

# Nourishing Innovation:

How Mastercard is supercharging Fintechs in Belgium with cutting edge capabilities and scale.

Belgium's fintech scene has witnessed a surge in innovative ideas. In this transformative journey, incumbent organizations like Mastercard are not just adapting; they are actively shaping the landscape for fintech startups.

By Chris Crespo



Henri Dewaerheijd  
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for Belgium and Luxembourg



The fintech sector grapples with a scale innovation paradox. Agile startups, champions of technology, often faced hurdles in expansion despite or perhaps because of their “move fast and break things” ethos. On the flip side, market giants, with their vast presence, were slower to adapt. This duality prompted a nuanced, two-tiered strategy. In an exclusive interview with Belgium Fintech Magazine, Henri Dewaerheijd, General Manager at Mastercard for Belgium and Luxembourg, explained the significance of supporting startups locally and, as they grow, connecting them with the right partners.

## Lower Barriers for Entry

“Empowering startups unlocks a triple-win scenario”, Dewaerheijd points out. Customers gain increased convenience and access to novel services, fintechs extend their value to a broader audience, and organizations like Mastercard maximize their role in facilitating

seamless transactions. He adds: “The evolving landscape is lowering barriers for entities to transition into payment institutions. Simplified licensing and the integration of technology with banking-as-a-service players mean that more entities can establish direct connections with clients. While it’s still somewhat under the surface, a surge of solutions indicates widespread interest and potential for entities to become key players in the payment space.”

Beyond rhetoric, Mastercard engages in active collaboration with local fintech associations such as Fintech Belgium. In doing so, it channels its vast capabilities and scale to empower fintechs that are actively reimagining the future. Initiatives such as the Lighthouse program in the Nordics, Fintech Express and Start Path, underline Mastercard’s commitment to providing startups with crucial support throughout their journey. Alumni from these initiatives have already gone to become well

established players in their markets and are contributing to an accelerated transformation of the industry.

Mastercard’s keen interest in fostering fintech ecosystems stems from recognizing that no single entity has a monopoly on good ideas. Dewaerheijd explains how Mastercard invests in diverse solutions to pivot and tackle emerging challenges. This adaptability to changing financial landscapes extends to serving and partnering with nascent fintechs, where Open Banking takes center stage.

## Open Banking Odyssey: Barriers, Expectations, and Exciting Frontiers

“Open banking, though progressing slower than anticipated, holds immense promise.” Comments Dewaerheijd. Regulation in its current state, can be a hurdle for many organisations trying to enter the payments space. However the industry anticipates improvements with future regulations like PSD3. “The focus is not only on adapting to existing regulations but also on anticipating future changes.” Dewaerheijd states. “The expected arrival of PSD3 could lead to a smoother, more consumer-friendly experience, addressing current authentication barriers.”



**Invisible Payments:** Mastercard envisions seamless experiences in everyday life through invisible payments and tokens. From embedding tokens into digital wallets in cars to enabling conversational commerce in apps like WhatsApp, Mastercard strives to make payments smooth, secure, and integrated into daily routines.

With genuine enthusiasm, Dewaerheijd anticipates the future, and rightly so. Two upcoming initiatives not only showcase Mastercard's strategic focus but also signal promising avenues of growth for fintechs:

**The Click2Pay Revolution**

Over the next 24 months, Mastercard focuses on making digital payments, especially in e-commerce, safe and user-friendly. Click2Pay promises a future where online payments are secure and remarkably convenient. Dewaerheijd praises the breadth of startups Mastercard collaborates with, showcasing diversity in addressing various targets and

needs, from serving migrant workers to promoting environmental sustainability. He emphasizes the youthful stage of the Belgian fintech ecosystem, expressing excitement about its evolution into a more mature and scaled-up landscape. Mastercard's journey in Belgium's fintech ecosystem transcends transactions. It's a holistic

commitment to fostering innovation at every turn. From empowering startups to shaping the future of payments, Mastercard emerges as a lighthouse, guiding Belgium's fintech community towards a future defined by collaboration, innovation, and limitless possibilities.

