benefit from the high connectivity of society and the economy, a favourable regulatory environment for existing businesses and new entrants, and significant government incentives for the development of technological innovation districts and ecosystems.

The Australian government has played an active and relevant role in the development of this market. At the state level, several innovation districts have been created or boosted with government resources and benefits. At the federal level, the government has worked to create a regulatory environment favourable to innovation and the adoption of financial technologies, through, for example, sandbox policies and regulation of real-time payments and open banking.

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[4] "Why Australia – Resilient Economy", Austrade report, 2021. Available at: <https://www.austrade.gov.au/benchmark-report/resilient-economy>.

[5] "Why Australia - Dynamic Industries", Austrade report, 2021. Available at: <https://www.austrade.gov.au/benchmark-report/dynamic-industries>.

[6] "Digital Economy Strategy 2030", Available at: <https://digitaleconomy.pmc.gov.au/strategy/>.

[7] Federal Budget 2021-2022, published May 2021. Available at: <https://budget.gov.au/2021-22/content/jobs.htm#twelve>.



[8] "Pulse of Fintech H2'20" report, KPMG, February 2021. Available at: <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/02/pulse-of-fintech-h2-2020.pdf>.

[9] "Pulse of Fintech H2'20" report, KPMG, February 2021. Available at: <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/02/pulse-of-fintech-h2-2020.pdf>.

# The fintech market in Australia

For the purposes of this study, the term fintech applies to companies that develop innovative technology solutions for the financial services industry, including banking, insurance, finance, cryptocurrencies, and distributed ledger (blockchain), among others.

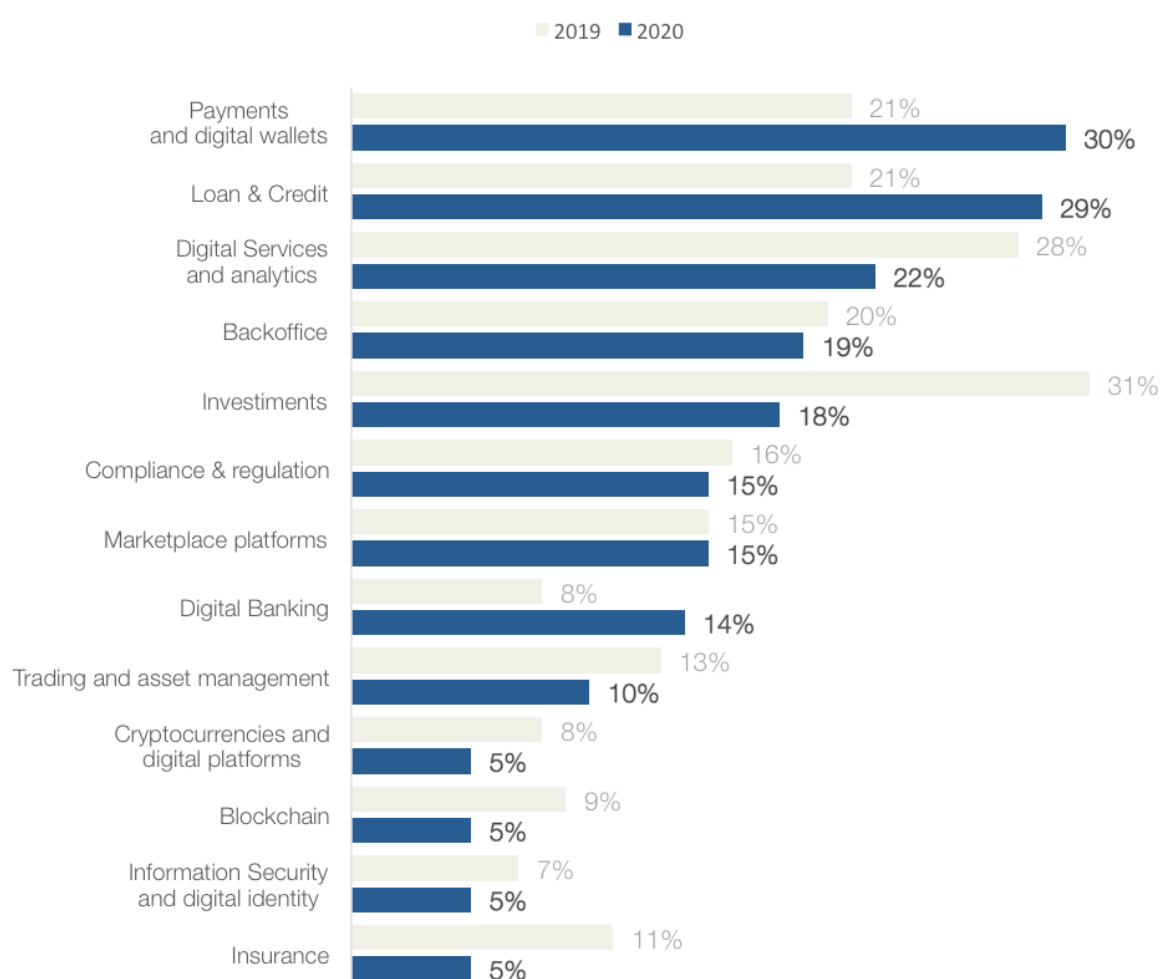
## MAIN ACTIVITIES OF THE FINANCIAL TECHNOLOGY SEGMENT [10]

|  |  |  |
|--|--|--|
|  <b>Blockchain / DLT</b><br>Distributed logging technology used in databases and cryptocurrencies                             |  <b>Crowdfunding</b><br>Platforms for collective investment in new products and services  |  <b>Digital Services / Analytics</b><br>Platforms that collect and analyze consumer and payment data.                           |
|  <b>Loans / Credit</b><br>Platforms facilitating and accelerating access to credit for consumers and businesses               |  <b>Financial Infrastructure</b><br>Tools and platforms for institutional investors and financial professionals                   |  <b>Digital Security</b><br>Technologies for digital security, user authentication, and fraud prevention                        |
|  <b>Insurance</b><br>Solutions and platforms to modernize, optimize and rethink the insurance industry                      |  <b>Investment Management</b><br>Platforms and solutions for buying, selling and managing financial assets                      |  <b>Customer Loyalty / Rewards</b><br>Platforms that allow customers to exchange rewards and solutions for customer retention |
|  <b>Credit (marketplace)</b><br>Platforms that connect people and businesses to lend to each other                          |  <b>Commercial Services</b><br>Services and platforms helping SMBs optimize their business management                           |  <b>Transfer of Resources</b><br>Platforms facilitating the transfer of resources worldwide                                   |
|  <b>Digital Banking</b><br>New investment and retail banks, operating 100% online   |  <b>Payments and Wallets</b><br>Technology that enables direct transactions between users via cell phone, web, or other devices |  <b>Personal Finance</b><br>Platforms that facilitate and automate personal resource management for clients                   |
|  <b>Financial Infrastructure</b><br>Technology and back-office structure that supports digital banking and payment networks |  <b>Retail Technology</b><br>Hardware and software technologies to facilitate and optimize operations in retail systems         |  <b>Investment Advisory Services</b><br>Digital investment advisors and platforms for investment diversification              |

[10] Visa - Australia's Fintech Future. Available at: <https://www.visa.com.au/partner-with-us/info-for-partners/info-for-fintechs.html>.

According to a census conducted by Ernst Young and FinTech Australia in 2020 [11], there are more than 720 established financial technology companies in Australia. The Australian fintech market focuses especially on solutions for payments and credit, and digital services involving complex data analysis and artificial intelligence. Of the companies surveyed, 61% are more than 3 years old. The average size of the companies is 10 full-time employees and 2 part-time employees.

### CONCENTRATION OF FINTECHS BY ACTIVITY [12] (in total number of fintechs by activity)

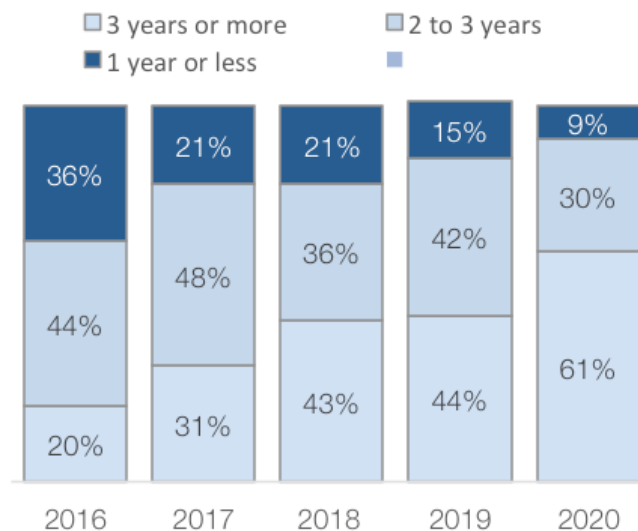


[11] EY FinTech Australia Census 2020. Available at: <https://www.fintechaustralia.org.au/ey-census/>.

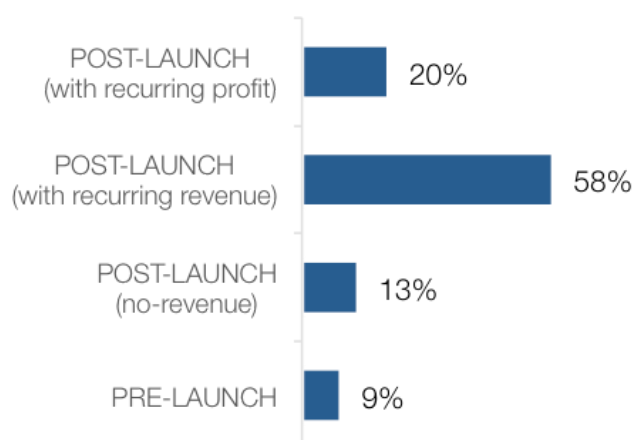
[12] EY FinTech Australia Census 2020. Available at: <https://www.fintechaustralia.org.au/ey-census/>.



## AGE OF AUSTRALIAN FINTECHS



## MATURITY: AUSTRALIAN FINTECHS 2020



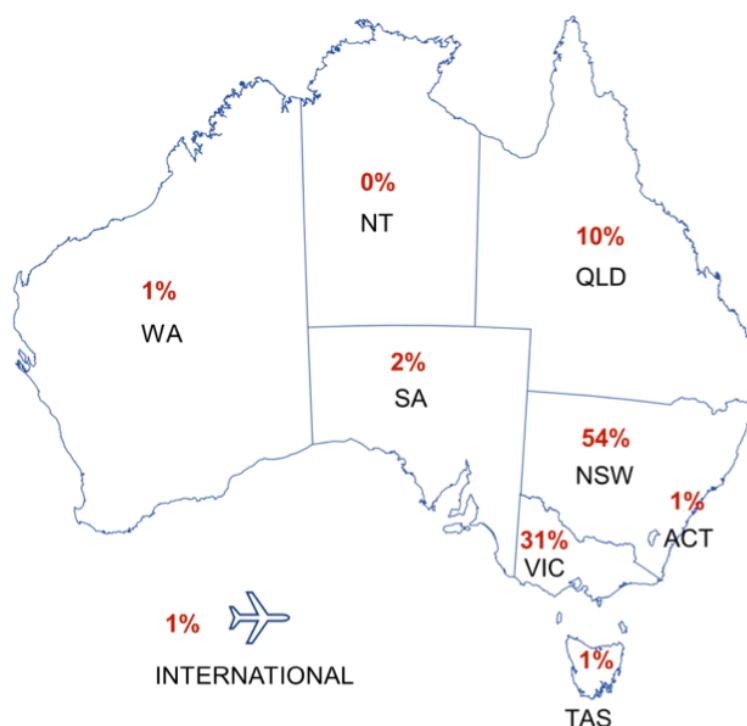
The census indicated growth in the number of fintechs in Australia in 2020, with a 15% increase in the total number of companies compared to 2019, and a 12% increase in the number of companies with more than 500 customers demonstrating a maturity of the ecosystem. There was also an increase in the number of Australian fintechs listed on ASX (Australia's stock exchange) and in the rounds fundraising by these companies. Sectors that stood out were traditional payments, credit and data analytics, followed by emerging ones such as digital banking, blockchain and digital currencies.

It was also noted the increase in the number of government programs to support innovation in financial technology, such as the R&D Tax Incentive program [13] and the Global Talent Visa [14]. Despite the good growth indicators, there was a reduction in the volume of investments in fintechs, compared to 2019 largely due to the pandemic.

## Geographical distribution of fintechs in Australia

The geographical presence of fintechs in Australia follows the demographic trend of the country. Sydney and Melbourne are the largest centres for financial technology companies in Australia and are among the top 30 financial technology ecosystems in the world (ranked 14th and 21st respectively). For reference, according to Startup Genome's global ranking, São Paulo is the only Brazilian city included among the top 30 ecosystems for fintech - ranking 15th.

GEOGRAPHICAL DISTRIBUTION OF *FINTECHS* IN AUSTRALIA BY 2020



[13] Australian government program that offers tax offsets to companies that invest in research and innovation. Available at: <https://business.gov.au/grants-and-programs/research-and-development-tax-incentive>.

[14] Information about the program is available at: <https://immi.homeaffairs.gov.au/visas/working-in-australia/visas-for-innovation/global-talent-independent-program>.

[15] Startup Genome: Global Top 20 Fintech Ecosystem Ranking 2020. Available at: <https://startupgenome.com/article/global-top-20-fintech-ranking-2020>.

[16] EY FinTech Australia Census 2020. Available at: <https://www.fintechaustralia.org.au/ey-census/>.

# The innovation ecosystem

The Australian innovation ecosystem comprises innovation precincts, hubs, incubators, accelerator programs, industry bodies (associations) and other public and private sector entities involved in the development of research, technology and innovation.

The innovation precincts aim to concentrate the main agents of the ecosystem in a single location, in order to facilitate their integration and promote the development of networking. The hubs offer collaborative work places, specialized support, mentoring and training services, and access to incubators and investors. The acceleration programs are aimed at fintechs that have already launched their product on the market or have completed the validation or pilot phase. Industry associations offer support in connecting these companies with governments, investors, clients, and other companies in the industry.

## Innovation districts

Between 2016 and 2020 Australia has made significant progress in creating large-scale spaces for fostering the innovation sector. Australia's major capital cities have developed innovation precincts that encourage the creation of collaborative spaces, hubs, incubators, and accelerator programs. The four largest innovation districts in Australia are:



Sydney Startup Hub (Sydney, New South Wales)



Victorian Innovation Hub (Melbourne, Victoria)



Lot Fourteen (Adelaide, South Australia)



The Precinct (Brisbane, Queensland)



## Hubs and collaborative spaces

Hubs are home to incubators, startups, accelerators, professionals, and other participants in the innovation ecosystem. In general, hubs offer collaborative spaces, connections to potential customers, access to investors and information on sources of capital, mentoring services, and contacts for skilled labour, among others. Australia's top innovation hubs for the fintech segment are:

- **Sydney Startup Hub:** The creation of the hub was an initiative of the New South Wales government, which provided an 11-story (17,000 m<sup>2</sup>) building in Sydney's financial centre for the installation of workspaces for incubators, accelerators, associations and collaborative spaces. The renovation of the building was funded by the state government (AUD 35 million), which manages the space.
- **Victorian Innovation Hub:** Located in Melbourne's financial centre, the space is managed by the Victorian State Government's innovation agency (LaunchVic) and is home to more than 300 startups.
- **Lot Fourteen:** One of the largest innovation districts in Australia, located in Adelaide, with 35 thousand m<sup>2</sup> dedicated to innovation and entrepreneurship companies. In addition to housing accelerators, incubators and startups, the district is home to the Australian Institute for Machine Learning, which attracts entrepreneurs from the financial and mega data areas (big data).
- **The Precinct:** The space located in Brisbane's Fortitude Valley connects startups, investors, incubators, and mentors in Queensland.
- **Stone & Chalk:** Founded in 2015, Stone & Chalk is one of the main references of a non-profit company operating in the fintech market in Australia. It offers collaborative spaces in Sydney, Melbourne and Adelaide for startups in the agricultural technology (agritech), medical technology (medtech) and cybersecurity segments.
- **YBF Ventures:** Founded by Tyro Payments, it maintains collaborative spaces in Sydney and Melbourne and offers specialized support to fintech companies.

- **Fishburners:** One of the largest innovation communities in Sydney. Fishburners is a not-for-profit company that is home to hundreds of startups.
- **Tank Stream Labs:** Tank Stream Labs has collaborative spaces in Sydney and Perth for technology entrepreneurs and investors. It offers corporate innovation, mentoring, and digital community programs.
- **Haymarket HQ:** Collaborative space offering strategic support and digital programs for exporters.
- **Spacecubed:** Located in the city of Perth, the hub offers flexible workspace, digital platform, and events for entrepreneurs.
- **CoVentured:** Digital platform that connects established startups to companies and corporate groups seeking investment or innovation partnerships.
- **Data61:** Digital innovation and data science research and development network of Australia's scientific and industrial research agency (CSIRO) formed in 2016 from the integration between CSIRO's Digital Productivity program and Australia's Information and Communications Technology Research Centre of Excellence (NICTA). The network brings together partners from the Australian government, industry and academia.
- **Queensland AI Hub:** A virtual hub dedicated to artificial intelligence and innovation companies, with support from the Queensland State Government, the Queensland University of Technology and KPMG.

## Incubators & Accelerators

In addition to innovation spaces (hubs), a number of public, mixed and private capital incubators and accelerators have developed, among which are:

- **Antler:** Global investment fund that offers workspace, mentoring, investment and training programs.
- **Startmate:** International startup accelerator, with a structured program, an extensive network of mentors, and the possibility of investment through venture capital.
- **Blue Chilli:** Accelerator of startups with several programs and corporate partners.
- **H2 Ventures:** Accelerator and investor focused on fintech and artificial intelligence. Offers access to capital, mentoring, and support for commercialization.
- **Catalysr:** Acceleration program focused on immigrant entrepreneurs seeking to create companies in Australia.
- **EY Foundry:** Ernst & Young's virtual incubator dedicated to startups in Australia, New Zealand and selected ASEAN markets. It offers programs for startups chosen through a selection process to join Ernst & Young's global network.
- **Founder Institute:** Present in more than 200 cities around the world, the institute offers an extensive network of mentors and partners.
- **Muru-D:** A startup accelerator supported by Telstra Corporation Limited.
- **RealtechX:** Accelerator dedicated to real estate companies. It is supported by universities and companies such as KPMG and Amazon.
- **Cicada Innovations:** Incubator dedicated to infrastructure, engineering, artificial intelligence and research companies.
- **Plus Eight:** A startup accelerator in the city of Perth that offers support to early and advanced stage startups.



- **iAccelerate:** Program linked to the University of Wollongong that offers technical, administrative and educational support.

## Associations

The main Australian startup associations relevant to financial technology companies are:

- **Fintech Australia:** Australia's largest fintech association, dedicated to creating opportunities and providing technical, commercial, regulatory and strategic support for companies across all fintech sectors. Responsible for conducting the Annual Census of Australian Fintechs - one of the largest sources of information about the segment in the country.
- **Regtech Australia:** Association specialized in startups in the regulatory, risk management, credit and compliance sectors.
- **Blockchain Association:** Association specialized in startups that use the technology of distributed record (blockchain) in their solutions.
- **Insurtech Australia:** A non-profit association specialized in insurance startups (one of the largest fintech sectors in Australia).
- **Proptech Association:** Association of real estate startups in Australia.

## Top Australian companies in the fintech segment

Seven Australian fintechs are among the world's 100 most innovative fintechs of 2019, according to a ranking by KPMG [17]: Airwallex, Judo Bank, Afterpay, Athena, Daisee, Slyph and Sempo. Only the United Kingdom, China and the United States had higher numbers of companies listed in the ranking.



Digital bank founded in 2017 that offers credit and financial solutions for small and medium-sized businesses. In 2020, the bank's market value was estimated at AUD1 billion, and the last two fundraisings (Series C and D) at over AUD500 million. [www.judo.bank](http://www.judo.bank)

Founded in 2015, Airwallex operates in the payments, international transfers and forex sectors. The company has surpassed a market value of AUD 1 billion in less than 4 years, and in 2020 alone raised over AUD 300 million in its Series D. [www.airwallex](http://www.airwallex).



The company offers a digital solution for installment credit. After going public on the stock exchange (ASX: APT), Afterpay was valued at more than AUD 40 billion. The company has more than 4 million customers and users. [www.afterpay.com](http://www.afterpay.com)

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[17] 2019 Fintech100 – Leading Global Fintech Innovators. Available at: <https://home.kpmg/au/en/home/insights/2019/11/2019-fintech-100-leading-global-fintech-innovators.html>

Founded in 2013, publicly traded Zip Co (ASX:Z1P) is one of Australia's largest fintechs in the credit, payment means and point of sale sector. In 2020, the company was valued at AUD 6.5 billion, with a customer base of 24,000.

<https://zip.co/>



Established in 2017, Athena operates in the real estate finance market and offers facilities for contracting and repaying loans and debts. The company has already raised over AUD 90 million in investments - AUD 70 million of them in the last round (Series C) in 2019.

[www.athena.com.au](http://www.athena.com.au)

Slyp provides digital solutions to improve the consumer experience with banks and financial institutions. The company was the first Australian fintech to receive investment from Australia's four largest banks.

[www.slyp.com.au/](http://www.slyp.com.au/)



This Fintech facilitates the transfer of resources and focuses on communities without banking access and financial inclusion. In 2020 the company obtained EUR 1 million from an European fund to expand communities' access to financial services.

<https://withsempo.com>

For reference, the Brazilian financial technology companies (fintechs) present in the ranking were Nubank (16th place), Banco Inter (28th place), Creditas (41st place) and Rebel.

The following financial technology companies (grouped by activity) are in an accelerated phase of expansion and consolidation [18]:



[18] "Australian Fintech Landscape 2020", KPMG report on the main fintechs in activity. Available at: <https://home.kpmg/au/en/home/insights/2017/08/australian-fintech-landscape.html>

## Top customers of financial technology companies in Australia

The main customers for fintech products and services in Australia are corporates. According to the 2020 annual census, 80% of fintech companies seek business opportunities with other companies. Significantly smaller portions are dedicated to offering financing solutions to individuals. Generally speaking, the main customers of fintech companies are:

- **Banks and Financial Institutions:** Australia has over 50 banking institutions, and four banks with a majority presence in number of customers and market presence (ANZ Banking Group, Commonwealth Bank, National Australian Bank and Westpac Bank Corporation). These are active investors in the fintech sector and have a history of acquisitions, accelerator programs, and partnerships for innovation in the financial sector. Each has specific divisions for venture capital investment and digital partnerships. Other banks and private pension funds with a presence in Australia such as Bendigo Bank, HSBC, Regional Bank of Australia, Macquarie Group, Bank of Queensland, Bankwest, ING, AMP Bank, Australian Super and MLC Super Fund have an active presence in the Australian fintech ecosystem.
- **Digital banks:** The so-called neo banks or digital banks are part of the fintech ecosystem and are often active in partnerships with other fintechs. The digital banks with the largest presence in Australia are 86400, Revolut, Volt, Up Bank and Judo Bank.
- **Insurance:** Insurance companies in Australia have been actively investing in fintech solutions related to artificial intelligence, insurance, user experience improvement, regulation, and risk management. The insurance companies with the largest market presence in the country and participation in the fintech ecosystem are AIA Australia, Allianz, Metlife, QBE, MLC, Munich RE, IAG - Insurance Australia Group, iptiQ, TAL - The Australian Life, Suncorp, Zurich.



- **Small and medium enterprises (SMEs):** The small (companies with up to 20 employees or less than AUD 10 million in annual revenue) and medium enterprises (20-100 employees and more than AUD 10 million in annual revenue) contributes about 60% of Australian GDP. The SME segment is one of the Australian government's priorities in the post-pandemic economic recovery. SME founders are focused on digitalization, credit, payments, automation and cost reduction, creating a rich market for fintech solutions.
- **Government Agencies:** Through public tenders, partnership and accelerator programs, federal and state agencies are important customers of Australian fintechs. The Digital Economy Strategy 2030 envisages, for example, the digitization of all public services by 2030.
- **Retail companies and other sectors with a focus on financial services:** In addition to the companies mentioned above, other segments of the Australian market have partnered with fintechs to offer financial services such as payments, insurance, credit and lending. Examples include the Australian Post, retail chains such as Woolworths and Coles, and airlines such as Qantas Airlines.

## Trends in internationalization of fintech companies

The Australian innovation ecosystem is seen as collaborative and open to new solutions - both domestic and international. International fintechs with a presence in Australia were primarily founded in more mature innovation ecosystems such as the US, UK and Israel or in countries in the Asia-Pacific region due to geographical proximity and demographic issues. In contrast, the main markets targeted by Australian fintechs are respectively the UK, New Zealand, the US, Singapore and Canada. The demand for digitization of financial solutions, accentuated in 2020, signals optimistic prospects for fintechs seeking international expansion [19].

### MOST IMPORTANT MARKETS FOR INTERNATIONAL EXPANSION (Australian *fintechs*) [20]



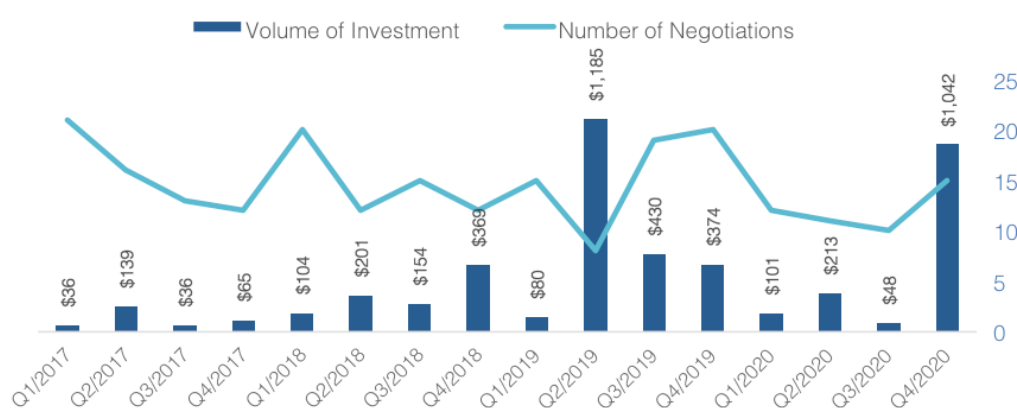
[19] "Burgeoning fintechs prove a point about the nation". Available at: <https://www.afr.com/technology/burgeoning-fintechs-prove-a-point-about-the-nation-20210507-p57pqf>

[20] EY FinTech Australia Census 2020. Available at: <https://www.fintechaustralia.org.au/ey-census/>.

## Investments

Even with the crisis, the performance of the fintech segment in Australia was considered "robust", especially in the last quarter of 2020 [21]. Highlights included the fundraising of Airwallex (USD 160 million) and Judo Bank (USD 146 million); the acquisition of North American company QuadPay by Australia's Zip (ASX:Z1P) for approximately AUD 400 million (USD 311) [22]; the acquisition of Australian payments company eNett by North American WEX for USD 577 million; and the acquisition of 5% of the shares of Australia's Afterpay by Chinese giant Tencent for AUD 300 million (USD 233 million) [23]. In February 2021, Australian fintech InDebted announced the acquisition of North American Delta Outsourced Group Inc [24].

### FINTECH INVESTMENT AND TRADING VOLUME IN AUSTRALIA [23]



The Brazilian market was also targeted by Australian fintechs in the process of international expansion. In October 2020, Stake, an Australian company that offers access to equity investments in the United States, signed a partnership with the Brazilian Ativa Investimentos. Stake's decision to invest in Brazil was motivated by the perception that the country has a developed trading market, interested in the North American stock market and with a time zone closer to the United States [25].

[21] Pulse of Fintech H2'20" Report, KPMG, February 2021. Available at: <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/02/pulse-of-fintech-h2-2020.pdf>.

[22] Article "Zip shares surge on QuadPay deal to chase Afterpay into the US". Available at: <https://www.afr.com/companies/financial-services/zip-buys-quadpay-to-chase-afterpay-into-the-us-20200602-p54yqw>.

[23] Article "Chinese giant Tencent takes \$300m stake in Afterpay". Available at: <https://www.afr.com/companies/financial-services/chinese-giant-tencent-takes-300m-stake-in-afterpay-20200501-p54p63>.

[24] Article "Australian Fintech InDebted Announces Expansion into the U.S. Market Through Acquisition of Delta OutsourceGroup". Available at: <https://www.crowdfundinsider.com/2021/02/172062-australian-fintech-indebted-announces-expansion-into-the-u-s-market-through-acquisition-of-delta-outsource-group/>.

[25] Article "Aussie trading app Stake makes leap to LatAm with Brazil launch". Available at: <https://www.fintechfutures.com/2020/10/aussie-trading-app-stake-makes-leap-to-latam-with-brazil-launch/>.

The profile of investments, mergers and acquisitions, and joint venture movements in 2020 and 2021 denote the trend towards market consolidation and expansion of fintechs with a mature presence in their home countries. The 2020 census organized by EY and FinTech Australia confirmed the preference for investments in mature fintechs, especially in the context of the pandemic [26].

## Sources of Funding

According to a report published by Visa [27] in 2019, the main sources of funding for Australian fintechs are:



The main incentive programs available to financial technology companies in Australia are:

- Australian government grant and tax incentives
- Angel investment
- Venture capital and investment funds
- Accelerator programs with investments
- Revenue-based funding and/or bank funding
- Crowdfunding

[26] EY FinTech Australia Census 2020. Available at: <https://www.fintechaustralia.org.au/ey-census/>.

[27] "Australia's Fintech Future", Visa, 2019. Available at: <https://www.visa.com.au/content/dam/VCOM/regional/ap/australia/global-elements/Documents/visa-australia-fintech-future-report.pdf>





## Australian Government Grant and Incentive Programs

Australia has several government programs (at federal and state level) to support startups in the sector of technological innovation. The main programs of the federal government can be consulted in the virtual search portal <https://business.gov.au/Grants-and-Programs>. The portal allows search by location, industry, and type of assistance desired. In addition to the specific grant programs available on the portal, the below have been highlighted:

- **Accelerated Commercialization Program [28]:** a benefit from the Federal Government to encourage entrepreneurs and incentivize the commercialization of new products and services. Eligible startups can obtain up to AUD 1 million to fund operations and launch new technological solutions.
- **Research & Development Tax Incentive [29]:** a tax incentive program that allows reimbursement of approximately 40% of eligible costs in the areas of research and development.
- **CSIRO Kick-Start [30]:** a benefit of up to AUD 50,000 for startups undertaking research activities with CSIRO.

At the state level, the governments of New South Wales [31], Victoria [32], Queensland [33] and South Australia [34] concentrate the largest number of incentive programs. Among them are:

- **NSW Minimum Viable Product (MVP) grant [35]:** a benefit of up to AUD 25,000 for startups established in the state of New South Wales that wish to test their business model with an MVP (minimally viable product).

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[28] "Accelerating Commercialisation Program". Available at: <https://www.business.gov.au/grants-and-programs/accelerating-commercialisation>

[29] "Research and Development Tax Incentive". Available at: <https://www.business.gov.au/grants-and-programs/research-and-development-tax-incentive>

[30] "CSIRO Kick-start funding program". Available at: <https://www.business.gov.au/grants-and-programs/csiro-kickstart>

[31] NSW Innovation and Research portal. Available at: <https://www.business.nsw.gov.au/support-for-business/innovation-and-research>

[32] Victoria Grants and Programs. Available at: <https://business.vic.gov.au/grants-and-programs>

[33] Advance Queensland Programs and Funds. Available at: <https://advance.qld.gov.au/programs-funds>

[34] South Australia Grants and support services. Available at: <https://business.sa.gov.au/Grants-and-support-services>

[35] "NSW Minimum Viable Product Grant". Available at: <https://www.nsw.gov.au/topics/support-for-startups/minimum-viable-product-grants>

- **NSW Tech Vouchers [36]:** a benefit of up to AUD 15 thousand for startups established in New South Wales that work in collaboration with one of the program's partner universities.
- **Ignite Ideas Fund [37]:** provides funding of up to AUD 100,000 to startups established in the state of Queensland, with the aim of stimulating the creation of local jobs and strengthening strategic industries.
- **Business Growth Fund Program [38]:** provides funding of up to AUD 50,000 to Queensland-based companies that wish to finance the purchase of equipment and services.
- **Small Business Digital Adaptation Program [39]:** discount program from the Victorian State Government for the purchase of products, software, and digital tools for the creation of new technological solutions.

In addition to the programs listed, several other temporary incentive packages have also been launched to support startups and businesses affected by the crisis caused by the COVID-19 pandemic or natural disasters.



### Angel Investment

Angel investors are those who invest their own capital in companies with growth potential in return for equity participation (on average 20%), usually in the early stages of the business. In Australia, angel investment funding ranges on average between AUD 10,000 and AUD 500,000 per round. Angel investors also offer, in many cases, non-financial support such as mentoring and access to networking.

### Venture Capital and Private Investment Funds



The volume of capital invested varies according to the industry, the stage of development of the fintech, the profile of investors and the strategic plans for the following 12-24 months (average horizon).

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[36] "NSW Tech Vouchers". Available at: <https://www.business.nsw.gov.au/support-for-business/innovation-and-research/techvouchers>

[37] "Ignite Ideas Fund". Available at: <https://advance.qld.gov.au/entrepreneurs-and-startups-industry-small-business/ignite-ideas-fund>

[38] "Business Growth Fund Program". Available at: <https://www.business.qld.gov.au/starting-business/advice-support/grants/growth-fund>

[39] "Small Business Digital Adaptation Program". Available at: <https://business.vic.gov.au/grants-and-programs/business-resilience-package/small-business-digital-adaptation-program>

Below are the average values per stage in Australia in 2020 and the comparison with the Brazilian scenario [40]:

- Seed (initial): AUD 50,000 - 3 million (ref. Brazil: between R\$800,000 - 1.5 million)
- Series A: AUD 3 - 10 million (ref. Brazil: between R\$5 - 40 million)
- Series B onwards: AUD 10 million and above (ref. Brazil: R\$100 million and above)

Australian venture capital companies generally require equity participation in exchange for capital. There is no rule for the percentage of participation, which varies according to negotiations between investors and the startups themselves. Having an investor as a partner usually requires greater rigor in terms of administrative, legal and governance organization. Accountability costs need to be included in the startup's strategic and financial planning.

The main angel investment and venture capital firms in Australia are:

- Artesian ([www.artesianinvest.com](http://www.artesianinvest.com))
- Brisbane Angels ([www.brisbaneangels.com.au/](http://www.brisbaneangels.com.au/))
- AirTree Ventures (<https://www.airtree.vc/>)
- Blackbird Ventures (<https://blackbird.vc/>)
- H2 Ventures (<https://h2.vc/>)
- Melbourne Angels (<https://melbourneangels.com/>)
- M8 Ventures (<https://m8.ventures/>)
- Perth Angels (<https://www.perthangels.com/>)
- Reinventure Group (<https://reinventure.com.au/>)
- Right Click Capital (<https://www.rightclickcapital.com/>)
- Sequoia Capital ([www.sequoiacap.com/](http://www.sequoiacap.com/))
- Square Peg ([www.squarepegcap.com/](http://www.squarepegcap.com/))
- Sydney Angels (<http://www.sydneyangels.net.au/>)

### Acceleration Programs with investments



Acceleration programs that contemplate investments usually provide between AUD 50 - 100 thousand in exchange for equity participation between 5% and 10%. Capital from accelerator programs usually comes along with training, mentoring, and networking services. These are very significant additional benefits to startup founders and are considered a strong platform for promoting the solutions offered by startups.

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[40] Article: "Rodadas de investimento: tudo sobre elas aqui". Available at: <https://www.blbbrasil.com.br/blog/rodadas-de-investimento-startups/>

Acceleration programs are ideal for international startups that need support upon arrival in a new country. Successful participation in renowned programs is viewed positively by investors and partners and may attract new partnerships after the end of the program.

The selection processes are competitive and may require full commitment from the company for the duration of the program (between 4-6 months).



### Revenue-based funding

Debt financing involves no equity stake in the company. The capital generates a debt that must be paid back within a set timeframe and negotiated conditions (variable according to the startup's revenue). Traditional banks do not usually offer this type of financing. Since it is a relatively new method of financing in Australia, it does not have an average history of financed amounts.

The biggest advantage of debt financing is the preservation of equity and control over the company by the startup, and the possibility of getting a loan without the guarantees required by a traditional bank. The Australian companies with the largest participation in this modality, currently are Lighter Capital and Fundsquire.

- Fundsquire (<https://fundsquire.com.au/revenue-based-finance/>)
- LighterCapital (<https://www.lightercapital.com/australia/>)

### Financiamento Coletivo (crowdfunding)



The crowdfunding model may or may not involve equity participation in the startup. Some campaigns offer a payment plan of the capital to investors, or early access to the startup's solution by investors, for example. Recently, the digital bank Xinja was able to raise AUD 2.5 million and attract thousands of new users [41] through a crowdfunding campaign. There are several crowdfunding platforms in Australia. The largest and best known are Equitise and VentureCrowd.

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[41] "As Xinja scores record-breaking \$2.6 million, let's look at the biggest equity crowdfunding raises so far". Available at: <https://www.smartcompany.com.au/startupsmart/analysis/equity-crowdfunding-raises-xinja/>

- Birchal (<https://www.birchal.com/>)
- Equitise (<https://equitise.com/>)
- OnMarket (<https://www.onmarket.com.au/>)
- ReadyFundGo (<https://readyfundgo.com/>)
- VentureCrowd (<https://www.venturecrowd.com.au/s/>)

## Operational Costs

According to the United Nations Digital Governance Development Index (EGDI) [42], Australia is the fifth most receptive country in the world for technology adoption. The "Doing Business" report published by the World Bank [43], which compares the regulatory system of 190 economies, places Australia in 7th place in the list of countries most favourable to business ("ease of doing business in"), especially for new entrants, and in 4th place for ease of obtaining credit.

The costs of setting up and maintaining an international business in Australia vary according to the nature and size of the business. A remotely managed virtual company must comply with the following minimum requirements: i. registration of the company (address and tax / financial registration), ii. appointment of a local director and a secretary, and iii. maintenance of accounting and company records in accordance with the relevant Australian regulatory authorities.

The most commonly used structure for startups in Australia is that of a limited liability company (Pty. Ltd.). In some cases there are advantages in entering the market as a Registered Foreign Company. The average cost of opening a registered international company is AUD 1.5 thousand (USD 1.16 thousand), with monthly maintenance costs of AUD 1 thousand (USD 780) [44].

The cost of skilled labor is high, given that the minimum wage in Australia is one of the highest in the world. As a mitigation strategy, some startups use, when possible, international teams (programmers or digital marketing professionals, for example). The main visas offered by the Australian government are:

- **Business Innovation and Investment visa (subclass 188):** intended for entrepreneurs willing to bring companies to Australia (business innovation stream and entrepreneur stream) and/or investors willing to invest and maintain business activities in Australia (investor stream and significant investor stream).

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[42] 2020 United Nations E-Government Survey – Available at: <https://www.un.org/en/desa/products/publications>

[43] Doing Business Report, World Bank – Available at: <https://www.doingbusiness.org/content/dam/doingBusiness/country/a/australia/AUS.pdf>

[44] Data from the consulting firm Cosec Consulting, consulted by FinTech Australia



- **Business Talent visa (subclass 132):** intended for people who have obtained a specific amount of investment from Australian companies (venture capital entrepreneur stream); or people with significant business history in operating companies (significant business history stream).
- **Investor Visa (subclass 891):** visa for people who have invested a specific amount in Australian companies and meet the immigration requirements.
- **Skilled Independent Visa (various subclasses):** intended for professionals with training and experience in areas of demand in Australia. The skilled visa is an option that facilitates the right to apply for a permanent residence visa (thus allowing the legal creation and operation of companies in Australia).
- **Employer Nomination Scheme Visa (subclass 186):** intended for people hired or sponsored by an Australian employer.

There is strong demand for hiring skilled labour in fintechs, especially after the restrictions imposed by the COVID-19 pandemic, such as closing international borders and reducing immigration processes. As a result, digital platforms have been created by fintech associations [45] and innovation hubs [46] in order to facilitate access to talent and encourage people to migrate from traditional jobs to positions in innovation companies.

The top countries considered to search for foreign skilled labour professionals by Australian fintechs [47] are India, the Philippines, and the US.

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[45] "FinTech Australia launches talent marketplace" - Fintech Australia article on platform for positions in fintechs. Available at: <https://www.fintechaustralia.org.au/fintech-australia-launches-talent-marketplace/>.

[46] "Stone & Chalk launches Pivott Careers Stone & Chalk innovation hub article on platform for startup positions. Available at: <https://www.stoneandchalk.com.au/articles/pivottcareers>

[47] "Australia's Fintech Future", Visa, 2019. Available at: <https://www.visa.com.au/content/dam/VCOM/regional/ap/australia/global-elements/Documents/visa-australia-fintech-future-report.pdf>.

# Fintech regulations in Australia

The main regulatory agencies for financial activities in Australia are the Australian Securities and Investment Commission (ASIC) and the Australia Prudential Regulatory Authority (APRA). Fintechs that operate in the areas of activity listed below are subject to compliance with the rules and decisions of ASIC and APRA:

- Financial services
- Consumer Credit Services
- Financial data recording and reporting
- Activities related to consumer protection laws
- Security, privacy and prevention of financial crimes (money laundering and/or terrorist financing)

In addition to these two regulatory authorities, other government bodies are also active in regulating monetary policy, competition policy, and the prevention of money laundering.

## **Australian Securities and Investment Commission (ASIC)**

ASIC is the primary regulatory authority for credit and financial services products and services in Australia, and is responsible for granting two important licenses for fintech companies: i. Australian Credit Licence (ACL) - a license required to carry on the business of providing credit and financial products; ii. Australian Financial Services Licence (AFSL) - license to commercialize financial services and products, investment management, or crowdfunding.

The cost to obtain these licenses can reach AUD 10 thousand (USD 7,700), not counting the costs with annuity and documentary evidence, which vary from individual to legal entity. The granting of the licenses can take between 60-120 days.

ASIC has a test environment (ASIC Enhanced Regulatory Sandbox [48]) that facilitates the test deployment of new financial solutions and provides a limited time license exemption within a controlled environment. Fintech companies wishing to test their solutions in this environment can apply, electronically, through ASIC's website.

### **Prudential Regulatory Authority of Australia (APRA)**

APRA is the entity responsible for ensuring the stability of the financial system in Australia, as well as overseeing and regulating banking, insurance and pension activities - including digital banks and insurtech startups. The main license APRA grants to fintech companies is the Authorised Deposit Taking Institution (ADI) [49].

### **Australian Transaction Reports and Analysis Centre (AUSTRAC)**

AUSTRAC is the authority that oversees financial activities in the prevention of money laundering and the financing of terrorist activities. Fintech companies are subject to compliance with AUSTRAC requirements in addition to the related obligations established by ASIC and APRA.

### **Reserve Bank of Australia (RBA)**

The Australian Reserve Bank regulates the payments system and solutions that facilitate the circulation of currency. The Reserve Bank's decisions are especially relevant for fintech companies in the payments industry.

### **Australian Competition and Consumer Commission (ACCC)**

The ACCC is the body responsible for overseeing and ensuring compliance with consumer protection laws.

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[48] ASIC Enhanced regulatory sandbox. Available at: <https://asic.gov.au/for-business/innovation-hub/enhanced-regulatory-sandbox>.

[49] "APRA – Register of authorised deposit-taking institutions", information about the licensing with APRA. Available at: <https://www.apra.gov.au/register-of-authorised-deposit-taking-institutions>.

## Australian Securities Exchange (ASX)

Fintechs that are listed on the Australian Securities Exchange, or that wish to undertake an initial public offering, are subject to compliance with additional regulatory obligations imposed by the Australian Securities Exchange (ASX). ASX is the body responsible for establishing principles and recommendations for best corporate governance practices (transparency, ethics, risk management, and efficient executive management of the company on behalf of shareholders) [50].

## Consumer Data Right (CDR)

Fintechs that operate with data sharing between financial institutions (open banking) must comply with the Consumer Data Right (CDR) legislation. The implementation and development of rules under the CDR is the responsibility of the National Treasury Secretariat. The adoption of these rules is overseen by the ACCC, whose duties include: i. accrediting potential data recipients; ii. establishing and maintaining a Register of Accredited Persons and Data Holders; iii. monitoring compliance and taking enforcement action when necessary; and iv. providing guidance to stakeholders on their rights and obligations under the CDR.

The Data Standards Body (DSB), a body subordinate to the treasury, is responsible for setting the technical standards [51] on consumer data sharing.

Since its implementation in 2017, the CDR legislation has undergone several updates and received input from financial institutions, fintech companies and the regulatory bodies on rights and obligations under the CDR. The main demand from the fintech segment is for a more objective system, and a simplified Accreditation process, from an administrative and regulatory point of view.

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[50] "ASX Corporate Governance Principles and Recommendations", Australian stock exchange regulatory information. Available at: <https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-3rd-edn.pdf>.

[51] The most current version of these technical standards is available at: <https://consumerdatastandards.gov.au/standards/>.

# Opportunities and challenges for Brazilian fintechs

According to a report by the consulting firm Accenture [52], Brazil is the fifth largest investment centre for fintech companies in the world. The volume of investments in the sector tripled in 2019 and reached USD 1.6 billion. Brazilian companies such as Nubank, QuintoAndar, Gorila and Creditas are listed among the most promising in the sector in 2020 [53].

The Brazilian fintech market is competitive and presents a degree of saturation in some segments (such as digital banking and investment management/personal finance). International expansion is one of the growth strategies to be considered by fintech companies that have reached their maturation limits in the Brazilian market and/or are able to offer solutions to problems observed in other markets.

With well-developed innovation precincts, capital supply, government incentives and strategic position in the Asia-Pacific region, Australia intends to consolidate itself as an attractive market for technology companies. Although small, the Australian market is characterized by high per capita income [54] and the growing demand for financial solutions, especially in the payment and insurance sectors. Besides being an English-speaking country and having a stable and developed economy, Australia was voted one of the best ecosystems in the world for the development of the fintech sector. The adoption of fintech solutions in Australia has grown from 13% in 2015 to 58% in 2019 [55].

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[52] "Fintech Fundraising Grew Strongly in Most Major Markets in 2019", Accenture Analysis Finds Report. Available at: <https://newsroom.accenture.com/news/fintech-fundraising-grew-strongly-in-most-major-markets-in-2019-accenture-analysis-finds.htm>.

[53] "The Fintech 250: The Top Fintech Companies Of 2020", relatório da CB Insights, published in September 2020. Available at: <https://www.cbinsights.com/research/report/fintech-250-startups-most-promising/>.

[54] "The wealthy country: Australians are the richest people in the world." Available at: <https://www.smh.com.au/business/the-economy/the-wealthy-country-australians-are-the-richest-people-in-the-world-20181109 p50eyc.html>.

[55] Global FinTech Adoption Index 2019, Ernst & Young Report. Available at: [https://www.ey.com/en\\_gl/ey-global-fintech-adoption-index](https://www.ey.com/en_gl/ey-global-fintech-adoption-index).



The eventual expansion of Brazilian fintechs to Australia may be an important test to assess whether the solutions offered and the business model adopted in Brazil have internationalization potential in a market that is not yet as saturated and competitive as that of larger economies such as the United Kingdom or the United States. As the availability of incentives and investor capital is one of the attractions of the Australian market, it should be noted that fintech companies that have experience in investor relations (accountability, risk management, etc.) will have advantages in raising these funds.

Based on the assessment of market trends in Australia, the following sectors would have the most potential for the entry of Brazilian fintech companies:



### Payments

While Australian banks are still investigating the use of technologies such as blockchain to optimize payments, there is still room for fintech innovation in this sector. In addition to secure solutions, the greatest demand in Australia is for solutions that optimize the user experience, eliminate the need for cash and reduce financial transaction costs. About 20% of Brazilian fintechs are concentrated in the payments sector [56].



### Credits and Loans

There are opportunities for 100% digital and individualized ("customized") solutions. Developments in the open banking regime will facilitate the growth of fintechs in this segment. This is the second largest segment for fintechs in Brazil, in number of companies, by 2020 [41].



### Risk, Compliance and Digital Identities

Increased regulation will demand mature solutions in the industry that permeate most fintech segments. The disintermediation of the digital financial services industry has led to increased demand for solutions that aim to ensure information security, including privacy and data protection, especially in view of the implementation of the CDR.

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[56] "Distrito Fintech Report 2020", Report published by the Brazilian company Distrito. Available at: <http://conteudo.distrito.me/dataminer-fintech>.

[41] "As Xinja scores record-breaking \$2.6 million, let's look at the biggest equity crowdfunding raises so far". Available at: <https://www.smartcompany.com.au/startupsmart/analysis/equity-crowdfunding-raises-xinja/>



## Digital Banking

The increased demand for so-called banking-as-a-service (banking and financial services) has provided for the emergence of fintechs in this segment. With technology giants inserting financial services among their offerings [57], the opportunities for partnerships, mergers, and acquisitions are also growing.



## Investment Management and Personal Finance

Recent regulatory changes, related to financial advice in Australia [58], have raised the cost of financial advice and compliance services, opening up space for fintechs using technology and digital platforms. The demand for transparency, convenience, and ease of access, personalization, and lower costs drives this area.



## Blockchain

Even though cryptocurrencies are not yet widely used in retail in Australia, the year 2020 marked the growth of fintechs in the distributed ledger (blockchain) and cryptocurrency sector. The evolution in user experience and innovations in international payments have led the growth in this sector.



## Artificial Intelligence and Machine Learning

Fintechs that use artificial intelligence technology to automate processes and optimize decisions will benefit from the data sharing regime between financial institutions (open banking) and the growing demand of the Australian population for new technologies. The industry has potential for international expansion and has attracted the attention of Australian banks for investment in fintechs [59].

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[57] "Everything You Need To Know About What Amazon Is Doing In Financial Services", report published by the American company CB Insights. Available at: <https://www.cbinsights.com/research/report/amazon-across-financial-services-fintech/>.

[58] "What's the future for financial services?", Australian CPA Accounting Council Report. Available at: <https://www.intheblack.com/articles/2021/03/01/future-financial-services>.

[59] "Tomorrow's autonomous bank account: AI & the evolution of banking". Available at: <https://dynamicbusiness.com.au/topics/finance/banking-future-technology-opinion-article.html>

# Conclusion

The positive results of the Australian fintech market are anchored in the economic stability achieved by the country, despite the challenging scenario resulting from the COVID-19 pandemic due to the development of stimulus programs, innovation precincts and the expansion of demand for technological solutions to financial problems. In 2020, this market turned over around AUD 4 billion (USD 3.14 billion), compared to AUD 247.2 million (USD 191,750 million) in 2015 [60], representing a 16-fold growth in revenue generated.

The growing number of companies, the variety of segments and the increasing volume of investments in fintechs are the main indications that Australia is a promising market for innovations in financial technology, and that it could be a strategic destination for Brazilian fintechs seeking international expansion.

Although the Australian market may seem distant, the experience of successful Brazilian fintechs may be more easily transposed to a market not yet fully saturated and with high disposable income compared to other traditionally targeted destinations. The activities in which there would be the greatest potential for Brazilian companies to enter the fintech segment would be in means of payment, embedded finance, crypto activities, blockchain, digital banking, and artificial intelligence.

Brazilian companies that decide to establish themselves in the Australian market should consider the operational and logistical maintenance costs and evaluate opportunities for partnerships and joint ventures with Australian companies in the same segment. Access to federal and state subsidies and incentives and access to the innovation ecosystem may be facilitated by the establishment of partnerships and joint expansion plans.

The main advantages of the Australian market for Brazilian companies identified in this study were the validation of solutions in a highly developed English-speaking market; the government and private incentives offered to companies in the technology

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[60] "Australian Fintech, Forecast for 2020", Research and Markets, published in 2016. Available at: <https://www.researchandmarkets.com/research/bwpkq4/australian>.

and innovation sector; the development of a network of relationships with other companies in the fintech segment and with other agents of the ecosystem (such as mentors and investors). Once visibility of Brazilian companies operating in the Australian market is created, expansion opportunities may arise throughout the Asia-Pacific region, as well as in Commonwealth countries.

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# APPENDIX

## Contact details of potential clients and partners in Australia

- **ASX (Australian Stock Exchange)**

Website: <https://www2.asx.com.au/markets/trade-our-cash-market/directory>

- **AIA Australia Insurance**

Address: Level 9, 345 George St, Sydney NSW 2000

Phone: 1800 033 490

Website: [www.aia.com.au](http://www.aia.com.au)

- **Allianz Australia Insurance**

Address: 10 Carrington St, Sydney NSW 2000

Phone: +61 (02) 8988 9581

Website: [www.allianz.com.au](http://www.allianz.com.au)

- **AMP Bank**

Address: Amp Sydney Cove Building, 33 Alfred St, Sydney NSW 2000

Phone: +61 (02) 8048 8162

Website: [www.amp.com.au](http://www.amp.com.au)

- **ANZ Banking Group**

Address: 833 Collins St, Docklands VIC 3008, Australia

Phone: 131 314

Website: [www.anz.com.au](http://www.anz.com.au)

- **AusPost**

Address: 111 Bourke St, Melbourne VIC 3000, Australia

Phone: +61 (03) 8847 9980

Website: <https://auspost.com.au>

- **Australian Super**

Address: 130 Lonsdale St. Melbourne, Victoria 3000

Phone: +61 (03) 9814 6308

Website: [www.anz.com.au](http://www.anz.com.au)

- **Bankwest Bank Australia**

Address: 300 Murray St, Perth WA 6000

Phone: 131 719

Website: [www.bankwest.com.au](http://www.bankwest.com.au)

- **Bank of Queensland**

Address: 3/100 Skyring Terrace, Newstead QLD 4006, Australia

Phone: +61 (07) 3336 2420

Website: [www.boq.com.au](http://www.boq.com.au)

- **Bendigo Bank**

Address: 12 Bath Ln, Bendigo VIC 3550, Australia

Phone: +61 (03) 5485 7668

Website: [www.bendigoadelaide.com.au](http://www.bendigoadelaide.com.au)

- **Commonwealth Bank**

Address: Tower 1, 201 Sussex St, Sydney NSW 2000, Australia

Phone: +61 (02) 9378 2000

Website: [www.commbank.com.au](http://www.commbank.com.au)

- **Commonwealth Bank X-15 Ventures**

Website: <https://www.x15ventures.com.au/>

Email: [info@x15.com.au](mailto:info@x15.com.au)

- **Coles**

Address: 800 Toorak Road, Hawthorn East, Victoria 3123

Phone: +61 (03) 9829 5111

Website: [www.colesgroup.com.au/contact-us](http://www.colesgroup.com.au/contact-us)

- **HSBC Bank Australia**

Address: Level 36, Tower 1, International Towers Sydney 100 Barangaroo Avenue  
Sydney NSW 2000

Phone: +61 (02) 9006 5888

Website: [www.hsbc.com.au](http://www.hsbc.com.au)

- **IAG Insurance Australia**

Address: Level 13, Tower Two, Darling Park, 201 Sussex Street, Sydney NSW 2000

Phone: +61 (02) 9292 9222

Website: [www.iag.com.au](http://www.iag.com.au)

- **IAG Firemark Ventures**

Website: <https://www.iagfiremarkventures.com/contact-us>

- **ING Bank**

Address: 60 Margaret Street, Sydney NSW 2000

Phone: +61 (02) 9028 4077

Website: [www.ing.com.au](http://www.ing.com.au)

- **iptiQ Insurance ANZ**

Address: Level 36, 200 Barangaroo Ave, Sydney, NSW, 2000

Website: <https://www.iptiq.com/contact/>

- **Metlife Insurance**

Address: 2 Park St, Sydney NSW 2000

Phone: 1300 555 625

Website: [www.metlife.com.au](http://www.metlife.com.au)

- **MLC Insurance**

Address: 105 Miller St, North Sydney NSW 2060

Phone: +61 (03) 8634 4721

Website: [www.mlc.com.au](http://www.mlc.com.au)

- **Munich Re Insurance**

Address: Level 28, 60 Martin Place, Sydney NSW 2000

Phone: +61 (02) 9272 2050

Website: <https://www.munichre.com/gla/en/about-us.html>

- **NAB - National Australian Bank**

Address: 800 Bourke Street, Docklands, Melbourne, Victoria 3008

Phone: 132 265

Website: [www.nab.com.au](http://www.nab.com.au)

- **NAB Ventures**

Address: 800 Bourke Street, Docklands, Melbourne, Victoria 3008

Website: [www.nab.com.au/about-us/nab-ventures](http://www.nab.com.au/about-us/nab-ventures)

Email: [nab.ventures@nab.com.au](mailto:nab.ventures@nab.com.au)

- **Macquarie Bank Australia**

Address: 50 Martin Place, Sydney NSW 2000

Phone: 1300 368 908

Website: [www.macquarie.com/au/en.html](http://www.macquarie.com/au/en.html)

- **Qantas Airlines**

Address: 10 Bourke road, Mascot NSW 2020

Phone: +61 (02) 9691 3636

Website: [www.qantas.com](http://www.qantas.com)

- **QBE Insurance**

Address: Level 18, 388 George Street, Sydney, NSW 2000

Phone: +61 (02) 8275 9999

Website: [www.qbe.com/au/contact-us/branches-offices](http://www.qbe.com/au/contact-us/branches-offices)

- **Regional Australia Bank**

Address: Technology Park, Madgwick Drive, Armidale NSW 2350

Phone: +61 (02) 8775 9181

Website: [www.regionalaustaliabank.com.au](http://www.regionalaustaliabank.com.au)

- **Suncorp Financial Services**

Address: Brisbane Square, 7/266 George St, Brisbane City QLD 4000

Phone: +61 (07) 3362 1712

Website: [www.suncorp.com.au](http://www.suncorp.com.au)

- **TAL Life Insurance**

Address: 363 George St, Sydney NSW 2000  
Phone: +61 (02) 9996 8400  
Website: <https://www.tal.com.au/contact-us>

- **Westpac Bank Corporation**

Address: Level 18, 275 Kent Street, Sydney NSW 2000  
Phone: +61 (02) 9155 7700  
Website: [www.westpac.com.au](http://www.westpac.com.au)

- **Westpac Reinventure**

Address: Level 3, 40 King Street, Sydney NSW2000  
Email: [info@reinventure.com.au](mailto:info@reinventure.com.au)  
Website: <http://reinventure.com.au/>

- **Woolworths Group**

Address: 1 Woolworths Way, Bella Vista NSW 2153, Australia  
Phone: +61 (02) 8885 0000  
Website: [www.woolworthsgroup.com.au/](http://www.woolworthsgroup.com.au/)

- **Zurich Financial Services Australia**

Address: 18 Mount St, North Sydney NSW2060  
Phone: +61 (02) 9995 3777  
Website: <https://www.zurich.com.au/>

## **Contact details of the main hubs and collaborative spaces**

- **Sydney Startup Hub**

Address: 11-31 York Street, Sydney  
Phone: +61 (02) 4908 4833  
Email: [enquiries@sydneystartuphub.com.au](mailto:enquiries@sydneystartuphub.com.au)  
Website: <https://sydneystartuphub.com/>

- **Victorian Innovation Hub:**

Address: 710 Collins St, Docklands VIC 3008  
Website: <https://djpr.vic.gov.au/about-us/news/victorian-innovation-hub-launched>

- **Lot Fourteen**

Address: Corner of North Terrace and, Frome Rd, Adelaide SA 5000,  
Phone: + 61 (08) 7081 5501  
Contact form: <https://lotfourteen.com.au/contact>  
Website: <https://lotfourteen.com.au/>

- **The Precinct**

Address: Level 2/315 Brunswick St, Fortitude Valley QLD 4006

Phone: + 61 13 74 68

Email: [precinctaq@dtis.qld.gov.au](mailto:precinctaq@dtis.qld.gov.au)

Website: <https://advance.qld.gov.au/precinct>

- **Stone & Chalk**

Website: <https://www.stoneandchalk.com.au/>

Contact form: <https://www.stoneandchalk.com.au/connect>

- Sydney: Level 4/11 York St, Sydney NSW 2000 (Sydney Startup Hub)

- Melbourne: 710 Collins St, Docklands VIC 3008 (Victorian Innovation Hub)

- Adelaide: corner of North Terrace and, Frome Rd, Adelaide SA 5000 (Lot Fourteen)

- **Queensland AI Hub**

Address: Level 1, The Precinct, 315 Brunswick Street, Fortitude Valley, Brisbane

E-mail: [info@qldaihub.com](mailto:info@qldaihub.com)

Website: <https://www.qldaihub.com/>

- **WeWork**

Present with more than 10 offices in the main capitals of the country, link to the

Addresses and contact per State: <https://www.wework.com/search>

Phone: +61 279083060

Website: <https://www.wework.com/>

- **CoVentured**

Website: <https://www.coventured.com/>

Contact form: <https://www.coventured.com/>

- **Data61**

Present with more than 10 offices throughout the country, link to address and

contact per state: <https://data61.csiro.au/en/About/Our-Locations>

Website: <https://data61.csiro.au/>

- **The Commons**

6 offices in Sydney and Melbourne, link to address and contact:

<https://thecommons.com.au/locations/>

Phone: +61 1300 848 568

Email: [hello@thecommons.com.au](mailto:hello@thecommons.com.au)

Website: <https://thecommons.com.au/>

- **YBF Ventures**

website: <https://ybfventures.com/>  
- Sydney - 5/155 Clarence St, Sydney NSW2000  
Phone: + 61 1300 942 228,  
Email: [sydney@ybfventures.com](mailto:sydney@ybfventures.com)  
- Melbourne: 520 Bourke Street, Melbourne VIC3000  
Phone: +61 1300 554 215  
Email: [melbourne@ybfventures.com](mailto:melbourne@ybfventures.com)

- **Fishburners**

Address: Level 2/11 York St, Sydney NSW 2000  
Phone: + 61 0435 798 223,  
Email: [team@fishburners.org](mailto:team@fishburners.org)  
Website: <https://fishburners.org/>

- **Tank Stream Labs**

Phone: +61 2 7908 5567  
Email: [Hello@tankstreamlabs.com](mailto:Hello@tankstreamlabs.com)  
Website: <https://www.tankstreamlabs.com/>  
- Sydney: 17-19 Bridge Street, Sydney NSW 2000 / Level 8, 11 York Street, Sydney NSW 2000  
- Perth: F2/11 Mounts Bay Rd, Perth WA 6000

- **Haymarket HQ**

Address: Level 2/63 Dixon St, Haymarket 2000  
Phone: (+61) 426 675 464  
Email: [letschat@haymarkethq.com](mailto:letschat@haymarkethq.com)  
Website: <https://www.haymarkethq.com/>

- **Microsoft for Startups**

Expressions of interest:  
<https://support.microsoft.com/enUS/supportrequestform/354fe60a-ba6d-92ad-208a-6a41387aa9d8>  
Website: <https://startups.microsoft.com/>

- **River City Labs**

Address: The Precinct, TC Beirne Building, Level 3/315 Brunswick St, Fortitude Valley QLD 4006  
Phone: +61 (0) 7 3316 5777  
Contact form: <https://rivercitylabs.acs.org.au/contact.html>  
Website: <https://rivercitylabs.acs.org.au/>



- **Harbour City Labs**

Address: Level 27, Tower 1, International Towers, Sydney NSW 2000

Contact form: <https://harbourcitylabs.acs.org.au/contact.html>

Website: <https://harbourcitylabs.acs.org.au/>

- **Bay City Labs**

Address: 839 Collins St, Docklands VIC 3008

Contact form: <https://baycitylabs.acs.org.au/contact.html>

Website: <https://baycitylabs.acs.org.au/>

- **Spacecubed**

Address: 45 St Georges Terrace, Perth WA 6000

Phone: +61 (08) 6102 0225

Contact form: <https://spacecubed.com/contact/>

Website: <https://spacecubed.com/>

*About*

## SCIENCE, TECHNOLOGY AND INNOVATION PROMOTION SECTORS (SECTECS)

Itamaraty has 54 sectors which are specialized in science, technology and innovation (SECTECS) in its posts abroad, in addition to regional representative offices of the Ministry of Foreign Affairs in several Brazilian capitals. The SECTECS act in order to prospect opportunities for cooperation and project the potential of the Brazilian system of science, technology and innovation.

### SECTECS' Contacts

#### Africa

##### South Africa

###### Embassy of Brazil in Pretória

Contact: sectec.pretoria@itamaraty.gov.br

#### Latin America

##### Argentina

###### Embassy of the United States in Buenos Aires

Contact: sectec.buenosaires@itamaraty.gov.br

##### Brazil

###### Representative Office in Salvador

Contact: erebahia.ba@itamaraty.gov.br

###### Representative Office in Belo Horizonte

Contact: ereminas@itamaraty.gov.br

###### Representative Office in Rio de Janeiro

Contact: ererio@itamaraty.gov.br

###### Representative Office in Florianópolis

Contact: eresc@itamaraty.gov.br

###### Representative Office in São Paulo

Contact: erespc@itamaraty.gov.br

###### Representative Office in Porto Alegre

Contact: eresul@itamaraty.gov.br

##### Chile

###### Brazilian Embassy in Santiago

Contact: sectec.santiago@itamaraty.gov.br

##### Colombia

###### Embassy of the United States in Bogotá

Contact: sectec.bogota@itamaraty.gov.br

##### Mexico

###### Embassy of the United States in Mexico

Contact: sectec.mexico@itamaraty.gov.br

#### North America

##### Canada

###### Embassy of Brazil in Ottawa

Contact: sectec.ottawa@itamaraty.gov.br

###### Embassy of Brazil in Ottawa

Contact: sectec.ottawa@itamaraty.gov.br

###### Consulate-General of Brazil in Montreal

Contact: sectec.montreal@itamaraty.gov.br

###### Consulate-General of Brazil in Toronto

Contact: sectec.toronto@itamaraty.gov.br

###### Consulate-General of Brazil in Vancouver

Contact: sectec.vancouver@itamaraty.gov.br

##### United States of America

###### Brazilian Embassy in Washington

Contact: sectec.washington@itamaraty.gov.br

###### Consulate General of Brazil in Atlanta

Contact: sectec.atlanta@itamaraty.gov.br

###### Consulate General of Brazil in Boston

Contact: sectec.boston@itamaraty.gov.br

###### Consulate General of Brazil in Chicago

Contact: sectec.chicago@itamaraty.gov.br

###### Consulate General of Brazil in Houston

Contact: sectec.houston@itamaraty.gov.br

###### Consulate-General of Brazil in Los Angeles

Contact: sectec.losangeles@itamaraty.gov.br

###### Consulate-General of Brazil in New York

Contact: sectec.novayork@itamaraty.gov.br

###### Consulate-General of Brazil in San Francisco

Contact: sectec.sf@itamaraty.gov.br

#### Asia

##### China

###### Embassy of Brazil in Beijing

Contact: sectec.pequim@itamaraty.gov.br

###### Consulate-General of Brazil in Hong Kong

Contact: sectec.hk@itamaraty.gov.br

###### Consulate-General of Brazil in Shanghai

Contact: sectec.xangai@itamaraty.gov.br

##### Taiwan

###### Commercial Office in Taipei

Contact: sectec.taipei@itamaraty.gov.br

##### South Korea

###### Brazilian Embassy in Seoul

Contact: sectec.seul@itamaraty.gov.br

##### United Arab Emirates

###### Brazil Embassy in Abu Dhabi

Contact: sectec.abudhabi@itamaraty.gov.br

##### India

###### Brazil Embassy in New Delhi

Contact: sectec.novadelhi@itamaraty.gov.br

##### Israel

###### Brazil Embassy in Tel Aviv

Contact: sectec.telaviv@itamaraty.gov.br

##### Japan

###### Brazil Embassy in Tokyo

Contact: sectec.toquio@itamaraty.gov.br

##### Singapore

###### Brazil Embassy in Singapore

Contact: sectec.cingapura@itamaraty.gov.br

##### Thailand

###### Brazil Embassy in Bangkok

Contact: sectec.bangkok@itamaraty.gov.br

## Europe

### Germany

#### Embassy of Brazil in Berlin

Contact: sectec.berlim@itamaraty.gov.br

### Austria

#### Embassy of the United States in Vienna

Contact: sectec.viena@itamaraty.gov.br

### Denmark

#### Brazil Embassy in Copenhagen

Contact: sectec.copenhague@itamaraty.gov.br

### Slovenia

#### Embassy of the United States in Ljubljana

Contact: sectec.liubliana@itamaraty.gov.br

### Spain

#### Brazil Embassy in Madrid

Contact: sectec.madri@itamaraty.gov.br

#### Brazil's Consulate-General in Barcelona

Contact: sectec.barcelona@itamaraty.gov.br

### Estonia

#### Brazilian Embassy in Tallinn

Contact: sectec.talin@itamaraty.gov.br

### France

#### Brazil Embassy in Paris

Contact: sectec.paris@itamaraty.gov.br

### Finland

#### Brazil Embassy in Helsinki

Contact: sectec.helsinque@itamaraty.gov.br

### Hungary

#### Embassy of the United States in Budapest

Contact: sectec.budapeste@itamaraty.gov.br

### Ireland

#### Brazil Embassy in Dublin

Contact: sectec.dublin@itamaraty.gov.br

### Italy

#### Brazil Embassy in Rome

Contact: sectec.roma@itamaraty.gov.br

#### Brazilian Consulate-General in Milan

Contact: sectec.milao@itamaraty.gov.br

### Norway

#### Brazil Embassy in Oslo

Contact: sectec.oslo@itamaraty.gov.br

### Netherlands

#### Brazil Embassy in The Hague

Contact: sectec.haia@itamaraty.gov.br

### Poland

#### Embassy of the United States in Warsaw

Contact: sectec.varsovia@itamaraty.gov.br

### Portugal

#### Brazil Embassy in Lisbon

Contact: sectec.lisboa@itamaraty.gov.br

### United Kingdom

#### Embassy of Brazil in London

Contact: sectec.londres@itamaraty.gov.br

### Czech Republic

#### Embassy of Brazil in Prague

Contact: sectec.praga@itamaraty.gov.br

### Russia

#### Brazil Embassy in Moscow

Contact: sectec.moscou@itamaraty.gov.br

### Sweden

#### Brazil Embassy in Stockholm

Contact: sectec.estocolmo@itamaraty.gov.br

### Switzerland

#### Embassy of the United States in Bern

Contact: sectec.berna@itamaraty.gov.br

### Ukraine

#### Brazil Embassy in Kiev

Contact: sectec.kiev@itamaraty.gov.br

### European Union

#### Brazilian Mission to the European Union

Contact: sectec.braseuropa@itamaraty.gov.br

## Oceania

### Australia

#### Embassy of Brazil in Canberra

Contact: sectec.camberra@itamaraty.gov.br

#### Consulate-General of Brazil in Sydney

Contact: sectec.sydney@itamaraty.gov.br

# Contact

## **Consulate General of Brazil in Sydney**

6/45 Clarence Street, NSW 2000

+61 (0) 2 9285 5721

[secom.sydney@itamaraty.gov.br](mailto:secom.sydney@itamaraty.gov.br)

## **Department of Technological Promotion**

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