

White Paper on
International FinTech Conference
FinTERACT 2021
with a theme
“redeFINE Tech”

Organised by





Foreword

FinTech has the potential to redefine the entire financial ecosystem. It has the power to unleash a new era of competition, innovation and creation of productivity in the economy. FinTech is not just about digitising money – it's about monetising data.

FinTech offers solutions that are efficient and effective at lower scales and that benefit small businesses and provide them with increased access to more diverse funding options. Innovative FinTech products can be better tailored to the needs of SMEs. These include marketplace lending, merchant and e-commerce finance, invoice finance, online supply chain finance and online trade finance.

STPI has taken a lead role in contributing to India's Digital push by setting up more than 13 Centres of Entrepreneurship (CoEs) in emerging technologies. FinBlue, a CoE in FinTech at Chennai, has been at the forefront in nurturing start-ups with an aim of strengthening India as the leader in FinTech industry by providing accessibility to technology, mentorship, incubation facility, world-class labs and funding.

FinTERRACT 2021 is an effort of FinBlue to increase the outreach of the Global FinTech Ecosystem in order to create synergy and a common approach towards business, regulatory and technical challenges.

I congratulate the FinBlue team for collating the proceedings of the event in order to preserve and share the outcomes of the various deliberations.

STPI-HQ
New Delhi
Date: 31.05.2021

Dr. Omkar Rai

Director General, STPI
and
Chairman, GC, FinBlue



Message

The Ecosystem in FinTech is emerging very well. There are two big opportunities in FinTech world. One is global in the 180 countries where India can take a leadership position on FinTech technology and the other is local, inside India where we have 1.3 billion people over 690 districts, which can be looked at as a market place that has a huge opportunity.

The role of the FinTera 2021 event is to Celebrate, Connect and Catalyze. Celebrate on what good practices are happening within and outside India in the FinTech ecosystem. Then Connect them within the ecosystem and Catalyze them.

The FinTera 2021 event has shaped well by connecting the six pillars: Identifying Buyer Needs, International Partnership, VC Funding, Benchmarking Products, Policy and Technology, and Mentoring and Training.

FinBlue has started creating this connecting ecosystem, the FinBlue Sandbox, which enables us to connect multiple players in FinTech industry to the API systems and FinBlue Marketplace to connect with the buyers and startups with support from VCs, mentors and Industry partners. These two products act as drivers to catalysing the FinTech ecosystem.

I congratulate the FinBlue team for organising this ecosystem with participation of leadership from MeitY Govt. of India, Leaders from State Govt. of Tamil Nadu, and Leaders from STPI, coming together with TiE as organisation with partners like NPCI, Yes Bank, ICICI Bank, HDFC Bank, Torus Innovation and IIT Madras as technology partner. It is amazing to see that all the key levers are coming together.

Chennai

Date: 01.06.2021

Shri. Arun Jain

CMD – Intellect Design Arena
and

Chief Mentor – FinBlue



Preface

Digital India Programme initiated in 2015 by the Government of India laid emphasis on Digital empowerment of the Citizen of India for boosting the Digital Economy of the country. Various initiatives for citizen-centric services, ease of doing business for enterprises and financial inclusion have been taken in a collaborative environment. The success of the India Financial Stack, the opening of the Jan Dhan Accounts, Aadhar identity and penetration of smartphones in India are some of the biggest examples of government–industry collaboration in the world.

This has resulted in the creation of trusted identity verification platforms, trusted data and data exchange, trusted interoperable and scalable payment system and Trusted Consent layer – the four pillars on which Digital Economy of India is thriving upon.

This has also enabled the onboarding of every citizen of India standing at the bottom end of the financial value chain. All the financial institutions of the world are looking for enhancing their outreach with technological platforms through Digital transformation. We have seen historic deployment of Digital platform in all businesses in recent times. The McKinsey report shows that we have gone five years ahead in Digital adoption by consumer and business in a matter of few months. This indicates that Digital Economy is the front and centre in this new future.

STPI has taken a lead role in contributing to India's Digital push by setting up Centres of Entrepreneurship (CoEs) in emerging technologies. FinBlue, a CoE in FinTech at STPI Chennai, approved and funded by MeitY GOI in collaboration with Govt. of Tamil Nadu and all other stakeholders, is one such initiative by STPI besides the 12 other CoEs that have been set up elsewhere in the country.

Further, to gain visibility at the national and international levels, a plan was made to conduct a “FinTERACT 2021 Conference” on January 27, 28 and 29 – 2021 in association with all the stakeholders, including Industry, State Govt. and Academia. This conference is India's Global FinTech event with keynotes and panel discussions from Global FinTech Leaders, Domain Experts, Venture Capitalists, Bankers, Decision Makers, Thought Leaders and Visionaries from across Industry.

FinTERRACT 2021 a regular Global FinTech Conference is organised with an objective to reach out to all stakeholders in order to develop a common approach to address business, regulatory and technical challenges faced by FinTech Domain.

The theme of the conference was “redeFINE Tech”. All the Six Pillars identified through the Design Thinking Model for operationalisation of FinBlue were discussed extensively by the speakers through six sessions.

This event envisaged attracting quality FinTech startups and collaborations for the FinBlue with leading global FinTech Hub from UK, Singapore and Europe. This will be a great opportunity for FinBlue startups to connect with peers and share and learn best practices for developing innovative FinTech products.

This will also help FinTech startups to get closer to the ecosystem, bringing all stakeholders together to deliberate and discuss about emergent strategies in the FinTech space.

Dr. Sanjay Tyagi

Director, STPI Chennai
and
CEO, FinBlue





STPI

- Software Technology Parks of India (STPI) is an Autonomous Society set up by the Ministry of Electronics and Information Technology (MeitY), Government of India in 1991, with the objective of encouraging, promoting and boosting Software Exports from India.
- Software Technology Parks of India maintains internal engineering resources to provide consulting, training and implementation services. Services cover Network Design, System Integration, Installation, Operations and Maintenance of application networks and facilities in varied areas.
- Process development is based on the Quality Management System. Software Technology Parks of India centres also adhere to ISO 9001 certification.



AIC STPINEXT INITIATIVES

- “AIC STPINEXT INITIATIVES” is a section 8 company incorporated by STPI to act as the nodal agency and common implementation vehicle for various startup and entrepreneurship activities at STPI.
- To ensure India builds leadership in the emerging sectors of IOT, Blockchain, FinTech, Artificial Intelligence, Augmented & Virtual Reality, Medical Electronics, Health Informatics, Gaming & Animation, Machine Learning, Data Science & Analytics, Cyber Security, Chip Designing, ESDM etc. and to build the next wave of budding entrepreneurs, STPI is building multiple Centres of Entrepreneurship (CoEs) in various technology domains.
- CoEs aim at providing comprehensive structural and fundamental support, including lab and incubation, training, mentoring, hand-holding, and funding, through a joint collaborative effort of the Government of India, state governments, Industry, Academia, Domain and Technology experts etc.
- To offer comprehensive support and services to technology startups from various STPI incubation facilities across India under one common umbrella and to provide benefits like mentor pool, knowledge sharing, co-learning and networking, and continuous capacity building and skill enhancement through seminars, workshops and trainings.
- For efficient execution and management of various CoEs, STPI has set up a section 8 company AIC STPINEXT INITIATIVES with an aim to build a vibrant pan-India startup ecosystem for innovative startups working in specific domains and to support, promote and grow culture of innovation leading to startups and successful entrepreneurs. STPINEXT is continuously upgrading its capability by entering into MoUs and engagement of fund managers.



FinBlue

- 'FinBlue' is a FinTech Centre of Entrepreneurship established at STPI in association with the Ministry of Electronics and Information Technology (MeitY), Govt. of India and Govt. of Tamil Nadu.
- STPI established FinBlue with partners from Industry, Industry Association, Academia, VC firms and Banks for supporting FinTech startups to innovate products and services in the FinTech domain.
- FinBlue offers an integrated program for startups to scale up through its incubation facility by providing access to Sandbox, an environment that consists of APIs of different participating banks, NPCI products, Core Banking Software and other enabling services through various stakeholders.
- FinBlue offers access to the FinTech ecosystem which comprises of user bankers, financial institutions, mentors, investors. It is a platform to support Go To Market strategy and premium plug-and-play co-working space for tech startups.

Agenda

Day 1 - 27-Jan-2021 Wednesday				
	Type of session	6 pillars	Topic for the session	Speakers
Session 01	Inauguration	NA		Inauguration followed by the launch of SANDBOX & Marketplace
Session 02	Keynote session	International Partnership	How do international partnerships foster better FinTech ecosystems	Keynote Session: The Rt. Hon The Lord Mayor of the City of London, Alderman William Russell Fireside chat: Moderator: Rahul Ahluwalia, First Secretary, Financial Services, British Deputy High Commission, Mumbai Speaker: Guilherme Mota, Head of Operations India, SalaryFits, India Shrikant Tiwari, Partner - Clients & Markets, Valuefy
Session 03	Panel discussion	VC Funding	FinTech Funding – Opportunities, Challenges, and Best Practices	Moderator: Mahesh Ramachandran, Governing Council Member, TiE Chennai and FinBlue FinTech Centre of Entrepreneurship Panelists: Padmaja, Co Founder, Indian Angels Network Prem Barthasarathy, Managing Partner, Pontaq Jaijeeth, Zerone Microsystem
Session 04	Speaker session	VC Funding	VC Funding for FinTECH startups	Keynote: Vishesh Rajaram, Founder, Speciale Invest Moderator: Arun Natrajan, Founder, Venture Intelligence
Day 2 - 28-Jan-2021 Thursday				
Session 01	Introduction	NA		Introduction
Session 02	Keynote session	Policy & Technology	Cross Border Technology Collaboration	Keynote Speaker: Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore Moderator: Puneet Pushkarna, General Partner, Solmark

Session 03	Panel Discussion	Policy & Technology	Data Empowerment and Protection Architecture (DEPA)	Panelists 1. Siddharth Shety (Policy), DEPA (India Stack) 2. Dr. Chandramouliswaran, Sr. Director, Global Data Governance and Regulatory Technology and Center Head @ PayPal Chennai Moderator: Chandu Nair, Business advisor & Investor
Session 04	Speaker session	International Partnership	Enabling a conducive FinTech ecosystem – The role of stakeholders	Keynote: Susanne Chishti. CEO, FINTECH Circle and FINTECH Circle Institute, Co-Editor of The FINTECH Book Series, published by Wiley. Global fintech influencer, investor and board member. Moderator: Sanjay Tyagi, Director, STPI - Chennai

Day 3 - 29-Jan-2021 Friday

Session 01	Introduction	NA		Introduction
Session 02	Keynote session	Buyer (Customer experience)	FinTech and Banks/ Capital Market Intermediaries Sandbox and go to market solution	Keynote: Amit Deepak Sharma, CMS Solutions Head, ICICI Bank Panelists: 1. Soumendu Ganguly, Vice President - Product, Analytics and Design at CAMS 2. Amit Deepak Sharma, CMS Solutions Head, ICICI Bank Moderator: Sathish N, Dy. Chief Product Officer, FSS.
Session 03	Panel discussion	Training and Mentoring	Training for FinTECH startups	Moderator: Sameer, CEO of Digital Fifth Panelists: Anand Bajaj, CEO, PayNearby Raj N. Phani, Founder and Chairman of Zaggle Hero Choudhary, Partner, Beenext
Session 04	Speaker session	Mentoring and Benchmarking	BELIEF Framework in mentoring	Keynote speaker: Arun jain, Chairman & MD, Intellect Design Arena



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Inauguration Day 1 Proceedings



A FinTech
Centre of Entrepreneurship by



ELCOT
Adding value through IT

In partnership with
TE CHENNAI
FOSTERING ENTREPRENEURSHIP



In the Gracious Presence of :



Chief Guest:
Shri Ajay Prakash Sawhney
Secretary MeitY, Govt. of India



Dr. Omkar Rai
Director General, STPI,
MeitY, Govt. of India



Shri Hans Raj Verma
Additional Chief Secretary
Department of IT
Govt. of Tamil Nadu



Shri. Arun Jain
Chairman & MD - Intellect Design Arena
Chief Mentor - FinBlue



Dr. Sanjay Tyagi
Director, STPI - Chennai
CEO - FinBlue



Shri Yuvaraj Manoharan
COO - FinBlue

INAUGURATION EVENT
27-JAN-2021
12:00 PM to 1:00 PM

#FinBlue



Ajay Prakash Sawhney

Secretary, MeitY, Govt. of India



"#FinBlue is the place for the start-ups to accomplish their Dreams for Creating Next Major Products & Services in the FinTech Sector"



"The Combination of #FinBlueSandbox & #FinBlueMarketPlace are the Fabulous attraction for any FinTech Activity"

Shri. Ajay Prakash Sawhney – Secretary, MeitY, Govt. of India, was the Chief Guest and inaugurated the event and launched FinBlue Sandbox and FinBlue Marketplace on 27 January 2021.

Ajay Sawhney is a 1984 batch IAS Officer of Andhra Pradesh cadre. As Secretary, Ministry of Electronics and IT, he has been part of various key initiatives and schemes like Digital India, Digital North East Vision 2022, National Policy on Software Products (2019), electronics manufacturing, BPO schemes, digital literacy in rural areas, domain-specific Centres of Entrepreneurship as well as the Next Generation Incubation Scheme.

Before his current role as Secretary, MeitY, he has worked as Joint Secretary, Training in DoPT, President and CEO of NeGD and as Additional Secretary in the Ministry of Petroleum and Natural Gas. He has held several positions in Andhra Pradesh. Particularly, he played a lead role in the Total Literacy Campaign in Nizamabad district in the early 1990s. He has also catalysed the establishment of the International Institute of Information Technology in Hyderabad and its emergence as one of the premier institutions in computer science education and research. He has also worked as the Principal Secretary to CM of Andhra Pradesh after the reorganisation of the State.



Hans Raj Verma

Additional Chief Secretary
Dept. of IT, Govt. of TN



"FinBlue in partnership with ELCOT, IT Dept. of Govt. of TN is a fantastic example for a pioneer & visionary approach of #STPIINDIA. The #FinTERACT2021 event will showcase the potential of the state and India as a whole"

Mr. Hans Raj Verma is the Additional Chief Secretary for IT, Govt. of Tamil Nadu.

Mr. Hans Raj Verma is a 1986 batch IAS Officer of Tamil Nadu Cadre. He is a Post-graduate in Management and has experience of working in departments like Environment and Forest, Labour, Planning, Geology, Mining and Electronics. He has held important portfolios like Chairman and Managing Director, SIDCO, Chairman, Tamil Nadu State Marketing Board, apart from being District Collector.



Dr. Omkar Rai

Director General, STPI, MeitY, Govt. of India



FinTERACT2021 is a maiden event – First of its kind for the Start-ups to be benefited from the 3 days conf. on Cross Border Tech. Collab, Funding, Int'l. Partnership, Data Protection Architecture, Eco system devt, Collab. with Banks & up-skilling"



"CoE shall provide a platform for Generating Knowledge, Adopting Best Practices & Conducting Research so that start-ups can convert their ideas into Technology Products"

Dr. Omkar Rai is the Director General, Software Technology Parks of India (STPI), which is the premier government organisation working for the promotion of IT/ITES/ESDM industry in India. Dr. Rai has contributed immensely in repositioning STPI with a focus on innovation and dispersal of IT/ESDM industry beyond metros. He brings 30 years of experience in IT/ESDM sector having the unique distinction of working very closely with government and IT/ESDM Industry. He has been instrumental in formulating an appropriate interface among Industry, Academia and IT/ESDM Industry. He is working for the formulation of incubation program and Centres of Entrepreneurship (CoEs) for IT/ESDM sector to promote startups, entrepreneurship, innovation and software product creation in the country.

Prior to joining STPI, he served the National Informatics Centre (NIC) in various capacities. He is serving as Chairman, AIC STPINEXT INITIATIVE and Director on the Board of Directors of MTNL-STPI IT Services Limited (MSITS), Haryana State Electronics Development Corporation Limited (HARTRON). He has been contributing immensely to shaping up programs and policies of these entities. He is the member of Board of Governors (BoG) for the International Institute of Information Technology (IIIT) University, Bhubaneswar, and Executive Council of Shri Vishwarkarma Skill University. He is also a member of the Standing Committee of council of IIITs and coordination forum of IIITs (PPP) of Ministry of Human Resource Development, Govt. of India. He is also the Chairman of IT and ITeS Sectional Committee of Bureau of Indian Standards (BIS).



Arun Jain

CMD – Intellect Design Arena
Chief Mentor – FinBlue



"Celebrating the Best Practices in the FinTech Sector, Connecting and Catalyzing them are the Key Drivers of #FinTERACT2021 Event."

"As part of this event on Final day, 29-Jan-21 the second cohort of FinBlue pitchfest-2021 will be launched and all start-ups in FinTech space are encouraged in participating and availing the facilities."

Arun Jain is the Founder of Polaris Group and Chairman and Managing Director of Intellect Design Arena Limited, the world's first full-spectrum banking and insurance technology products company. Intellect powers over 240 leading global banks and financial institutions, with a revenue of INR 1351 crores (USD 191 millions) and an employee base of over 4000. IBS Intelligence, a leading global research firm, in its 2020 Sales League Table ranked Intellect # 1 in Retail Banking and Wholesale Banking (Transaction Banking). Arun commenced his entrepreneurial journey by setting up Nucleus Software Workshop in 1986, Polaris Software in 1993 and Intellect in 2011.

As an evangelist of Design Thinking, his brainchild – FinTech 8012, the World's First Design Center at Chennai dedicated to Financial Technology – came into being. An avid design practitioner, Arun also evangelises Design Thinking through public workshops, branded as UnMukt. With the constant drive to improve the lives of communities around him, he instituted Mission Samriddhi – a social impact enterprise dedicated to holistic human development in India through the unique philosophy of Celebrate-Connect-Catalyse; Ullas Trust – a social impact organisation working towards igniting less privileged young minds into realising their true potential; and School of Design Thinking – focusing on shaping thinking of young minds and professionals through Design The Thinking™ philosophy. He is passionate about Design Thinking as a science to create the biggest impact on individual and organisational performance.



Dr. Sanjay Tyagi

Director – STPI Chennai; CEO – FinBlue



"#FinTERACT2021 is a Global FinTech Conference being organised with an objective to reach out all stakeholders in order to develop a common approach to address Business, Regulatory & Technical Challenges faced in the FinTech Domain"

Dr. Sanjay Tyagi is currently posted as Jurisdictional Director of Software Technology Parks of India (STPI), Tamil Nadu jurisdiction under Ministry of Electronics and Information Technology, Government of India and is responsible for promoting, facilitating and regulating IT/ITES/ESDM units covering Tamil Nadu, Pondicherry and Andaman Nicobar Islands under the ambit. He is a Government of India Officer with 25 years of experience, including consulting, strategy development, policy formulation, evaluation and performance measurement, budgeting and resource mobilisation, project management, public outreach etc., in Mission Mode Implementation of projects.

During his 25-year career, he has undertaken several assignments of National and Strategic importance and has implemented them successfully, which has helped in the sustained economic growth of India. Software Technology Parks of India is one such initiative. He is a Founder Officer of Software Technology Parks of India and has served this institution since 1994. He possesses the right talent and attitude to implement and manage the projects pertaining to export promotion, infrastructure development and also attract investment.

He has worked in different capacities from Assistant Director to Director and Centre Head in STPI at Noida, Chandigarh, Jaipur, Bangalore and now at Chennai. This has enriched his expertise in project formulation, implementation and management, including techno-financial analysis for investment decision-making and cash flow planning.

STPI FinTERACT 2021 Conference –

Webinar Report for Day 1

The inaugural ceremony began with the lightening the lamp by the dignitaries present on the dias

Dr. Sanjay Tyagi, Director, STPI Chennai, initiated the inaugural ceremony by introducing the various guests of honour. As soon as the guests were introduced, the dynamics of the ceremony took off. It began with a brief about the Digital India Initiative, which was launched in 2015. The Digital India Initiative was recognised for its potential feat of empowering each individual in the country to contribute to the digital economy of the country. The various feats that followed the initiative were also put forth during Dr. Sanjay Tyagi's presentation. The Govt. of India's and IT Industry's collaborative feats mentioned were the issuance of Aadhaar cards, the opening of Jan-Dhan accounts and the penetration of smartphones. It was also believed that these great technological achievements have further resulted in the development of the trusted identity verification platform, trusted data exchange platforms, trusted interoperable and scalable payment systems, etc. His presentation also took predominant focus towards the outreach of technological advancements and digital platforms to each and every individual of the nation. He added that the FinTech sector and the Govt. of India are also looking forward to enhancing the outreach of the sector. With this, he made a small mention on the McKinsey report and stated that the globe has been on a five-year fast forward in the chain of technological adoption. He also believed that on the basis of the report it is substantial to mention that the digital economy will soon be the centre and foremost. Lastly, he embarked upon the lead role played by STPI in setting up a Centre of Entrepreneurship (CoE) in emerging technologies and claimed that FinBlue is administered and funded by MeitY, Govt. of India along with the State of Tamil Nadu. He concluded his presentation by bringing forward to everyone that FinTERACT is a three-day conference being held with the objective of reaching out to all the stakeholders in order to develop a common approach to deal with the technical and regulatory challenges faced by the FinTech Domain.

Taking the inaugural function ahead Dr. Tyagi requested *Shri Arun Jain, CMD – Intellect Design and Chairman PMG FinBlue*, to deliver the welcome address.


Welcome address of the Chief Mentor and CMD – Intellect Design Arena

Mr. Arun Jain welcomed all the dignitaries on the virtual dias and elaborated about the amazing opportunities that are awaiting FinTech startups in the FinBlue program established by MeitY, STPI and Govt. of Tamil Nadu. He brought forward the massive potential held within the Indian market space and noted that India has 290 districts of extremely potential markets and was hoping for the various FinTech companies to celebrate, connect and catalyse these markets for both scalability and profitability. He was most certain that connecting a certain problem with the right international partners and with attractive funding alongside the introduction of a proper benchmark for the technology products, FinTech had the potential to be a disruptive sector of growth. He once again thanked all the dignitaries for their presence in this global FinTech event.

After the welcome addresses of Shri Arun Jain, Dr. Sanjay Tyagi, Director, STPI Chennai, thanked him for his insightful address and invited *Shri Hans Raj Verma, Additional Chief Secretary, Dept. of IT, Govt. of Tamil Nadu*, to deliver his special address.

Special address of the Additional Chief Secretary, Dept. of IT, Govt. of Tamil Nadu

Thiru Hans Raj Verma, brought to the inaugural ceremony a social outlook of the potential difference that can unfold in the lives of so many individuals of both Tamil Nadu and India. He spoke of the social capital under the rural development program and explained how liquidity of capital and finances in the hands of rural women would impact the nation as such. In fact, he revealed that it is the mandate of the Rural Development Department of Tamil Nadu to ensure liquidity of funds for the access of rural women. In this context, he placed before everyone the unique potential that prevails for startups in relation to the bank-linkage programme in rural areas. He believed strongly that the bank-linkage programme would help consistently improve the access to liquid funds in rural areas. By way of his remarks on the liquidity of finances, he took a substantial stand with regard to FinTech stating that it is not only a sustainable business opportunity but it is also an important factor to make a potential change in the way of life in rural areas. Thiru Hans Raj Verma also included in his presentation a note on *Mission Samriddhi*, which is a social impact enterprise dedicated to holistic human development in India through the design and development of projects that are sustainable and capable of scale to positively impact the larger population. He further elaborated that *Mission Samriddhi* have organized various workshops wherein the Panchayat heads were made aware of the potential of emerging technologies such as FinTech, so as to enable the rural areas to access the immense potential of these technologies. Lastly, he concluded by bringing to the stakeholder's notice the efforts of the Tamil Nadu Government to provide stable internet access and connectivity to the people of nearly 17000 rural villages by the introduction of "Tamil Net" so as to



create a competent ecosystem for the development of the rural villages and thereby enabling efficient adoption to digitisation.

After the special address delivered by Shri Hans Raj Verma, Director, STPI Chennai, Dr. Sanjay Tyagi thanked him for the tremendous support provided for implementing FinBlue program in the state of Tamil Nadu.

Taking the inaugural function further ahead Dr. Sanjay Tyagi, invited *Dr. Omkar Rai, Director General, STPI, and Chairman, Governing Council, FinBlue*, to deliver his special address.

Special address of the Director General, STPI, Govt. of India

Dr. Omkar Rai, Director General STPI, started his speech by welcoming Shri Ajay Prakash Sawhney, Secretary MeitY, Govt. of India, along with all the other dignitaries present virtually on the dias and said that it was his proud privilege to be there on the occasion of the inauguration of FinTERACT 2021. He further elaborated upon the implementation of FinBlue program, a CoE in FinTech in a collaborative environment. He informed that it has been done after due diligence by all the stakeholders in the FinTech domain. Identifying an Industry stalwart as chief mentor of the FinBlue was one of the important outcome of this due diligence. Accordingly Shri Arun Jain, CMD – Intellect Design Arena, was requested to spearhead this program as the Chief Mentor. Dr. Omkar Rai was glad that Arun Jain accepted the request and under his leadership the FinTech CoE has become a guiding light for all CoEs that are being implemented in the country.

Dr. Omkar Rai further recalled that the idea of implementing CoEs in the country in upcoming emerging technologies in a collaborative framework was given by Shri Ajay Prakash Sawhney, Secretary, MeitY, Govt. of India, who believed that a collaborative framework is the only way forward for creating a vibrant and meaningful CoE providing everything that is required by the startups, so that they could convert their idea into a technology product.

Dr. Omkar Rai, DG STPI further said that he appreciated this idea of Arun Jain, Chief mentor of FinTech CoE of naming this initiative with an appropriate and meaningful name “FinBlue”, which stands for unrestricted, uninhibited growth of FinTech startups. This trend has been adopted and emulated by other CoEs. STPI so far has already launched 13 CoEs, and each and every CoE has got its name that has really helped us in the proper branding of CoEs.

Dr. Omkar Rai further elaborated that a strong emphasis have been laid in knowledge creation, adopting best practices, and research & development activities in implementation and operationalisation of CoEs. CoEs has to provide branding outreach and networking to all startups being nurtured in this program. Accordingly, the idea to have international conferences and the entire concept of FinTERACT 2021 emerged.

He was very glad that this three-day event initially conceived as a physical event was happening through the digital platform. It will be first of its kind event in the entire country organised with the support of Govt. of Tamil Nadu. He extended his gratitude

to Shri Hans Raj Verma, Additional Chief Secretary, Dept. of IT, Govt. of Tamil Nadu, for such a great support he has extended to this CoE. He further thanked him for the support extended by the Govt. of Tamil Nadu as well.

Further he thanked all FinBlue partners and stakeholders for making collaborative efforts to make sure everything was available and provided to the startups.

Dr. Rai, informed all delegates and audience participating in the inaugurating function of FinTERACT 2021 the launching of FinBlue SandBox, which is an innovative platform having APIs of various banks and Core Banking Software, data-analytical tools, project management tool and low code software powered by FinBlue partners.

He further informed that another launch that would be shortly witnessed in the inauguration program was the launching of FinBlue MarketPlace. This was an effort in putting together the problem statements of stakeholders along with the facilitation of showcasing product by FinTech startups.

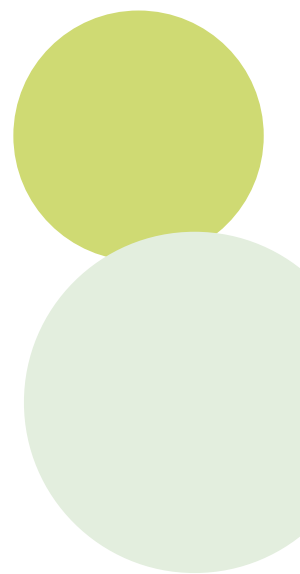
FinTERACT 2021 was also going to see the second screening of startups, which was called PitchFest 2.0 that was going to be launched on the last day of the event.

Therefore the kind of initiative and endeavour taken by FinBlue under the FinTERACT 2021 umbrella was actually going to make much difference and it will have to be ensured that we are able to develop a wholesome FinTech ecosystem for upcoming and budding entrepreneurs in the FinTech sector.

Dr. Omkar Rai concluded by saying that this three-day program had actually attracted industry leaders from all across the world. It was going to have sessions on international partnerships, cross-border technology collaboration, funding, best practices, data protection architecture, eco-system development collaboration with banks up scaling for the startup and so forth.

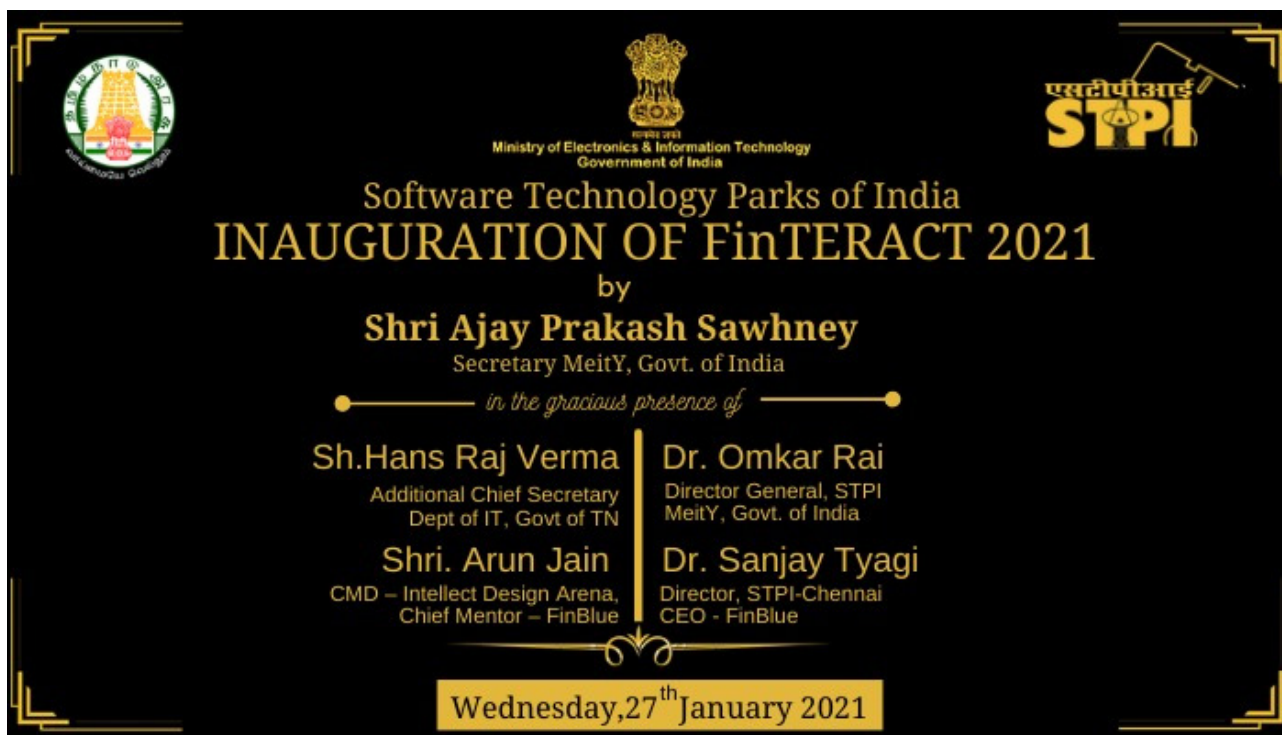
He mentioned that he must congratulate team FinBlue at STPI Chennai, Govt. of Tamil Nadu, and other partners who are working together to make sure that we become a leading CoE and could develop such best practices that can be emulated by others and also congratulated all stakeholders participating in FinTERACT 2021 and wished a very great FinTERACT event.

After the special address of the Director General STPI and Chairman Governing Council, FinBlue Dr. Tyagi thanked him profusely and mentioned about the initiative of STPI under his leadership of setting-up CoE in 21+ emerging technologies in the country. He thanked him for giving opportunity to STPI Chennai for setting up a FinTech CoE at Chennai.



Inauguration of FinTERRACT 2021

At this juncture Dr Sanjay Tyagi, Director, STPI Chennai, and CEO, FinBlue, requested Shri Ajay Prakash Sawhney, Secretary MeitY, Govt. of India and Executive Vice Chairman, Governing Council STPI, to inaugurate the Global FinTech event FinTERRACT 2021 by unveiling the plaque.



Launch of FinBlue Sandbox

Dr. Sanjay Tyagi elaborated about the FinBlue SandBox, a unique initiative taken by FinBlue CoE.

FinBlue Sandbox consist of API exchange, Core Banking Software (CBS), low code software, various business analytical and performance monitoring tools and cloud credits in order to provide real-time environment to FinTech startups in developing and testing their prototypes to production-grade FinTech products. FinBlue Sandbox has been set up in the cloud environment, which will leverage the FinTech startups to scale through incubation facility by accessing Sandbox. API exchange is a comprehensive platform to provide interface between digital platform of banks, financial institutions and startup FinTech products for providing real-time environment for testing their products. Almost 900+ banking APIs are available in this platform. This platform is highly scalable, secured and enterprise ready.

Dr. Tyagi requested the honourable Secretary MeitY Govt. of India to inaugurate FinBlue SandBox by unveiling the plaque.



Launch of FinBlue Marketplace

Lastly Dr. Sanjay Tyagi elaborated about the FinBlue MarketPlace. FinBlue MarketPlace is part of the FinBlue Innovation Network developed by STPI Chennai.

The prime objective of FinBlue MarketPlace is to bridge the gap between buyers' needs and the financial institutions and startups by creating an ecosystem across the world in an effort to becoming a global FinTech startup hub (GFSH).

This MarketPlace will connect Industry, investors, startups and knowledge partners. This is achieved by connecting the problem statements/functional requirements and futuristic technological needs of the banks, NBFCs and other financial institutions with startups to provide advanced solutions, products and services. FinBlue MarketPlace offers a unique opportunity to meet domestic and global buyers as well as funding support from Venture Capitalists (VCs).

Dr. Tyagi requested the honourable Secretary MeitY Govt. of India to inaugurate the FinBlue MarketPlace by unveiling the plaque.



After thanking him for obliging to inaugurate FinTERACT 2021, FinBlue Sandbox and FinBlue MarketPlace, Dr. Sanjay Tyagi, Director STPI Chennai, invited *Shri Ajay Prakash Sawhney, Secretary MeitY, Govt. of India and Executive Vice Chairman, Governing Council STPI* to deliver his inaugural address being the chief guest of the function.

Address of the Chief Guest Secretary IT, MeitY, Govt. of India

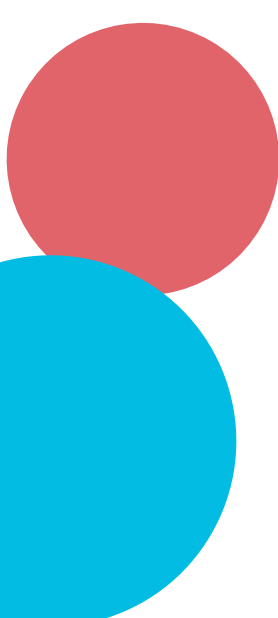
Shri. Ajay Prakash Sawhney started off by appreciating the works of IIT Madras and their contribution towards many R&D projects that have shined beyond their laboratory and reached the people as innovative startups. He believed that Tamil Nadu is one of the most emerging centres for the emergence of software products. With this he noted that software products around the globe are adding value to the market. India was identified by him as an ecosystem that is pinned towards consistent growth. The success of Aadhaar has had a huge impact across various payment systems such as UPI. He stated strongly that the UPI has fuelled the growth of many payment systems and financial services in India. Amazon Pay, Google Pay and many other payment systems have found immense success due to the availability of a well-founded ecosystem to thrive in. Mr. Ajay Sawhney was all for the enablement in the FinTech ecosystems through FinBlue program. He further emphasised that the most important requirement of a FinTech ecosystem is the Proactive Regulatory framework of the RBI and the other regulators such as SEBI and NPCI. He strongly believed that India would have a special appeal in the digitally pioneered sectors when FinTech systems are implemented in a harmonised manner within the length and breadth of the banking and insurance sectors. The Indian market structure is open to opportunities for both Indian and Foreign Players to invest and innovate in the market and hence is one of the most attractive markets with a massive potential for innovation in FinTech. He also believed that the digital enablers were there to make the market not only attractive but also extremely efficient for the survival of FinTech startups. FinBlue Sandbox having been launched during this event he spoke as to the greatness, the STPI Sandbox holds within it. In this context, he stated that the Sandbox is one component that sets apart FinBlue from other centres of technological excellence and also added that FinBlue and Sandbox together were not only strongholds for the incubation program in Tamil Nadu but were potential strongholds for FinTech inhibition throughout the whole nation. Praising STPI Sandbox, he noted the excellence brought forth by the Singapore Sandbox and strongly stated that the Singapore Sandbox was one that emerged as the pioneer for Sandboxes in many global ecosystems. Lastly, the importance of a nationwide ecosystem was embraced by Mr. Ajay Sawhney, by bringing out that the initial phase of growth of a company happens within a local market place. The conclusion was that in order to utilise the full potential of the nation's vibrant market opportunities, it was necessary for a nationwide ecosystem to be developed and soon deployed.

Vote of Thanks

The inaugural function ended with a vote of thank by Mr. Yuvaraj Manoharan, Chief Operating Officer, FinBlue, wherein he thanked all the dignitaries for gracing the inaugural function of FinTERACT 2021. He further thanked all the stakeholders and sponsors M/s OASYS Cybernetics Pvt Ltd & M/s K7 Computing Private Limited and Member of the PMG, FinBlue for extending support in organizing this event.

Mr. Yuvaraj particularly thanked TiE Chennai for providing the digital platform for FinTERACT 2021, social marketing through various platforms and also for connecting us to World FinTech Leaders in inviting them as speakers in the event.

The event concluded with a promise that we will once again meet in January 2022 with a scintillating new edition of 'FinTERACT – redeFINE FinTech'.





DAY 1

27 January 2021, Wednesday

DAY 1 – Session 1

Inauguration

DAY 1 – Session 2

Keynote:

How Do International Partnerships Foster Better FinTech Ecosystems

Mr. Alderman William Russell
The Lord Mayor of City of London

Pillar: International Partnership



Alderman William Russell took office as the 692nd Lord Mayor of the City of London on 8 November 2019. He served as a Sheriff of the City of London in 2016-17 and, in that capacity, supported the then Lord Mayor, undertaking numerous visits and official functions. On 30 September 2020, William was elected to serve a further year in office, to provide continuity of civic governance during the Coronavirus emergency.

His mayoral theme for his time in office is “Global UK – The New Future”, supporting businesses through the COVID-19 crisis, speeding the recovery and seizing the opportunities of the new future.

Mr. William Russell introduced himself as the 692nd Law Mayor of London and as an ambassador for the UK Financial Services. India and the UK are important allies on the global stage and the mutual appreciation for the culture and the people results in a strong bond between the allies. He firmly appreciated this bond for having caused the cultivation of an enhanced mutual flow of capital, people and technology. In the last 10 years, the UK has been India's second largest growing G20 investor and India has been the second highest investor in the UK according to the number of projects measured. He also took this opportunity to remark

on the wonderful progress of Indian investments which have enabled 120 new projects and created over 5000 new job opportunities in the UK. The Bilateral Trade increased by 10% to over 24 billion pounds in 2019, and hence he recommended that to further grow the international partnership it is necessary to look into the sectors fuelling finance such as cybersecurity, sustainable financing and FinTech. FinTech has been invaluable during the COVID-19 period from their adoption in the form of contactless cards to blockchain mobile payments to open banking software systems that have given everyone unprecedented powers to handle their finances during the pandemic. The adoption of digitisation is estimated to have happened 18 months quicker than estimated due to the pandemic. Mr. William Russell highlighted that the UK has established a world-leading hub for FinTech and the ecosystem is so thriving due to its broad and deep financial services skill base, talented software developers, supportive regulators and supply of capital investments. From his words it is remarkable to note that the UK has over 1600 FinTech companies and firms and that they are also expected to double by the year of 2030. With all this he also added that the UK has a higher FinTech adoption rate of 42% than the global average, which stands at 33%.

The success of the UK FinTech domain was largely dependent on the statutory and regulatory support rendered by the Government of the UK. He hinted upon a key development known as the FinTech Strategic Review in the UK FinTech ecosystem that is expected to be extremely beneficial for both entrepreneurs and investors. He stated that the FinTech Strategic Review was firmly built on five working streams namely Skills, National Connectivity, Policy and Regulation, and Competition in the Market. The recommendations of the FinTech Strategic Review were expected to be announced in the spring of 2021 and the findings were to benefit key markets at the forefront such as the developing ecosystems like India. He remarked that subsequent to the UK, India was progressing at a good pace and hence is the third largest FinTech centre in the world. It was denoted that India has an excellent FinTech ecosystem and that the country offers close to a 29% returns to the FinTech Projects in India. This return rate of 29% is far higher than the global average of 20% and hence is a very favourable market for FinTech investments. Mr. William Russell also stated that the overall transactions in the Indian FinTech market was estimated to be around \$65 billion in the year 2019 and is now expected to increase by 20% to \$140 billion by the beginning of 2023. He also took his time to mention that the digital lending market in India was also estimated to increase by \$75 billion in the year 2018 to \$1 trillion by the beginning of 2023.

Mr. William Russell was astonished with the remarkable feat of the Government of India in collaboration with the IT industry in innovating one of the most advanced payment systems (UPI) in the world. He also hinted that Agvesto, a British FinTech company concerned with Sustainable Financing, has recently launched a phase in India with its primary focus on parametric insurance products and debt assistance technologies to increase the access to sustainability focused capital thereby contributing to the sustainable development goals through sustainable financial inclusion. Lastly, he placed his support towards international partnerships as he strongly believed that international partnerships would foster better ecosystems. He concluded his presentation by substantiating his last remark by placing reliance on the mutual development achieved by both India and the UK. Finally, it is breath-taking to note that there has been a surge in thriving competition, increasing availability of expertise and mentorship, and great access to resources and capital owing to the international partnership between the UK and India.

DAY 1 – Session 2

Panel Discussion: How Do International Partnerships Foster Better FinTech Ecosystems

Panel Discussion between
Rahul Ahluwalia (Moderator), Shrikant Tiwari and Guilherme Mota

Pillar: International Partnership



Rahul Ahluwalia is First Secretary (Financial Services) at the British Deputy High Commission in Mumbai and leads the UK government's work to strengthen cooperation between the UK's financial services industry and India, on secondment from HM Treasury in London. Rahul was educated at Oxford and Yale.



Shrikant Tiwari is a seasoned FinTech Professional with 14 years of experience leading Sales and Market expansion teams across multiple markets like SE Asia, Middle East and India. He has previously worked with Thomson Reuters leading buy side sales in SE Asia. He will be responsible for expanding Valuefy Proposition in European markets. He has a deep understanding of Wealth Technologies and Wealth Ecosystem and has successfully expanded the Valuefy footprint in more than three markets.



Guilherme Mota is Leading a FinTech/HRTech company to promote Financial Inclusion and Wellbeing. Guilherme Mota was responsible to set up SalaryFits' operations in India, a FinTech company that, through its platform, allows products or services providers to integrate their systems with payroll information of entities, providing access to a new risk assessment tool, as well as the possibility of deducting instalments directly from one's salary.

SalaryFits perfectly meets the objectives and initiatives to promote Financial Inclusion, breaking the paradigms of financial service delivery and accessibility.

With significant experience driving companies to the right strategies on international markets, with currently over 15 years of experience on Indian market, Mr. Mota has worked with a range of different projects, from commercial and marketing strategies to M&As.

The panel discussion was moderated by Mr. Rahul Ahluwalia. He steered this session by putting forth the most insightful questions and enabled the two panelists to express their experience on International Partnerships, especially with London.

Initially Mr. Shrikant Tiwari introduced himself and his company, Validify, a FinTech company that works with private banks and wealth managers bringing the primary focus on the innovation of disruptive technologies in the field of Wealth Management. He also stated that the company had considered various options such as London, Singapore, Dubai and Switzerland for international expansion and had finally settled with London as its International headquarters for global expansion. Validify had chosen London as the central location for expansion as London withholds a great financial sector and also holds a unique place for disruption in the market while subsequently providing a great IPR ecosystem.

Then Mr. Guilherme Mota introduced SalaryFits, a Brazilian FinTech company which chose London as its international headquarters a few years back. SalaryFits has products which are in collaboration with HR and FinTech technologies to support a B2B business model that connects Finance Providers and Financial Investors to the payroll of entities, which in turn holds a primary focus on availing greater employee benefits to the people.

Mr. Shrikant stated that the wealth management sector has been dominated by a limited number of markets for a long time and added that dominance exists in many different contexts but one of the major differences that contributes to the dominance of the market is the access to a stable banking system and a mature regulatory framework. He strongly placed faith on stable banking systems to provide a forward moving ecosystem for wealth management business towards both disruptive technologies and growth of early-stage companies. Mr. Shrikant stated firmly that for an organisation to create strength the access to a glaring regulatory environment and a stable banking system are a must. He lastly stated that London has unfettered access to both and that being so, the other major wealth management markets such as Dubai, Singapore and Europe have all inspired growth models from London.

With regard to this Mr. Mota stated that when the global expansion includes a phase in India, the Asian connections that London has makes London an optimum choice. He added that London not only has valuable connections in relation to the FinTech sector but also has great overall market relations with respect to international partnerships in the business domain.

Finally, the moderator concluded the discussion on London being an attractive FinTech ecosystem by stating that it was great to hear that the amazing linkage of people, capital and technology between India and the UK had a bearing on the decision-making process and denoted that the Prime Minister Narendra Modi had once coined the term “living bridge” to highlight the wonderful exchange of the above mentioned.

What are the key opportunities you would like to harness in India and what do you think the UK has to offer in these spaces?

Mr. Mota was the first to answer this question. He started by drawing the differences between the UK and India in relation to how the employee benefits and how the financial support in India is different from the developed countries and added that this is one place where his company, SalaryFits, would intend to work on so as to provide a solution for better employer–employee financial relations by ensuring a higher availability of financiers to the employers to support the increased HR benefits to the employees.

Then Shrikant took his turn to elaborate on the key opportunities that he is looking forward to harnessing in India. He got to a start by stating that Validify has now become a growth company, and as a growth company they are looking forward to easy access of capital and good mentorship. This was one of his strongest reasons for believing that a lot of Indian companies are brought together with the UK- and London-based specifics. According to him, growth companies are in constant need of help navigating through the regulatory framework, and if there is direct access to that, the massive time required to navigate and circumvent around the regulations while launching a product can be shattered. With this in mind he added that the maturity of regulations and banking in the London market cannot be taken away from them. He recommended combining experts from regulatory fields in London and Indian FinTech companies to navigate through the new regulations and capital difficulties which would indeed efficiently reduce the many years taken to achieve growth as a company. Lastly, he wished for FinTech companies from India, local onboarding companies and local regulatory rectifier companies from the UK to join together and connect a credible difficulty faced by companies to form a game-changing, disruptive B2B model in the future of technology companies.

In your view how is your experience working in the regulatory environment of India and what are some of the places that there can be fruitful engagement between the two countries?

Mr. Shrikant worried about the execution of the regulatory requirements and banking support in India and hence stated that India is far behind in the execution of its regulatory and banking compliance and requirements. He stated that in India the consumers still don't get the value for their money as there are multiple agencies which work in isolation from one another with strict policies and guidelines. He also added that since the consumers are still in struggle, the FinTech companies have a great opportunity to innovate products that shall ease the operation of financial advice and transactions. He believes that what a FinTech company should do is connect the finance provider, advisor and the consumer in order to disrupt the prevailing market. Mr. Shrikant stated that the Indian ecosystem still contains an environment that is more theoretical and is yet to become more practical with a tangible modularity for all the agencies to be working together as one. He brought a strong reference to the DIFC (Dubai International Finance Centre) and stated that the DIFC had absorbed the regulatory practices of London and paved a pertinent way for their FinTech sector. With this reference he also recommended that this is exactly what India should do – subject to localisation of London's regulatory practices to meet Indian requirements.

What do you wish to find included in the upcoming Budget Bill of India that could benefit the FinTech and banking sectors of India?

Mr. Shrikant stated that he was expecting the budget to be consistent with the previous year's budget, in a way that it continues to create a pool of opportunities (previous year was positive in this regard, for example tax benefits) for the employees to park their money into asset management and wealth management because it is the best way to improve the financial inclusion and financial security of a country.

After Mr. Shrikant, Mr. Mota took it upon him to conclude the panel discussion with his very last statement in regard to the hope he holds for the State to improve the participation of other financial institutions and maybe even companies as well to provide a say in the budget which will regardless of the outcome tweak the financial support provided by the State to meet the regulatory and financial requirements of the people and the Companies.

DAY 1 – Session 3

Panel Discussion: FinTech Funding – Opportunities, Challenges and Best Practices

Panel Discussion between Mahesh Ramachandran, Padmaja Ruparel,
Dr. Jaijit Bhattacharya and Prem Barthasarathy

Pillar: VC Funding



Mahesh Ramachandran is a successful Serial and Social Entrepreneur turned investor.

Mahesh chairs TiE FinTech Special Interest Group and is in the Governing Council of TiE Chennai. Mahesh is Leadership Council member of FinBlue FinTech Centre of Entrepreneurship set up by the Ministry of Electronics and Information Technology, Government of India at STPI, Chennai. Mahesh is a Partner of Pontaq, a cross-border venture capital innovation fund. Mahesh is an angel investor, mentor, independent director supporting innovative startups and helps build the ecosystem. Mahesh is the founder of Commonwealth Inclusive Growth Services Ltd, which operates in over 30,000 locations across 27 states in India. It handles over US\$ 1.2 billion of government-to-citizen benefits every year servicing over 5 million rural customers.



Padmaja Ruparel is nationally recognised as a key player in the Indian entrepreneurial ecosystem and has helped co-found many of the relevant institutions, besides being an active Angel investor herself. Her operating experience spans large corporates, M&A, and startups/early-stage companies.

She has been awarded as one of the “Top 50 Most Powerful Women in Business” by Fortune India for 2017, 2018 and 2019, listed in Forbes India’s W-Power Trailblazers and “30 Most Powerful Women in India” by Business Today for 3 years running. The Women Economic Forum recognised her with its “Women of the Decade in Investment Banking” award.

She is Co-Founder and President of Indian Angel Network (IAN), India’s first and now possibly one of the world’s largest group of business angels, comprising the who’s who of successful entrepreneurs and dynamic CEOs from India and overseas. She built IAN from inception, making it within 15 years a unique institution globally, with close to 500 investors across 10 countries and a portfolio of 160+ companies in 7 countries, spanning 17 sectors. She has operationalised IAN’s international operations in London – making it the only angel group in the world to set up operations

outside of its home country. Padmaja has been nominated as Co-Chair of Global Business Angel Network (GBAN). She is a member of the National Expert Advisory Committee on Innovation, Incubation and Technology Entrepreneurship. She is a member of several committees of BIRAC (Dept. of Biotech, Govt. of India), various committees of Ministry of Finance, DPIIT and SEBI.

Padmaja is the Senior Managing Partner of the IAN Fund, a uniquely differentiated fund which along with IAN is set to create the largest horizontal platform in India for investing in seed and early stage ventures.

She is a member of the Governing Council of EM3 Services, a nation building venture seeking to create a paradigm shift in the Indian agricultural sector by improving productivity. She helped the company raise funds from an international Venture Capital fund and is actively involved in its strategy and growth. Padmaja is an Independent Director on the Boards of Avendus Finance Pvt. Ltd. and Ester Industries Ltd.

Apart from cofounding IAN, she also set up and operationalised the Delhi chapter of The Indus Entrepreneurs (TIE) the world's largest organisation focused on entrepreneurship with over 16,000 members across more than 60 chapters across 14 countries. She also established a unique model of an incubator, in partnership with the Indian Government, which leverages 400 mentors to provide mentoring and domain expertise to around 50 young fledgling incubatee companies. She played a key role as Executive Director in building the Indian Venture Capital Association, India's oldest and largest association of VC and PE firms. Currently, she is a member of IVCA's Limited Partners Council.

In addition, she helped the creation of Lankan Angel Network in Sri Lanka. She contributed actively in the Planning Commission's Committee on "Angel & Early Stage Investing in India", which resulted in a seminal report: "Creating a Vibrant Entrepreneurial Eco system in India".

In her corporate avatar at Xansa India (Xansa was a US\$800 million company listed on LSE before being acquired by Steria), she led several functions over a 16-year period: handled recruitment operations, built and successfully executed an innovative brand and communication strategy and led the corporate social responsibility initiative which engaged employees and clients as also the government. She was a key member of the corporate strategy and M&A team as the company went public, forged joint ventures and the final acquisition of the Indian company.

Padmaja picked up entrepreneurial strings very early in her career – she revived and grew the family real estate business in Calcutta – growing it from 50,000 sq ft to over 250,000 sq ft over 2 years and turned it around to become a profitable business.

A graduate with English Honours, Padmaja then completed her MBA as well as Chartered Accountancy (Intermediate) with her internship with S.R. Batliboi (an E&Y group company).



Dr. Jaijit Bhattacharya is a noted expert in Societal Transformation leveraging technology. He is CEO of the cutting-edge FinTech startup, Zerone Microsystems Pvt. Ltd, which has launched the Bharat ZupPOS, and is also Honorary President of the Centre for Digital Economy Policy Research. He is former Head, Centre for Fourth Industrial Revolution in India, World Economic Forum and the former Head and Partner, Economics and Policy Practice, KPMG. He is recipient of the prestigious APJ Abdul Kalam Award for innovation in governance. Dr. Bhattacharya is in the of Board of IIM Calcutta Innovation Park and is member of Governing Senate of IIIT Raipur, Member of Expert Committee for Ease of Doing Business legislation of Government of India, co-chair of Expert Committee on Skill Development for Deity, Government of India and Convener for Economic Standards for Smart Cities, BIS, Government of India. He also led KPMG's contribution to the report on Ranking of States on Ease of Doing Business by Department of Industrial Policy and Promotion (DIPP). Dr. Bhattacharya also worked on the restructuring of the Indian Air Force as part of the Shekatkar Committee report. He has earlier worked in senior roles in Accenture, IBM, Oracle, Sun Microsystems and HP. He has been responsible for the creation of the next generation of solutions for governments, based on open standards.



Prem set up the first UK India Innovation Fund in history, in 2015, to cross-pollinate tech transfer between UK and India and create sustainable economic development through the creation of jobs in both the economies. He defined the overall strategy and the vision of Pontaq and has successfully demonstrated the growth and expansion of technology companies from UK to India and vice versa.

Prem has led the firm to create partnerships with many private organisations and specifically four state governments in India, namely Haryana, Gujarat, West Bengal and Tamil Nadu to promote innovation exchange between UK and the state governments, thereby providing scaling opportunities to the portfolio companies from UK to India. He also established a partnership with the central government of India and state government of Tamil Nadu to create a FinTech CoE, based out of Chennai, India, in order to incubate FinTech companies in India and give them access to UK and beyond.

Prem also successfully enabled setting up the first ever UK India Tech Hub in UK, in partnership with a £1.7 billion business district, based out of London. It is believed that, globally, this is the first time a venture capital fund has partnered with an International Business District to provide portfolio firms funding, workspace at preferential rates and access to international markets.

Prem has also been recognised as 40 under 40 leaders in UK-India-EU relations and was also named as one of the top 100 Asians in Tech in UK.

What are the differences between the IAN Funds and the Indian Angel Network? And what are the criteria for the Indian Angel Network to invest funds in a company?

Before Mrs. Padmaja answered the question, she took a moment to brief everyone about the Indian Angel Network. It was her pride that the Indian Angel Network is the very First Angel group in India with around 500 angel investors investing actively in many projects. The Indian Angel Network has invested in over 45 deals only in the past financial year. She stated with determination that the Indian Angel Network has done a good IRP of mid 30's with a low failure rate and added that they could still improve these return rates by funding projects in need of early-stage next round funding. As she let the panel in on the Indian Angel Network, she started off with these last words to draw out the difference between the IAN Funds and the Indian Angel Network. The most critical difference drawn by her was that with the notion to do better, the Indian Angel Investors launched the IAN Funds, as an initiative to make IAN the single largest platform for the seed and early-stage investment for entrepreneurs to raise and grow from ₹25 lakhs to ₹50 crores along with Co-IAN Investors, whereas the Indian Angel Network would have a network of investments from the individual angels for an investment of up to ₹6 crores. To answer the second question put forth by Mr. Mahesh, she mentioned that the choice of investment by the Indian Angel Network is very simple and not grounded on a theory but still successful on its own. She added that in companies which require an investment of up to ₹6 crores, the Indian Angel Network allows the angels to take it forward and when the investment is above ₹6 crores, the IAN funds come into play. She stated that the investments come in at 20%, which is a good deal as the companies already have an institutional investor who will take it to the next level. She concluded her answer by stating that the two most critical requirements for any early-stage company are talent and funding. It is her strong belief that a company with good talent and proper funding will benefit and grow from the early-stage next level funding.

As a cross-border investment fund what differences do you see investing in FinTech companies in India and Overseas. And how do you help global FinTech companies as a cross-border investor?

Mr. Barthasarathy discussed the differences between FinTech companies in India and overseas from two perspectives: (1) the Value Chain perspective and (2) the Valuation perspective. From the value chain perspective, he stated that India in the FinTech space has companies coming up, in the payments and wealth domains but in the western side you have companies coming up in the charity sector. To denote this, he brought out the contactless payment of charity in the western FinTech space and stated that the differences are generally driven by what a developing country requires and what a developed country requires. He added that in India you would not see as many Crypto companies as you would in the western side. He believed that the western countries are moving towards innovation in technology domains such as InsurTech and RegTech, whereas India is lagging behind with respect to InsurTech companies and has nearly zero RegTech companies. Then before he caught up with the Valuation perspective, he laid the foundation by denoting back to the difference in economies and stated that value versus volume economics is a major difference worth noting between different countries. With this insight he briefly stated that by the measure of the Valuation perspective India would fare way higher due to the enormous value of money. With that he moved on to the second question put forth by Mr. Mahesh and explained that as a cross-border investor they help with the capital markets and clients capital in terms of investments and co-investments from

investors from the western world into India (FDI) thereby helping them set up in the UK availing them various opportunities available through grants and mentors.

When a disruptive idea is presented before the investors what are their general feedbacks?

Dr. Jaijit based his answer on how he sees the role of an investor to be. According to him the role of a Venture Capitalist (VC) is generally to be capable of investing in high-risk ventures, which is exactly why there is a separate category of investors known as the Venture Capitalist. With that mandate it is important for VCs to figure out what risks are involved and therefore the feedback that Mr. Jaijit regularly experienced were mostly around the risk. He added that the VCs generally have the question as to why the idea has not been put to execution by the existing players if it is so disruptive in nature. Some other feedbacks that Mr. Jaijit shared with the panel were completely around the existing investment of VCs in disruptive technologies that could be disrupted by the respective idea. With respect to disruptive technologies, he stated that the VCs always would have invested in disruptive technologies and if the idea introduced by the respective entrepreneur is to disrupt the market in which the VC has invested prior to this, they will be sceptical as to the investment in the respective disruptive technology. He believes that this is so as it becomes conflicting in nature and that the investment in the new disruptive technology is not always an option among VCs. Lastly, he felt that there was one other line of questioning that often arose among the VCs while considering an investment as to the operational model of the product. As the entrepreneur may have a problem to which he has a product that serves as a technological solution but the hope to touch a new business model has to be executable and unless a convincing operational model is offered the VCs may be reluctant to invest in these technologies. Mr. Jaijit stated that he has often noticed that the VCs are more concerned on the operational model as to ensure that the operational model of the product stays within the existing regulatory framework and does not function in the grey area. To substantiate the reasoning of VCs in regard to the operational model, he unfolded a reference to electric vehicles that were of intriguing interest to both many entrepreneurs and investors, but then the only one capable of rolling out an executable operational model was none other than the existing player, Tesla.

With this insightful discussion on general feedback of investors towards the introduction of disruptive technologies Mr. Mahesh had a quick follow-on question. He asked Mr. Jaijit to let the panel in on how the Zerone Microsystems Private Ltd. had convinced their Marquee investor to invest in disruptive technologies. Mr. Jaijit answered with conjunction to his previous answer and stated briefly that Zerone Microsystems adhered to the basics such as Scalability, Product Focus and their Ability to execute an operational model. With this he added that any disruptive technology to convince an investor must be scalable and that no investor prefers a limited scope.

What is your word of advice to aspiring entrepreneurs who are seeking to raise funds in general and more in particular to the FinTech domain?

Mr. Barthasarathy made a very pertinent comment that the customers or consumers are on a digitally global and subsequently globally neutral platform. Firstly, he stated that the consumers are becoming neutral in terms of products and services and as they are now on a digitised globe, they do not really care as to who their providers are and hence there is immense potential for enhanced scalability and product outreach. Secondly, he made

sure to mention that all their portfolio companies will shift their primary focus heavily towards profitability in the coming period of 12 months to 24 months. He concluded that all companies are recommended to eye towards profitability in this period of reactivation.

Mrs. Padmaja gave her enthusiastic insights for the aspiring and upcoming startups, as well as entrepreneurs. She very well started by reiterating her words from her first answer and remarked on the need for talent and funds. She believed that talent brought by entrepreneurs and the funds brought in by the investors will form a fruitful collaborative partnership. She added that this partnership shall function complimentary to both the entrepreneurs and the investors thereby building an immense value and profit for businesses. It was her observation from a state of expertise that the investors prefer a “Class A” team with a “Class B” idea over a “Class B” team with a “Class A” idea. Placing reliance on this observation, she suggested strongly that the entrepreneurs focus more on their execution of the idea than their initial idea as the FinTech sector is all about selling and selling requires execution and execution more than idea.

What are the general trends found in investment of funds in the FinTech sector in the New Normal World?

When asked about the trends seen in the New Normal, Mr. Prem suggested four major changes that he observed in the FinTech sector: The first change being the increase in stress testing technologies. To elaborate on the potential of stress testing technology he placed reliance on the unprecedented stress experienced by the real estate sector and stated that the stress experienced by the parties to various commercial estates, leases and contracts opens up a great opportunity for innovation in the sector. The next change he observed was the potential evolution of cryptocurrencies, but he simultaneously placed caution on the changes made in the regulation modularity with respect to payments and payment systems. It was his strong belief that the payment services could be far more at ease when they are made in conjunction with both cash and crypto. The third observation of Mr. Prem was the performance of the capital market during the pandemic and stated with excitement that he cannot fathom the future of the capital market. The last and final observation made by Mr. Prem was the wonderful opportunity awaiting the wealth management sector owing to the possibility of a multi-geographical focus and emergence of multiple asset management strategies.

One of the most prominent changes witnessed by Dr. Jaijit is in the form of processes in the financial sector. He mentioned that the processes in the FinTech sector were being slowly broken down into smaller and even smaller processes. The BPO was once broken down into smaller and smaller processes and finally digitised by technology companies and hence he believes that what is happening in the financial sector is undergoing the same and the outcomes of this shall result in the exponential growth of the FinTech sector. Dr. Jaijit added to this by stating that a lot of other domains of finance are experiencing the same such as Escrow, Neo-Banking, and Trusteeship. With this he pointed out one last observation that he made and stated that there is great opportunity for the FinTech companies in regard to the development of a Non-Repeatable Third-Party Local Language Support System for financial transactions. With due respect to the multi-geographical focus of FinTech, he added that the potential opportunity lies only in countries with multiple regional languages such as India, Indonesia and Africa.

As a conclusive remark to the panel discussion as such and the discussion on the FinTech trends observed in the New Normal, Mrs. Padmaja pointed out the various critical requirements expected from FinTech companies in the New Normal World. The critical requirements as listed by her were the requirement of a growing top-line and solid bottom-line, a path to profitability, a conjunction with unit economic and macroeconomics, a great customer acquisition cost and finally a good capital efficiency.

DAY 1 – Session 4

Panel Discussion: VC Funding for FinTech Startups

Panel Discussion between Arun Natarajan and Vishesh Raja Ram

Pillar: VC Funding



Vishesh Rajaram, Managing Partner at Speciale Invest. Vishesh has over 10 years of investing experience across enterprise technologies and consumer services. He has been actively involved across the life-cycle of venture capital investing from deal sourcing, building networks, investing, monitoring and creating value and exit engineering.



Arun Natarajan, Founder of Venture Intelligence. Venture Intelligence is India's longest-serving provider of news and information on private company financials, transactions and their valuations. Mr. Natarajan is also a member of the governing council of TiE Chennai.

Can you tell us about Venture Capital funding in the New Normal World?

Mr. Vishesh Raja Ram provided his answer by drawing the difference between the economic crisis of 2008 and the economic crisis of 2020. In this regard he placed reliance on the unprecedented changes in the listed market and stated that the listed markets in a way

reached their all-time low and soon enough are sky rocketing towards their all-time high. Till midway through 2020, around till June or July, he stated that Venture Capital Funding were more directed towards quality investment and lesser early-stage or seed-stage investments. But he added that the prominent difference between the two economic crises started coming to broad daylight once the reactivation of companies took place after June 2020. He explained that this was where people realised that the economic crisis of 2020 was not as bad as the economic crisis of 2008, as financial markets still had a lot of liquidity. He appreciated and gave credit to the people stating that the quick rebound was only possible during the latter part of 2020, given to the ability of the people to come back and make enough financial transactions as before. He added towards the end of his answer that Venture Capitalists who were prone to impact assessment, planning, replanning and recalibrating before June 2020 started to be open to new investments in early- and seed-stage companies after June 2020. With this he concluded that the people have started realising that this was a good time to invest in and start building new companies due to the change of both consumer behaviour and corporate behaviour.

What do you think has changed since the emergence of Paytm that has eventually attracted investors towards FinTech?

Mr. Vishesh Raja Ram made his answer simple and stated that the financial services sector was a large market even before the emergence of FinTech companies. He then added to this that the financial services sector was integral to our economy and hence it will remain to be an ever-growing marketplace for effective innovation and investment. With this he explained that FinTech was merely an extension of the financial services market that allowed us to do greater things through the collection of customer data, access larger numbers of customers and thereby provide ease of consumer convenience. He included to this the potential held by FinTech companies with respect to the B2B aspect and hence stated that the FinTech sector shall always be open to a large consumption economy, which shall always make it an attractive market for investment opportunities. It was his belief that the FinTech marketplace may at one point grow equivalent to the e-commerce market and maybe even grow further to exceed the massive e-commerce market. With this belief he concluded that the baseline of FinTech products would always be to get access to the marketplace and then focus on innovation of making new products enabled with mass customisation.

Is there a specific portfolio that you look forward to?

Mr. Vishesh Raja Ram's definition of an Investor Portfolio is essentially a combination of three insights: (1) founder insights, (2) market insights and (3) technology or engineering insights. He stated that investors are reasonably cognizant of businesses that need a large chunk of money like NBFCs and other lending businesses and therefore are not the best partners when it comes to these businesses. According to him if one was to have a product like a software tool or a Sandbox out of the API side, then it would make a lot more sense for the investors as they fundamentally believe in building a product that can be sold multiple times across high gross margins.

What do you think is the value that can be added by incubator programs like FinBlue to the FinTech sector?

Mr. Vishesh Raja Ram answered this question with a point of reference to the proof point in which an entrepreneur states that the proof point is what the entrepreneur knows and the

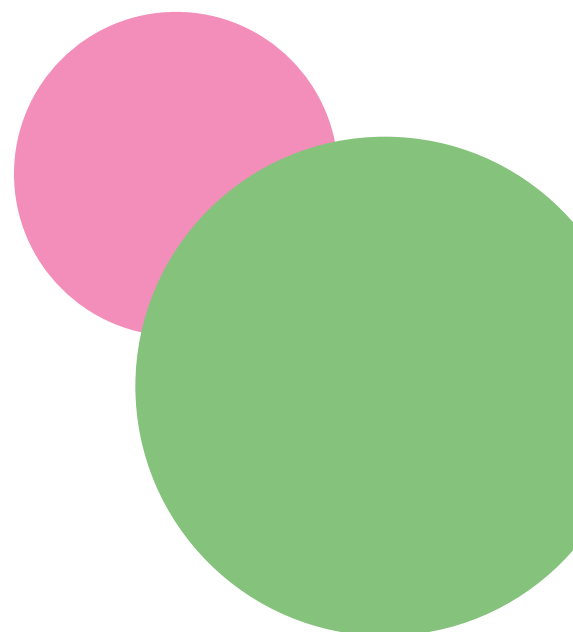
proof point is what the entrepreneur has built and that the proof point has also given the entrepreneur a set of past experiences with customers. And he believes that the proof point becomes possible with the aid and help offered by the incubation programs such as FinBlue. He concluded his answer very precisely by stating that the proof point is something that is very attractive as it helps the investor make a very confident and simple decision on investment in the disruptive idea offered by the entrepreneur.

What is your view on re-linkage with the US investors and subsequent loss of some Chinese investors?

Placing solid reference on the increasing desire for localisation of products arising due to the desire for the higher level of self-security and increasing sensitiveness over personal data, Mr. Vishesh Raja Ram substantiated the loss of Chinese investors. He then moved on to state that the GDP matters less and the relative growth of one's own country matters more. He believes that there is wealth sitting in some parts of the world and that the simple thesis is for the wealth to grow. In regard to this thesis, he stated that India sure has its allocation for growth of wealth. He lastly added that people with wealth want wealth to grow and hence they make sure that they get the right partnerships and right allocations and that's where India comes in owing to its massive return rates and its high value for money.

What are the common mistakes made by startups that could end a company?

Mr. Vishesh Raja Ram stated that as far as he has observed he has seen most startups fail in expectation management and that kills their access to investors, which eventually marks the end of that company. He clearly mentioned that the startups have to burn the right metrics to ensure that there is an optimum amount of cash flow and capital transaction. Expectation management is the key factor to all of the above, and hence in conclusion to this Mr. Vishesh Raja Ram stated that the sight of lack of effective expectation management will force the investors to stop investing in the company and hence force the company to an early end with difficulties for capital.







DAY²

28 January 2021, Thursday

DAY 2 – Session 1

Introduction to Day 2 of FinTERACT 2021

DAY 2 – Session 2

Keynote Session: Cross-Border Technology Collaboration

Panel Discussion between Sopnendu Mohanty
and Puneet Pushkarna

Pillar: Policy and Technology



Sopnendu Mohanty, Chief FinTech Officer at the Monetary Authority of Singapore. He joined MAS in policies around technology innovation. Since 2015, Singapore has become one of the top global FinTech hubs covering a wide range of financial asset classes including adjacent technology innovations in areas like insurance, digital assets, blockchain, artificial intelligence, RegTech and green-finance. Before MAS, Mr. Mohanty spent over 20 years in various leadership roles in technology, finance and innovation with most of his career in Citigroup. He is a member of multiple advisory committees of multilateral global agencies, associations, universities, and governments. He is an avid speaker, global thought leader in FinTech, and advocate of accelerated transformation to a digital economy for solving financial inclusion and sustainability challenges.



Puneet Pushkarna, General Manager at Solmark. He is also the Chairman of Servion Global Solutions, Innoveo, and serves on the Board of Governors at IIM Nagpur. Mr. Pushkarna is the Chairman Emeritus at TiE Singapore and a Member of the Board of Trustees of TiE Global, where he also heads the FinTech Special Interest Group.

How did you conceptualise the FinTech ecosystem and how did the journey go along and what has been happening along the way of the journey?

Mr. Sopnendu introduced the journey of Singapore with the FinTech sector from the beginning of 2015 by referring to when his MD Mr. Ravi Menon gave a speech envisioning Singapore as a smart nation within which a smart financial centre shall be constituted in the FinTech sector. He stated that they started conceptualising a framework by starting to build a fundamental ecosystem which would help them to build a five-year goal plan for Singapore to be a prospective smart finance centre. He enumerated a list of things that he included in the term ecosystem and listed them as building an infrastructure, building policies which can support the new way of handling finance and finding a way to build above the infrastructure and policies. He mentioned that the first thing Singapore did was go around and figure out what they need to do that is different from the FinTech sectors around the world as Singapore had a very small market consisting of only five million people. He stated that the common question that arose from the investors was always as to what can be done in the financial services sector with a very small market as investments in the financial services are almost always oriented towards larger markets. He travelled back to the initial point where FinTech emerged in 2010 and stated that the most certain objective of the sector was to provide technological solutions in order to increase the outreach of financial services to a larger number of people. In this regard he stated that in Singapore, being a highly banked country with a very small population, the scope for the FinTech sector was always questionable. But he believed that that this is exactly when Singapore changed the direction of thought and came back to the backbone of the FinTech sector, which is the B2B aspect of financial services. He added that their aim was highly focused towards creating products and solutions that were inclined towards including all financial transactions that were about to take place throughout Asia.

Mr. Sopnendu stated that initially they designed a process where they became a hub and the hub was designated towards bringing the bright entrepreneurs to Singapore, where they are provided with policy support, necessary risk capital and human resource that are required to set up a company in Singapore and also later expand the company's business plan for the whole of Asia. He next mentioned that they also hoped for Singapore to be a hub for experimenting with new financial services as the financial sector of Singapore was highly regulated and hence it would be highly feasible to test and figure out the optimum regulation for the business model. And with due regard to this he added that they started changing the regulatory framework of Singapore to allow companies to start testing out their operational models before they expanded them throughout Asia. He placed reliance on one of the regulations of Singapore with respect to the Payment Regulations and stated that they took over three years to overhaul the modular structure to an activity-based regulation wherein when a payment is made for a particular activity, the said activity is particularly regulated for that respective activity rather than being regulated for the model thereby reducing the regulatory burden on one activity, which subsequently creates a more optimal balance between the regulation and the activity.

Then Mr. Sopnendu briefed everyone as to the importance rendered by Singapore towards the creation of a talent pool because ultimately Singapore needed extremely bright and skilled manpower to drive innovation in the FinTech sector. He therefore stated that Singapore looked into their curriculum in various polytechnics, universities and diploma programs to improve the skill sets of the people to have better access to talent for the sector. He mentioned that unlike the US which has its FinTech sector in the form of competitors, they created the Singapore

FinTech sector to be in the form of collaborators and partners. It was this deviance from the general trend that allowed Singapore to attract many investors and also allowed entrepreneurs to arrive at far more innovative products through collaborative technologies in the financial service sector.

Mr. Sopnendu then moved on to state that Singapore has more than 30 plus Memorandum of Understandings with various jurisdictions on the FinTech collaboration starting from policy alignment to sharing information and cross-border projects and many more that helps them create the scale-up impact of what they do in Singapore. He referred to and placed reliance on Project Ubin, which is the largest public cum private experiment in the domain of blockchain and digital currency. He added that “Ubin” was a highly successful project that has laid down the foundation for Singapore to be the hub for blockchain payments and digital currency. Mr. Sopnendu lastly spoke of sustainability and stated that for the sustainability of the Singapore Smart Finance Centre as the globally collaborative international hub for FinTech companies and projects, they have an acronym generally referred to as the “INER”. This foundational principle relied upon by Singapore is a combination of innovation, network, ecosystem and regulation.

Can you tell us more about how you are developing talent and how you plan to move forward for the next five years with respect to upskilling and talent development?

Mr. Sopnendu stated that he would always say that talent is a zero sum and hence one cannot create talent out of thin air. He further mentioned that talent is a limited resource and that FinTech is not the only sector that is looking for good talent but all sectors undermining their basis as technology especially the financial services sector are looking for the same good talent from the same limited resource available. According to him the first place Singapore went to, to build talent was actually the polytechnics and not the universities. He stated that the regulators went down to the diplomas and ITIs as these offer a place for an early-stage talent that can be created and acquired with the right skill and curriculum, which in turn shall expand the pool talent required for the development of the FinTech sector. He went on to state that they further went looking at the curriculum offered by universities and altered the curriculum to accommodate the development of the required skills for placement of the students in the financial service sector. Singapore also lastly took the venture of enabling and upskilling the people who are not a part of the financial sector so as to provide them an opportunity and also create sufficient skilled human resources for the operation of FinTech companies in the financial service domain. To this last remark he also added that the redundancy of the existing workforce to operate in conjunction with the upcoming technologies also had to be majorly upskilled with proper incentive programs and other beneficiary programs.

Can you tell us about what is happening in the Singapore Sandbox and what entrepreneurs look at post their experience at the Sandbox.

Mr. Sopnendu felt that when people talk about Sandboxes they generally talk about the regulatory machine where people put together a solution and hence expressed that the Singapore Sandbox was different from the Sandboxes around the world as it was constituted of two types of Sandboxes namely the regulatory Sandbox and the industry or public Sandbox. He explained that the regulatory Sandbox was a place where participants state that there are a set of regulatory challenges faced by their business model and then the regulators analyse and determine if any policy barriers were present for that business model, and if indeed there were regulatory difficulties or policy barriers for that model they would allow the participants to start

experimenting in the regulatory Sandbox either for a period of six months or the prescribed time by the regulators. He also drew out another difference between the Sandbox of other countries and the Sandbox of Singapore and mentioned that the Sandbox in Singapore was a product grade Sandbox. A product grade Sandbox is one among the types of Sandboxes in which anybody participating in that Sandbox must be running on a production gateway system and must also necessarily have real-time customers and transactions. With this brief on a production grade Sandbox, he stated that only on the satisfaction of the above the regulator shall provide a regulator-defined constraint in which the participant can operate within. The regulator-defined constraint can either be a constraint on the volume of production, or the value of the transaction or any other limit, so that the participant does not face any risk when dealing with a new operational model for the business plan.

Mr. Sopnendu stated the Industry or Public Sandbox was introduced for the purpose of accommodating those who were willing to experiment but were not required to be a part of the regulatory Sandbox to join and experiment their new model and get comfortable with the industry and adapt to it. He mentioned in this regard that in order to allow the participants to participate in the Industry Sandbox, Singapore created an API exchange where such companies can come and put their APIs, get clients and thereby do their experiments with the Sandbox. He lastly stated that the two-fold Sandbox experiment has been highly successful for both the nation and the entrepreneurs who wish to experiment their operational model despite there being no policy barriers.

With that last statement on the two types of Sandboxes Mr. Sopnendu started to answer the second part of the question related to the success of participants after their time and experience with the Sandbox. He mentioned that the participants who graduated from the Sandbox have in their first six months raised capital for their growth stage ventures and have also been eligible towards good buyouts. One more remarkable thing about the participants graduating from the regulatory Sandbox was that more than half of the candidates graduating from the regulatory Sandbox were from the FinTech domains of blockchain and distributed ledger. He remarked that this statistic highlights the success of the Sandbox in capturing the new business models and new ways of finance in the FinTech sector. He placed reliance on the Sandbox candidate, Ebondi Value, to conclude his words on the Sandbox and stated that Ebondi Value graduated out of the Sandbox to immediately turn out to be an outright success by becoming the first in Asia to fractionalise bonds for retail investors, as bonds are generally enormous and difficult to invest in.

Can you give us a few comments on Project Ubin with respect to this discussion on cross-border technology collaboration?

Mr. Sopnendu commented that the third kind of experiment that Singapore did in their FinTech ecosystem was in relation to the programs and projects that the industry wanted to bring with a certain emerging innovation wherein the regulators believe that there is value in investing in a certain technology but there is not sufficient incentive to go forward with the project. He stated that in this third experiment the regulators pick the newest cases and start bringing it to the industry and thereby eventually begin experimenting in these cases of which Project Ubin was one such case. He mentioned that they started “Ubin”, because the regulators projected that by 2016 the FinTech domains, bitcoin and blockchain, would both become a very significant global narrative. And in order for Singapore to move forward in these domains the regulators needed an inspirational project to rally the whole ecosystem together under one

iconic project and thereby finding a way forward in the domains of blockchain and bitcoin. He explained that Project Ubin was created in a space where the regulators set up the newest cases that Singapore used to define how the future payment system looked like. The newest cases were on a similar note to the questions like can Singapore change the settlements system using distributed ledger, or can Singapore change the ways in which the central banks of Singapore can use digital currency for wholesale banking, or can the distributed ledger help change the resiliency of the payment systems, or can the distributed ledger aid cross-border payments. He then stated that they brought central and private banks together who then wrote new codes and also framed new policies for the operational models for the execution of the business models that focused on distributed ledger. With respect to the above mentioned concepts, he concluded by stating that this inspired the talented entrepreneurs to upskill in the blockchain space, which in turn resulted in Singapore having around 70 to 80 blockchain companies to eventually become the largest concentration of blockchain companies around the global.

Can you speak a little about the Singapore Financial Data Exchange Initiative?

Mr. Sopnendu Mohanty stated that data was a key factor for the sector and hence for the data to be used thoughtfully with key concerns to proper governance, proper accountability and proper risk management frameworks Singapore needed to build a public gateway that allowed Singapore to exchange such sensitive data. He mentioned that as a response to this need for a public gateway, Singapore built the SAF Index, which is a public gateway where banks move the data and from where the customers could pull that data of different banks and see an aggregate view of all financial holdings at a single point, thereby allowing them to choose any bank of their convenience. According to him, Singapore initially built a public gateway as the starting point and that in the near future more data would be entered for the customers to benefit from the public gateway by using the data more effectively for financial planning. With this Mr. Sopnendu Mohanty concluded his answer by stating that for a country to succeed in the FinTech sector, they should have four fundamental infrastructures: (1) a trusted digital identity, (2) a trusted data system, (3) an efficient payment system and (4) a trusted consumer consent system.

Can you give us a brief on the Business Sans Borders initiative?

Mr. Sopnendu Mohanty stated that the sector that got affected the most during COVID-19 was the small- and medium-scale enterprises (SMEs) sector and that statistically it is well known that any country has nearly 70% to 80% of the economy being driven by SMEs. He added that for any SME, finance and credit are a significant part of their business to succeed. He mentioned that Singapore's response to this was the creation of something called the Business Sans Border (BSB) or more specifically known as Proxterra, which is essentially a private gateway where businesses come together to do the following three things on the platform. The platform initially allows the SMEs, either the buyer or the seller to find a match for a transaction and once they have a partner they can execute trade between the SME and the partner found. Then the platform will look for people to finance the trade between the two parties and after the allocation of trade if there is a need for logistic services or any other services such as legal services the platform shall even find service providers for the same trade. With the three special benefactors of Proxterra, he mentioned that the TPCI of India had promoted the Proxterra and concluded that having a product like Business Sans Border (BSB) or Proxterra shall allow SMEs to connect among themselves and also enables them to bring their businesses together on a digital platform in and beyond Asia.

DAY 2 – Session 3

Panel Discussion: Data Empowerment and Protection Architecture (DEPA)

Panel Discussion between Chandu Nair, Business Advisor and Innovator, Siddharth Shetty and Dr. Chandramouliswaran, Sr. Director, Global Data Governance and Regulatory Technology and Centre Head, PayPAI, Chennai

Pillar: Policy and Technology



Chandu Nair has over 30 years of experience in industry, consultancy, media and information services. A co-founder of Scope e-Knowledge Center, a pioneering knowledge process outsourcing company that scaled up to a 1000+ people before his exit, his areas of focus were business development and fund raising, and his passion was enterprise building and transformation. He has direct experience of angel, VC and strategic investor funding and has also been a part of two exits. A key focus for him now is entrepreneurship and helping strengthen the entrepreneurial ecosystem. He advises entrepreneurs and enterprises in creating and building their business. He is also on the advisory board of a Chennai-based private equity firm and is an active charter member of TiE Chennai. A Postgraduate in Management from IIM Ahmedabad, he has been a member of various industry panels both in India and overseas as also a visiting faculty in various business schools.



Siddharth Shetty is a Fellow at iSPIRT Foundation, a non-profit technology think tank, where he works on India Stack. It is a set of Open APIs (comprising Aadhaar, eKYC, eSign, BHIM UPI, and Digital Locker) that allows governments, businesses, startups and developers to utilise a unique digital infrastructure to solve India's hard problems in financial inclusion. As part of India Stack, his primary focus is on empowering every Indian with control of their financial, health, telecom, skills, and education data through the Data Empowerment and Protection Architecture (DEPA). Besides of DEPA, he is also working on the technology for the Public Credit Registry by Reserve Bank of India that would be a real-time registry of all credit contracts resulting in widespread access to credit by eliminating information asymmetries, Digital Sky the digital infrastructure that would enable safe operations of millions of drones in Indian airspace, and the National Health Stack that would lower costs, improve access, and improve quality of healthcare for hundreds of millions of Indians.



Chandramouliswaran, or Mouli, as he is known, joined PayPal in 2009 as part of the Risk Management team, and today is Sr. Director of Global Data Governance and Regulatory Technology and Site Lead PayPal Chennai.

Mouli comes with over 15 plus years of experience in the FinTech industry and has worked with Spark Capital India, where he developed quantitative trading strategies for a prop desk, as well as American Express India, where he worked on Loyalty Analytics for the U.S. cards market, before joining PayPal.

Mouli holds a PhD in Statistics from the Wharton School, University of Pennsylvania as well as a Masters in Science, Applied Statistics from Bowling Green State University and both undergraduate and post-graduate degrees in Statistics from Loyola College, Chennai.

Mouli maintains an avid interest in sports and is a recent addition to the ranks of those addicted to long-distance cycling.

Mr. Siddharth Shetty explained what Data Empowerment and Protection Architecture (DEPA) by stating that DEPA essentially intended to give every individual control over their data. He mentioned in regard to DEPA that when we look at other economies, their individuals had high amounts of discretionary expenditure and hence data was fundamentally used to shape their spending pattern, and therefore entrepreneurs would create an application to capture data for that individual and personalise advertisements and make profits which is generally the most successful model of business. But then he stated that the paradigm of data usage is going to be very different in India and technology companies have to invert the usage of data to empower people to access better financial services, medical services and many other socio-economic services instead of using it for selling things to the users. He theorised that data control is manifested when one exercises the ability to consent to share one's data from one service provider to another service provider, which can initially be seen in the form of KYC or Know Your Customer initiative, which allowed data to be shared from one's KYC account.

He expressed that Data Control and Data Privacy are not only legal issues but also a technological issue as they arise on the technology platforms or digital platforms, and in respect to this he remarked that a technological approach was needed to drive this consent-based system and create a new class of institutions called the Consent Managers. He made a reference to the old world and stated that a person would go to his or her custodian, who in turn would be the bank holder of that person's money and then log in through the net banking account and would give permission to debit to or credit from his or her account to an end destination. He mentioned that the net banking feature had a horrible UX that never scaled as most of the people never were aware of their netbanking account details or passwords. Placing reliance on the disastrous outreach of netbanking he stated that the web-based applications would not work in a country with a billion plus population. And, therefore, he stated that the Indian Regulators subsequently subject to the strict monetary policy of the Central bank and other private banks ensured that the money remained with the bank whereas the UPI technology essentially unbundled the permissions from the bank accounts

and placed it into third-party applications such as Google Pay and PhonePe. He explained to the panel that the third-party applications simply sit on the person's money and that they are not a part of the monetary flow and that they are purely a permission collection system, who discover the consent providers bank and then authorise permission so that the money can go from the person's bank account to any other end destination. He denoted that on considering these third-party applications they are simply generalised versions of Consent Managers and Consent Management Systems. With this granular explanation on the benefit of DEPA through an example of a generalised consent management system, he concluded by stating that this was one of the best ways to imagine or visualise the various benefits offered by DEPA to the consumers.

Mr. Chandramouliswaran started his side of the discussion by stating that many companies think that operating in a global market where they are multiple hundreds of markets around the world, adhering and being complaint to the varying regulations around the world is something to be proud of and that it is this focus that differentiates them from the other companies around the world. He added to this first statement that being an established company and still adhering to all the instantaneous regulations is extremely difficult and that this is the difficulty faced in reality as the Corporate entity has to rebuild and revamp its entire internal stack to adapt to the new regulations as many times technology is built, and as the regulation evolves it is not readymade that these technologies can be directly integrated into the new regulatory sphere. And so, privacy is an example where PayPal took eight months to ensure compliance to the General Data Protection Regulation (GDPR), which is a very important privacy regulation that came into force to protect data abuse. He mentioned that most of the times when a new regulation comes into force the companies have to continue to adapt to those regulations as well and that most of these regulatory developments require a significant amount of change in the technology in itself. He stated in reference to this that any technology company, according to him, should have three broad pieces when it comes to DEPA, firstly he mentioned that companies should have a customer facing angle; secondly, they should have an internal discovery experience angle; and finally they should have a data encryption angle for the transfer of data from one organisation or one source to another.

After that Mr. Chandramouliswaran had a quick mention on website cookies and stated that now with GDPR and other regulatory developments in respect of DEPA, the way website cookies are managed would change completely, and so now the companies are trying to adapt to a new cookie-less world. As mentioned by him, he was trying to adduce many abstract concepts and emerging trends for entrepreneurs to pick from, catch on and dive into at a later point of time. He added that after the recent regulatory developments of DEPA, it has also become important for companies to now concentrate on the governance of data internally as the possibilities of external RegTech companies looking into the governance of data would force companies to invest in internal governance of data as well. He further noted that the DEPA opportunities for the financial service sector was essentially a multi-billion-dollar industry that had mushroomed just dealing with data privacy, and that in just over the last year this industry has had over a \$10 billion of investment in just data privacy related startups. Hence, he concluded that on expanding the scope of the financial service industry to the broad benefits of DEPA, such as trying to manage health care data and many other facets of data, which companies cannot invest on their own but are in constant need to buy such respective regulatory technologies from third-party application companies, was to increase

significantly and hence create immense opportunity for startups to invest in these applications and succeed.

From iSPIRTS' view what are the key opportunities that are thrown up in the transformative architecture of DEPA?

Mr. Siddharth Shetty answered this question by stating that the iSPIRTS expects three main buckets of opportunities which are for a new class of companies created around consent management, a new class of companies that enable data consumers with proper software tools for data governance and maximum data utilisation, and finally a new class of data consumers itself. Firstly, he made an explanation towards the potential a new class of companies created around consent management and stated that they have a great potential opportunity as consent management requires a different user interface and different consumer experience for each and every class of consumers such as individuals, companies, MSMEs, enterprises, etc. He then explained the second stream of opportunities and mentioned that a new class of companies that enable data consumers with proper tools are required now as it is now important to ensure that the data shared would be utilised only for the purpose intended. He added a simple reference to an example and stated that data shared for the purpose of a loan agreement should not in the future be used for the purpose of spam calls and advertisements. With this he described that the data consumers such as companies and enterprises need startups to develop tools for the purpose of data governance, data discovery and maximum utilisation of data as the regulatory developments following GDPR bring up such requirements. He expressed that since now companies are receiving data that is attached to a standardised electronic consent, they are also responsible for ensuring that the terms of data processing align with the data user's consent.

He shared that this was one place where iSPIRTS was expecting the startups to build middleware solutions around data governance and hence iSPIRTS was able to vision a massive market for a lot of existing data consumers itself, like banks and NBFCs to invest in such data governance and data discovery systems. With regard to investment from existing data consumer, she mentioned that iSPIRTS was expecting developer tooling companies to program a developer software so that the non-coding companies such as banks and NBFCs essentially build on the developer tools and allow themselves to quickly access such data and derive value from the same whether it is in the financial service sector or personal financial management sector, or new money lending software systems or robo-advisory companies. He mentioned that prediction service are a major part of deriving value from the data at least in the financial service sector space and provide for the undertaking of risk assessment and risk management systems, and hence have immense opportunity for the statistic companies with the rise in recent developments in the DEPA domain.

Finally, Mr. Siddharth Shetty mentioned that the third arena or third bucket of opportunities that are expected by iSPIRTS were in respect to the development of a new class of data consumers in themselves as the Bajaj Finance Private Ltd., which was a company that once built out a large new age lending business on the back of EMLs. He added that similarly iSPIRTS expects at least one or two new age lenders to come up and move the money lending businesses on the back of the cash flow which is indeed different from the existing money lending system which functions on the back of the physical collaterals. He mentioned with regret that only about 8% of the MSMEs have access to funding of capital and the rest 92% suffer from the lack of funds to expand and grow their business. He stated therefore

there was also great potential for a multi-million dollar industry with the development of a new class of data consumers in itself through the upcoming of new age money lending applications built upon a system where they lend money to borrowers on the back of the MSME cash flow which would in turn shift the lending industry from an accident-based lending industry to a cash flow-based lending industry and a relationship-driven lending industry to a transaction-driven lending industry.

He concluded by stating that this third category of expected innovation is not just for India but also for all other countries adopting the GDPR 2.0. The major issue with the GDPR 2.0 was it took a heavy legal and regulatory approach that made it difficult to operationalise the framework in the operative business model of companies. With this conclusive remark, he stated that India took a techno-legal approach to the operationalisation of GDPR 2.0 and that now a lot of countries were taking these standards and globalising the techno-legal approach and that therefore the companies building out in the RegTech space may utilise India as a playground for their experiment and then expand to other countries eventually even making a mark in the global market.

DAY 2 – Session 4

Panel Discussion: Enabling a Conducive FinTech Ecosystem – The Role of Stakeholders

Panel Discussion between Sanjay Tyagi and Susanne Chishti

Pillar: International Partnership



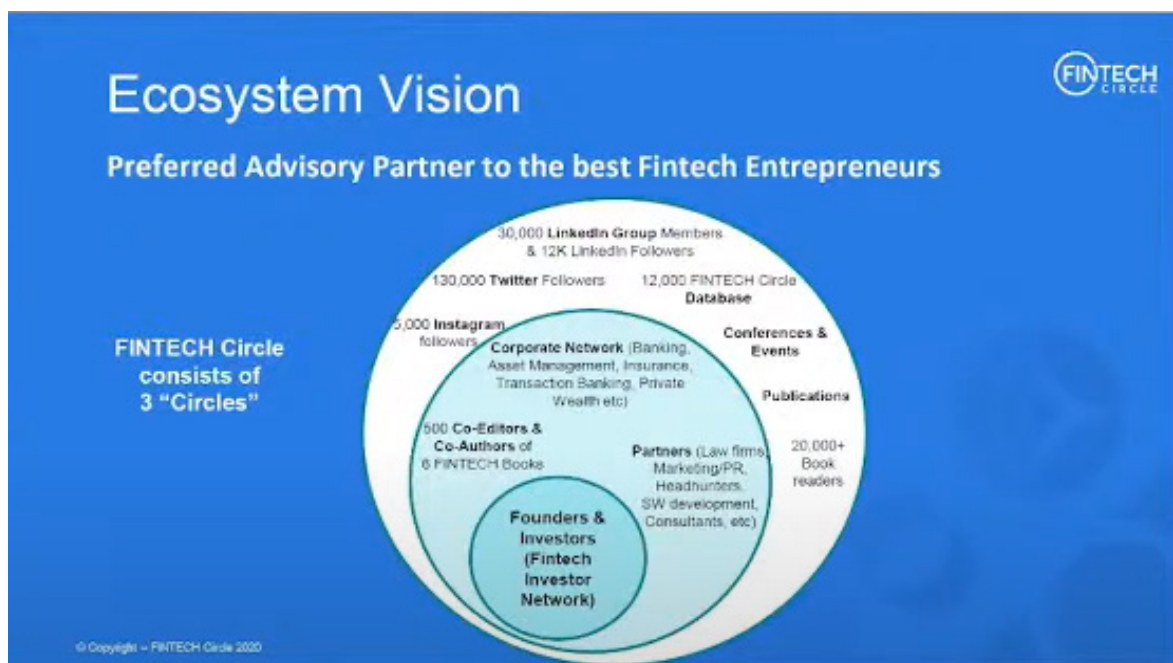
Dr. Sanjay Tyagi is currently posted as Jurisdictional Director of Software Technology Parks of India (STPI), Tamil Nadu jurisdiction under Ministry of Electronics and Information Technology, Government of India and is responsible for promoting, facilitating and regulating IT/ITES/ESDM units covering Tamil Nadu, Pondicherry and Andaman Nicobar Islands under the ambit. He is a Government of India Officer with 25 years of experience, including consulting, strategy development, policy formulation, evaluation and performance measurement, budgeting and resource mobilisation, project management, public outreach etc., in Mission Mode Implementation of projects. He is a Founder Officer of Software Technology Parks of India and has served this institution since 1994.

He holds a PhD in Semiconductor Electronics from University of Delhi.



Susanne Chishti is the CEO of FINTECH Circle, Europe's first Angel Network focused on FinTech opportunities and is the Founder of the FINTECH Circle Institute, the leading FinTech learning platform offering innovation workshops and online courses to C-level executives. She is also the Co-Editor of the bestselling The FINTECH Book, which has been translated into 10 languages and is sold across 107 countries, as well as The WEALTHTECH Book, The INSURTECH Book, The PAYTECH Book, The AI Book and The LEGALTECH Book (all published by WILEY).

Mrs. Susanne Chishti started by appreciating the great work of the FinTech domain after which she stated that FINTECH Circle started out with the centre as the core which was constituted by the entrepreneurs and the investors. She stated that the entrepreneurs were the ones that FINTECH Circle needs to help get off the ground and start their FinTech business, and to do so the FINTECH Circle was in need of an investor network. It therefore, she stated, placed the centre or inner circle with the FinTech entrepreneurs and FinTech investors network where they support FinTech founders or startups to grow with the best capital which was referred to as smart capital in the FINTECH Circle. She then mentioned that the second circle consists of the people around the FinTech investors network and FinTech founders who can help them become successful. She enlisted the members of the second circle which included corporate clients, bankers, asset managers, insurance companies and wealth management companies. She described that FINTECH Circle generally had these people around for the B2B companies but they also had an equal share of partners such as the law firms, marketing companies, head-hunters and software developers to outsource development projects, in order to speed up the FinTech entrepreneur's route to the market.



The next key thing she referred to in her presentation was the need to publicise the success of the FinTech companies that arise and hence stated that they have built up an overall network of

200 thousand people to whom they reach out through platforms such as LinkedIn, Instagram and various other initiatives such as webinars and conferences. She remarked that it was very important to publicise the success of these entrepreneurs as some of these FinTech companies grew very successfully within the first few years and hence that it was necessary for the people to know the names of these companies in order to build a good brand value for the company thereby allowing it to grow through its early stage or seed stage. With that remark she shifted her focus towards the nature of the founding companies and startups and thereby stated that the startups from the FINTECH Circle come from all ranges of FinTech domains and that therefore it was important to keep in mind that the stakeholders in the FinTech sector were very diverse. She added to her description of diversity of FinTech companies, that the startups may in terms of business models be a business to consumer model, a B2B model, or a platform-based business model, or a business model selling to the regulators such as RegTech companies and LegalTech companies. With that list having been said she mentioned that the FINTECH Circle had also got FinTech companies in the retail banking sector, private banking sector, investment banking sector and similarly a good number of companies that bridge different sectors such as the telecommunication sector. Hence these startups not only support the financial service sector but also support the wide economy of the State as well.

She mentioned a unique group of founders who find successful FinTech companies but would want to exit post their success story and hence she stated that in order to make the FinTech Ecosystem more efficient there should always be exit partners, who basically are acquirers, who will acquire the FinTech companies in the future, which maybe in about four years or sometimes earlier or sometimes never do acquire these Companies. She stated that this was one of the ways of rewarding the FinTech entrepreneurs who struggle with all the risk taking not for 40 hours a week but probably 80 hours a week for many years. The exit rewards them with enough capital to reinvest in another FinTech domain. She added that the FINTECH Circle had three exit partners that they had achieved in their ecosystem for their portfolio companies as shown below in the diagram. She added that this was FINTECH Circle's way of showing the entrepreneurs that financing will not dry out during their journey to grow the business and even still if they seem to seek buy-outs there shall also always be exit opportunities in the end to support their choice.



The next group of people that she spoke of in her presentation are the experts who mentor and advise the FinTech startups. In regard to this she stated that they had brought together many experts and they tried to document their knowledge into a series of books. She stated that the FINTECH Circle believed that it was important to have experts as mentors and advisers in order to succeed as a FinTech startup. She added to this that it was often not easy to spend the money invested wisely and hence that it was important to have these experts advising the startups to utilise the invested money for its best value. Then she made a quick mention of the corporate stakeholders and stated that they are key because they are important in funding to some extent and also important to help the entrepreneurs get the physics of the sector right.



Government, Universities & Media

- UK government is very supportive of fintech sector
 - Tax regimes to encourage investors to invest in early stage fintech startups (EIS/SEIS – 30-50% income tax relief)
 - Positive entrepreneurial climate
 - Competition/Awards such as Open Banking Challenge by **nesta**
- Universities**
 - Develop talent pool
 - Focus on research – artificial intelligence/machine learning, blockchain/distributed ledger technologies, etc
- Press/Media**
 - Celebrate founders' success & make them role models
 - Make entrepreneurship "fashionable"

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The next set of stakeholders that were in her presentation were the government, the universities and the media. She explained that the government was important as it helps create a conducive environment for the FinTech sector to flourish. She placed reliance on an example in the UK to substantiate the role of the government as a stakeholder and stated that the government introduced a tax regime that supported the early-stage investment in FinTech companies which was beneficial as when an investor invests in 10 early-stage companies generally they lose their money in 5 startups out of which 2 investments will be a living debt, and so the one or two companies that outperform superbly are important to retain the investor's money of which heavy tax has to be paid on the returns. She believed that the second set of stakeholders were the universities as they provide the knowledge and subsequently develop the required skills for the success of these FinTech startups and entrepreneurs. She made reference to the curriculum of universities and stated that nowadays when students study finance or business and they do not study FinTech, they lose out and hence universities offer FinTech modules for their students to prepare them for both employment and innovation in the FinTech sector. She added from her experience that earlier, the best students would majorly want to join in the top companies and become consultants or any other designated employee but not be a founder of a startup. With her very next statement she also recognised the shift in regard to previous experience and stated that now the system had changed and that the best students from the best universities wanted to be founders of great startups. She concluded by expressing her belief that the shift was partly because of the final stakeholder – the media – as they would

celebrate multimillionaires who had engaged in the startups and also interview them thereby helping young students envision a path to success.

How were you able to create the world's largest FinTech ecosystem?

Mrs. Susanne Chishti stated that one of the key things in creating this ecosystem was having certain values; one of the values was having respect for other people and entities. She mentioned that in the FINTECH Circle they wanted to work in the FinTech sector, where they wanted to come together with companies and banks and investors who respect each other and come together to make a mark in the FinTech sector. She referred to the past and stated that the financial service sector generally had technology suppliers, but in the FinTech sector the companies were no longer technology suppliers as they were equally strategically important because they had ideas that even large enterprises and institutions never had. Hence, she noted that one of their outlooks to the sector was that they wanted partners of equal value and respect. Next, she moved towards the investors and stated that earlier in 2014 and 2015 when they started the FINTECH Circle there were many ancient investors who would not invest in companies such as FinTech as they did not sufficiently understand the finance aspect and the technological aspect of the sector. She revealed that the investors generally do not invest where they are not comfortable comprehending the potential of the idea. Hence she remarked that FINTECH Circle was started with the want to focus only the best FinTech startups and best FinTech investors so that they could bring both together on a regular basis so that they could thereby have a core stakeholder set which really would make a difference for the ecosystem and the economy.

After the investors she shifted to all stakeholders and stated that there were a lot of people who knew some aspects of the FinTech sector very well but were not aware of the other aspects and domains. She revealed that she herself, for example, knew very well about the capital markets and financial asset management but was not aware of the cyber security domain of the FinTech sector. She mentioned that it was so that they decided that they would put their first book down in 2015 to educate people about the opportunities offered by the FinTech sector. Then she took it upon her to tell us about the writing process of the book and mentioned that they decided that instead of having one or two authors who could never cover the entirety and complexity of the FinTech sector, they opened up the process of making the book to the experts globally. They had authors from all over the globe who applied to write in the book and there were many leading consulting companies that did not have a place in the book because their ideas were not interesting but then some small startups with only 3 to 4 people had exciting ideas and got an opportunity to write in the book. She added that this was how they started building FINTECH Circle.

Tell us about how you select the right FinTech startups and the valuation proposition you put in for them?

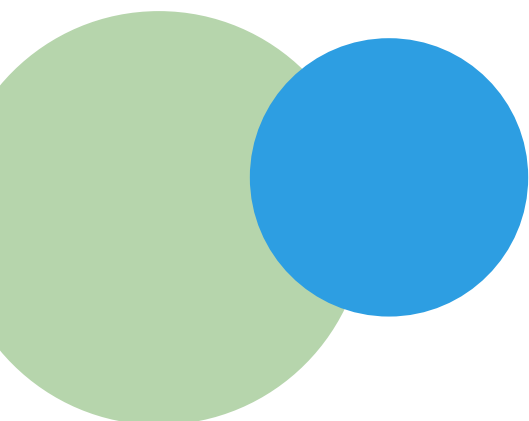
Mrs. Susanne Chishti stated that since the FINTECH Circle was the only FinTech investor network in Europe, the best of FinTech companies would apply to them on their website and then they get the companies' applications. She mentioned that for the application companies needed three documents of which the first document was the investor slide deck. The second document was an elevator pitch which was a three-minute video that the founders could record on their own and then the last document was a questionnaire. She described how they would select FinTech companies based on the application forms and stated that the FINTECH Circle would review the company application forms and select the top 16 companies. She

added that then the selected top 16 companies would be invited to the FinTech selection days which would in turn run over two days where they have got a jury of about 8 investors who would select the FINTECH Circle members. She stated how the jury of 8 investors and herself would review each one of these 16 startups and then ask them different questions. She added that they do a Q&A session and then they choose the top 8 candidates from the 16 candidates.

She explained that what they were looking at would always be the team and that they want the team to be really strong, she added that they check if the team has got a competitive edge, ideally so that the team has got something special that was hard to replicate by others. According to her the second thing they looked for were the product and the solution and what was special about the product, as to whether it was existing in the market and as to the response the product would receive in the market. She expressed that they were fine with companies making initial losses but they did not want companies that could not be profitable at a later stage and that hence they had to look at the unit economics of the idea and make sure that it made sense. She added that they also looked at the competitors and who the competitors were and what valuation the respective competitors had already achieved. And lastly, she mentioned that they looked at where their investors wanted to invest in, because some of their investors also wanted to invest in scale-ups and that on the last selection day they had chosen 4 startups and 4 scale-ups for the first time.

I am looking forward to hearing from you on the international partnerships and on how the FINTECH Circle can collaborate with the STPI Chennai's FinBlue.

She concluded by stating that it would be an honour working with the STPI Chennai's FinBlue ecosystem. She stated that the FINTECH Circle could help offer and promote the FinTech services and companies from India to other parts of the world thereby creating a global presence. She added that in concrete terms that they could offer a preferred access to membership in the FINTECH Circle and at reduced costs of membership. She believes that they could help the companies from India to be known globally through great social media presence. She mentioned that the other thing that the FINTECH Circle would do is that for the best FinTech companies that graduate from FinBlue they could offer them guidance and help them find investors for their scale up, and maybe even connect to venture capital funds. She lastly stated that they could also support companies that come to London to sell their products by providing them access to banking, investors and consumers as they have been there for long and hence have deep connections and strong relations with the stakeholders of the FinTech sector.





DAY3

29 January 2021, Friday

DAY 3 – Session 1

Introduction to Day 3 of FinTERACT 2021

DAY 3 – Session 2

Panel Discussion:

FinTech and Banks/Capital Market

Intermediaries Sandbox and Go To Market Solution

FinTech Funding – Opportunities, Challenges, and Best Practices

Panel Discussion between Sathish,
Hitesh Sachdev and Soumendu Ganguly

Pillar: Buyer (Customer Experience)



Sathish is an agile techno-functional product expert with over 20 years of experience in the FinTech space and has successfully launched globally recognised products. He is a natural leader who has worked with banks and technology partners across the globe on a wide array of banking products in various leadership roles strategising the way forward for the organisation along with taking care of revenue and P&L responsibilities. His two decades of experience covers a diverse customer base across US, EMEA, APAC & SAARC.



Hitesh Sachdev is a veteran banker with ICICI Group, with a highly rich and diverse 19 years of experience across innovation and FinTech. Hitesh presently heads the Startup Engagement and Investments at ICICI Bank. He has played an instrumental role in setting up the Innovation team and executing cutting-edge technology-led projects for ICICI Bank in collaboration with FinTech startups. Hitesh also leads the FinTech Investment Fund for investing into emerging FinTech startups. Hitesh is an active mentor to many growing startups like ePaylater, Fingpay, True Balance, Nowfloats, Bankopen, Karza Technologies, Allincall and Signzy, which operate in domains across Artificial Intelligence, open banking, blockchain and alternate data lending.



Soumenu Ganguly, Vice President of Product, Analytics and Design at CAMS. In this role, he leads product management, analytics and design. His experience over the years spans product design, marketing, acquisitions, operations, and key account management, in organisations including Sulekha.com and Shiksha.com. Mr. Ganguly graduated with an MBA from IIM Ahmedabad and a BTech in Computer Science from NIT Raipur.

Mr. Hitesh Sachdev initially introduced himself by stating that he helped bring in innovative technologies to ICICI Bank. With that introduction he added that ICICI Bank believed in using technology as a force multiplier. According to him ICICI used technology as a lever for mitigating risk in businesses, augmenting business or elevating the experiences in the banking system. He states that in ICICI they created a platform in collaboration with the startups in order to create innovative products and services that they could roll out in their bank services. He believed that it also helped them in supporting and promoting innovation by subsequently enhancing their risk-taking ability.

He stated that ICICI had been focused in all domains of the banking sector be it lending, payments or investment advisory, and still technology remained its key enabler in facing the difficulties in its everyday business. He mentioned that the objective to work with startups was four-fold and enumerated that the first one was to work with startups and thereby create new business opportunities and create new business segments, the second being to enhance the customer experience, the third objective being to work with startups to help offer ICICI services in a more efficient manner thereby reducing the cost, and the final objective being finding solutions to mitigate or reduce risk.

He mentioned that ICICI's first method to collaborate with startups was by conducting various events such as the Hackathon where they invited various startups, developers and others to get access to API in order to enable them to create new technological solutions. He continued and added that the second way to collaborate with the startups was to work with various accelerators and incubators in which ICICI would create a repository of problem statements wherein any of the startups can work and figure out a solution for ICICI. With this he also mentioned that ICICI conducted demo days that were conducted once every two months, wherein startups would be invited to come and pitch in their ideas. He believed that the objective of the demo days was to see if the figment of solutions were plausible and thereby to decide then and there as to making a commercial arrangement to scale up these products. He stated that there are two needs for every startup, which are validations of an idea and funds to scale the idea, and that ICICI supported and worked with startups on both the requirements. He substantiated this by stating that as a large enterprise, ICICI has the ability to be a validator to those startups who have an idea but do not know if their idea was something that can be a product which large entities were going to consume or not. He added that ICICI worked as a validator for those ideas and not only that but ICICI also supported them, nurtured them, created products out of them and also consumed the products for offering services in our

business ecosystem. Similarly, ICICI also had separate funds where they also invested in startups to innovate products and also helped startups to scale up with their monetary funds.

He made reference to a startup and mentioned that ICICI had been working with startups like Signzy wherein those startups have brought on various APIs for verification and authentication of KYC documents using AI and ML technologies. He added another reference and stated that ICICI had also been working with startups like FinPay, which had helped them penetrate and extend payments and payment systems to rural and semi-urban areas. He described these startups as startups with expertise in providing payments through biometrics and other emerging technologies that enabled enhanced and simpler solutions to be part of the ICICI services.

He mentioned that an industry measure that ICICI had taken was that they had created an arbitration platform wherein on one side there would be arbitrators and on the other side there would be the parties to the dispute. He mentioned that this was created with the intention to provide online dispute resolution as the court process takes a long time and can be cumbersome in financial disputes. According to him this was one platform that was not restricted to banking claims and was open to a wide number of disputes. He mentioned that apart from the industry initiative ICICI also ran various accelerator programs in collaboration with many stakeholders and the idea was to run those programs to nurture and support the startups, by giving them the required support. He explained that support was in the sense of providing proper mentorship from a senior team and providing them access to ICICI's APIs along with the last piece needed by startups which is funding to scale-ups. He lastly concluded by stating that ICICI was very open to startups and new ideas thereby providing support to startups and in turn scaling up products to be offered as new commercial services in the FinTech domain. He made one last suggestion to startups and requested them to come share their ideas and create solutions for ICICI and thereby scale up their ideas to be offered as commercial banking services.

What is the concept of the innovation Sandbox and what is your role in the committee that recommended the innovation Sandbox.

Mr. Soumendu Ganguly stated that around 2018 and 2019 when SEBI was trying up to make the capital market more intrusive in the sense in which if someone studying in an institution had an idea that he wanted to take to the capital markets, SEBI discussed how they would enable these people and hence set up an ecosystem. He mentioned that for this discussion SEBI came up with two solutions: one being the regulatory Sandbox and the other being the innovation Sandbox. He explained that the regulatory Sandbox is a committee setup by SEBI that has all the stakeholders that includes NSE, BSE, NSDL, MII and other stakeholders. He added to his explanation that all of these players are part of that Sandbox which further meant that any person can come to this Sandbox and share their idea and get the test data from any of these players or stakeholders and test their idea in the capital market.

He gave an example to describe how the Sandbox functions and, in the example, he stated that when a person has a great algorithm to pick stocks for someone who does not understand stocks, they can come to this Sandbox and since the Sandbox has a kit that will allow him to device his KYC journey and also allow him to give out his algorithm that gave stock suggestions to people. He mentioned that once a proof of concept was demonstrated to the Sandbox any person can very quickly get all the regulation done by SEBI and become a new player in the

market. Hence, he concluded that the time taken to observe these regulatory requirements can be reduced as you get access to all the data at one point.

You have a repository of solutions required, so how do you share the repository with the FinTech space?

Mr. Hitesh Sachdev stated that the repository is an on-going process, and that ICICI always had a strong belief that technology can accelerate businesses. He mentioned that the approach with the repository was a two-way approach. According to him the first way was to keep discussing various business problems and solutions with startups and the second way was to allow startups to come and pitch with ICICI with innovative ideas. It is not a journey with a destination in mind. He repeated that it was more of an on-going journey where ICICI kept encountering new ideas and you kept investing in these technological solutions to meet various products and services and continue to do the same.

How do we attract more FinTech startups to the capital markets and can you tell us about the opportunities for the FinTech startups in the capital market space.

Mr. Soumendu Ganguly stated that when we generally talk about FinTech we usually assume a product or a service but it may not always be the case. He mentioned that if we see the capital markets and how long they have been in this field, capital markets have processes that they have developed over a long period of time which was generally paper based and hence when we talk about FinTech startups in the capital markets it is also about products and services but also about automating various processes. He added that since CAMS has 70% of the markets in the form of mutual funds, SEBI was the first to introduce a fully automated loan against mutual funds unit. He noted that a person with a market share of mutual funds can avail a loan against his share of mutual funds within 3 minutes. According to him these were some of the kinds of opportunities on the product front. If a person has a NLP module or a computer vision module the scope would be entirely different.

He gave an example where he stated that if SEBI has tens of thousands of pages of paper forms, where someone says they want to avail an insurance facility, and it is a 7-page mutual funds form and it is a single tick, which means that out of 200 fields some company is digitising from paper to DMAT and SEBI misses out something and it is a huge liability for both the company and the regulator. He added that but then as a computer vision company, if a startup has a great algorithm to figure out the page in which there is a tick mark, and does so with accuracy, then the company has a complete journey in the capital markets.

According to him one of the most critical functions in mutual funds was the change of bank mandate. He explained the processes and stated that it was a very detailed process with multiple cheques and forms, whereas now SEBI has digitised it completely where one can just give his old and new cheque and SEBI compares it with its portfolio with the help of AI and ML. The point he was trying to make was that if a person was a startup in the FinTech domain he does not have to make a product for the players but can also make a process simpler through automation and this was a great opportunity for startups.

DAY 3 – Session 3

Panel Discussion: Training for FinTech Startups

Panel Discussion between Sameer, Anand Bajaj,
Raj N. Phani and Hero Choudhary

Pillars: “Training and Mentoring” and “Benchmarking”



Sameer: Recognised among the esteemed Fintech Asia Top 100 by nextmoney.org, Sameer leads The Digital Fifth team. A digital enthusiast with over two decades of experience spanning across Asia, Europe and America, he has won multiple Best CIO and Innovation Awards, including one for the industry’s first Aadhaar-based ATM.

Sameer has implemented end-to-end digital banks in Europe and led large banking initiatives, including turnarounds in the USA and Europe for Finacle. He has led digital practices (internet banking, mobility, and CRM) at Finacle.

Sameer has been a part of core teams responsible for setting up Kotak Mahindra Bank and Bharatiya Mahila Bank, as well as leading digital initiatives for Kotak Mahindra Bank and Citibank. He was also evaluated as a Top Tier leader at Infosys.

You will often find him sharing his knowledge and conducting in-depth training sessions at industry events, financial institutions and educational institutions.



Anand Bajaj, Founder and CEO of Nearby Technologies, a hyperlocal FinTech startup working towards digitising India. With confidence and belief in DigiCal Financial Services, his company is working towards bringing simple sachets of financial services in an assisted manner. The team partners with banks, institutions and regulators to further this endeavour.



Raj N. Phani, Founder and Chairman of Zagggle, has over 20 years of business consulting experience. He founded Zagggle in 2011 as a network-agnostic payment platform on which merchants and consumers could seamlessly interact. A start-up evangelist, a strategist, and a serial entrepreneur who previously worked with PricewaterhouseCoopers Pvt. Ltd. and eYantra, Raj has extensive experience in setting up a business, structuring it, driving the sales, and scaling it to the next level. His deep management experience and broad leadership skills help him drive efficient growth. He is on the Board of Directors of Loyalty Reward 3, eYantra, SSL Ltd., Zagggle, and Privilege Corner.

A key contributor to the Indian start-up ecosystem and a true visionary, he won the “Small Scale Entrepreneur of the Year” award in 2007. His futuristic outlook has been printed in magazines such as The Smart CEO, Business Today, Internet World and Outlook Business.



Hero Choudhary is a Partner at BEENEXT. He was in the hedge fund industry on Wall Street for over 14 years leading many multi-bagger investments in consumer internet and FinTech growth companies in public markets. He holds a BTech from IIT Bombay (India), MS from Washington University in St. Louis (USA), and is a Chartered Financial Analyst since 2010. At BEENEXT, he partners with exceptional founders in building and scaling next-generation digital economy companies in big addressable markets. Hero enjoys sailing and mountain hiking in his free time. Notable investments of BEENEXT: Cloubash, Zimyo, Potatoplay, Ketto, Phi Commerce (Prior to BEENEXT), 1mg, Springboard, Chalo, Harri, MythicalGames, Uber (SPV) and Coinbase (SPV).

What are the opportunities available in the FinTech domain and the BFSI which are moving in the right direction during the new normal?

Mr. Raj answered the question by stating that there were very many opportunities in India for the FinTech sector and as we penetrate through the tier 2 and tier 3 cities along with the semi-urban and rural areas, the opportunities for FinTech are going to increase even further. He mentioned that if he was to pick the most opportunistic domains, he would state that the blockchain, neo banking, and microlending sectors were the major opportunities in India. He also added that he would also believe that technology would be embedded in all the sectors which in turn would create opportunities for RegTech, InsurTech and many other digitally embedded sectors.

From a CEO perspective what do you think are the opportunities out there for FinTech startups?

Mr. Anand Bajaj started by stating that in order to achieve financial liberation in the country we need a greater number of people like investors, regulators and entrepreneurs and as we move ahead and penetrate through the other parts of India, we will have an increasing need of disruptive technologies and innovation in the payment systems, blockchain and neo banking. He agreed with Mr. Raj's choice of most opportunistic sectors and stated that digitally embedding technology with other sectors shall also be primarily important for achieving financial liberation wherein more number of people can avail almost all existing financial services in the market.

Since you have invested in FinTech companies, it would be useful for all of us to know your investment view on opportunities in the FinTech sector.

Mr. Hero Choudhary stated that if he were to take a different approach to this question from the others, he would say that India was only in the first innings and as India penetrates through tier 2 and tier 3 the consumer reach will be immense and now that the consumers can share a huge amount of data from their places using a device, the data consumption would also increase drastically. He mentioned that he would have to say that sharing of data is not of much use without effective utilisation and so he added that an investor's opportunities would all be focused on this. He mentioned that he also had to add that now partnerships and collaborations with large enterprises were more possible than ever and therefore access to their APIs and solutions to their business problems are all emerging immense opportunities for the FinTech sector.

What are the new roles you see in the new market?

Mr. Raj N. Phani stated that today it is very hard to box talent and skill into one sector and as it said that Ravindra Jadeja and Hardik Pandya are floaters in cricket, similarly there is a need for floaters in a business too. He further mentioned that today we need both a specialist as well as a floater to succeed and it is very difficult to find floaters. He depicted that nowadays employers take in talent and if the person or his talent do not deliver within 60 days they throw them out and the old concept of mass recruiters like Infosys taking in individuals and training them for 3 months is long gone. He hence stated that it is so extremely hard to find a person with relevant experience in any sector due to this approach. He then mentioned that the recruiters look at the adaptability, attitude, attention, flexibility, and motivation of the person and if all these are satisfying, they move forward to look at his logic. With this he added that if all these are found in a person then the person is hired and recruiters are of the idea that they will teach that person the job from day 1, and this in turn creates a huge skill gap due to this approach making versatile sector experience very hard to find in the market. He concluded by stating that to find a perfect fix is a matter of luck today and if recruiters get lucky, they find the perfect person or else they resort to teaching that person to become perfect.

What are the new roles your portfolio companies are looking at while hiring talent?

Mr. Hero Choudhary stated that when he spoke to his founders about the new roles they were looking for, he found that they were searching for a business-enabled data scientist. He substantiated this need for business-enabled data scientist by stating that historically it was common that a lot of business people do not appreciate data and a lot of data scientists do

not understand business and hence reiterated that a business-enabled data scientist is an important new role. He added to this that his founders have a lot of difficulty recruiting people with both knowledge of business and command over data. He relied on an example and mentioned that their portfolio companies have risk assessment and management positions wherein today there is a huge availability of consumer data and these professionals were not able to utilise this data to its maximum utility and were still stuck with conventional data points. He finally concluded that although there was a huge skill gap that had to be bridged, he still had faith that with the development of the ecosystem this skill gap would be bridged and adjusted to the requirement of the FinTech sector.

What are the skillsets you see for the employees and how do they acquire the required skill sets.

Speaking of both this question and the previous question Mr. Anand Bajaj answered that learnability was very important and that the chief user experience officer was a new role that should emerge. He added that in the FinTech sphere where there are many important emerging factors such as data science, preliminarily the UX was still key in enhancing and simplifying user experience and hence reiterated that it was therefore important to have a chief user experience officer. He then concluded by stating that if an organisation could find people who have learnability, they should hire them as they are the go-getters who can be given a different work or a different role on a day-to-day basis and they would still get it done. He added to his conclusion that they were in a way very hard to find, but if organisations found people like these with immense learnability, they should hire them. The moderator lastly added that today organisations were lean and hence in an organisation of 40 to 50 people if one wanted to play a designated role and everybody stuck to their table, no work would be accomplished. To this statement of the moderator Mr. Anand Bajaj also stated that the world right now was not even a sprint anymore and it was more like a relay where one had to run an extra 20 metres to complete their role in the race.

How do you scale them and train the employees?

Mr. Raj N. Phani stated that it was important that when organisations recruit talent, they show and teach them A to Z of the organisation and ensure that whenever required these people so hired could fill in and play that role for the time being. He mentioned that this was also important as a versatile work profile would show you where the person's talent lies at and then further down his career he could be placed into that position for maximum productivity. He added that with this, providing the employees with a lot of case studies was also equally important as the more number of cases they studied the more they would apply and execute in the organisation's daily course of business, thereby reducing the risk and improving the produce of that organisation.

How do you hire an investor community and how do you ensure that they are ready to make good investment decisions?

Mr. Hero Choudhary admitted that it was very hard to recruit people for the investor community as the skills required for the investor community could not be taught and moreover could never be mass manufactured among students in institutions. Therefore, he stated that what investors would do was they would look more into personality traits and ensure that the person had great critical thinking skills, and had the ability to continuously learn as the skills

that one learnt five years ago may no longer be of any use today. He added that lastly, they would look into aspects such as optimism because it was very easy to be pessimistic around investment but only with the right optimism and due diligence, the right investments were made, and so he mentioned that investors would look for people who could stay optimistic and thereby ensure a greater number of right investment decisions for the respective investor community.

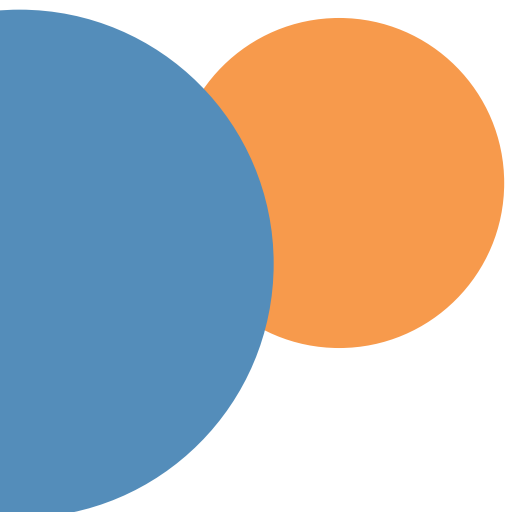
Since there is a lot of resistance in the corporate side to training and learning, how do you motivate your employees to learn and adapt the new skills?

Mr. Raj N. Phani was straightforward to answer that they do not hire those employees that lack the quest to learn, as the field is ever changing with new regulations and emerging disruption in the market, and added that since one had to learn throughout his career and if the recruiters felt that he would not adapt and learn new skills and technologies they would refrain from hiring that person.

Mr. Sameer was hoping for an answer in the context of existing employees and requested Mr. Anand Bajaj to give a more sophisticated answer as to the organisation's response in relation to motivation of exiting employees.

Mr. Anand Bajaj stated that corporate storytelling would work in this aspect. And thereby he moved ahead to substantiate his answer by stating that when corporates speak of their experiences and tell their employees how they managed their way through major regulatory changes and major shifts in corporate and consumer behaviour, it eventually helps in motivating employees to continuously learn along with the developments of the sector. He added that it also helps when the people from other corporate positions and stakeholders and regulators in the market came forward to share their real-life experiences and scars, some of the employees would budge and that it did make a difference by altering the mentality of the employee and further encouraging them to adapt and learn new skills.

Mr. Raj finally added to the conversation and concluded it by highlighting that it was more about adaptability than about learnability and so it was important to have to bring in coaches and experts to help the employees to adapt to the new skills and emerging technologies.



DAY 3 – Session 4

Keynote: BELIEF Framework in Mentoring and COPARIS Framework in Benchmarking

Keynote speaker:
Arun Jain, Chairman and MD, Intellect Design Arena

Pillar: Mentoring and Benchmarking



Arun Jain is the Founder of Polaris Group and Chairman and Managing Director of Intellect Design Arena Limited, the world's first full-spectrum banking and insurance technology products company.

As an evangelist of Design Thinking, his brainchild – FinTech 8012, the World's First Design Center at Chennai dedicated to Financial Technology – came into being. An avid design practitioner, Arun also evangelises Design Thinking through public workshops, branded as UnMukt. It is one of its-kind flagship workshop where participants explore and immerse in Design Thinking. With the constant drive to improve the lives of communities around him, he instituted Mission Samriddhi – a social impact enterprise dedicated to holistic human development in India through the unique philosophy of Celebrate-Connect-Catalyse; Ullas Trust – a social impact organisation working towards igniting less privileged young minds into realising their true potential; and School of Design Thinking – focusing on shaping thinking of young minds and professionals through Design The Thinking™ philosophy. He is passionate about Design Thinking as a science to create the biggest impact on individual and organisational performance.

Arun Jain started his keynote by stating that a startup was an organisation that takes an idea related to human or organisational suffering and makes it into a solution or a product for the stated or unstated pain. He stated that he had a colour code to categorise startups into three stages and enlisted them as the first stage, which was the purple island stage where they connect between desirability and viability; the second stage, which was the blue island stage where they strive towards viability; and the final or third stage, which was the green island stage where the startups have attained viability and are in a stage of growth.

He then articulated what a business was and stated that a business was an organisation that focused on sustainable and profitable growth. He assumed businesses to be a cube and stated that there are six faces of capital finance to every business and listed them out. He enumerated the first face to be the brand capital, the second face to be the end customer

capital, the third face to be the leadership team capital, fourth face to be the IP differentiation capital, the fifth face to be the operational and the executional capital and the final or sixth face to be the finance capital where a startup manages the accounts of its business. With these six faces of the business cube, he made an acronym namely the “BELIEF” framework. He mentioned that if the growth of the cube was to increase by 3 times the volume of the cube would increase 27 times and depicted that the growth of a startups should be capitalised similarly.

The next thing that he articulated was who a mentor was and what his role in the development of a startup was. He stated that a mentor is a person who bridges the gap between the idea and the execution of the idea. He again mentioned the three islands and explained what design thinking was. And therefore, he described design thinking as connecting the human desirability with a technological visibility to a business or market viability which according to him was the transition of a startup from purple island to blue island and finally to a green island. Then he provided the definition of design thinking and stated that when a system becomes algorithmic it becomes scalable and hence attains sustainability. With this he explained that the purple stage was where the entrepreneur has an idea to improve the convenience of a prospective customer or reduce operational cost of a product or service consumed by a customer.

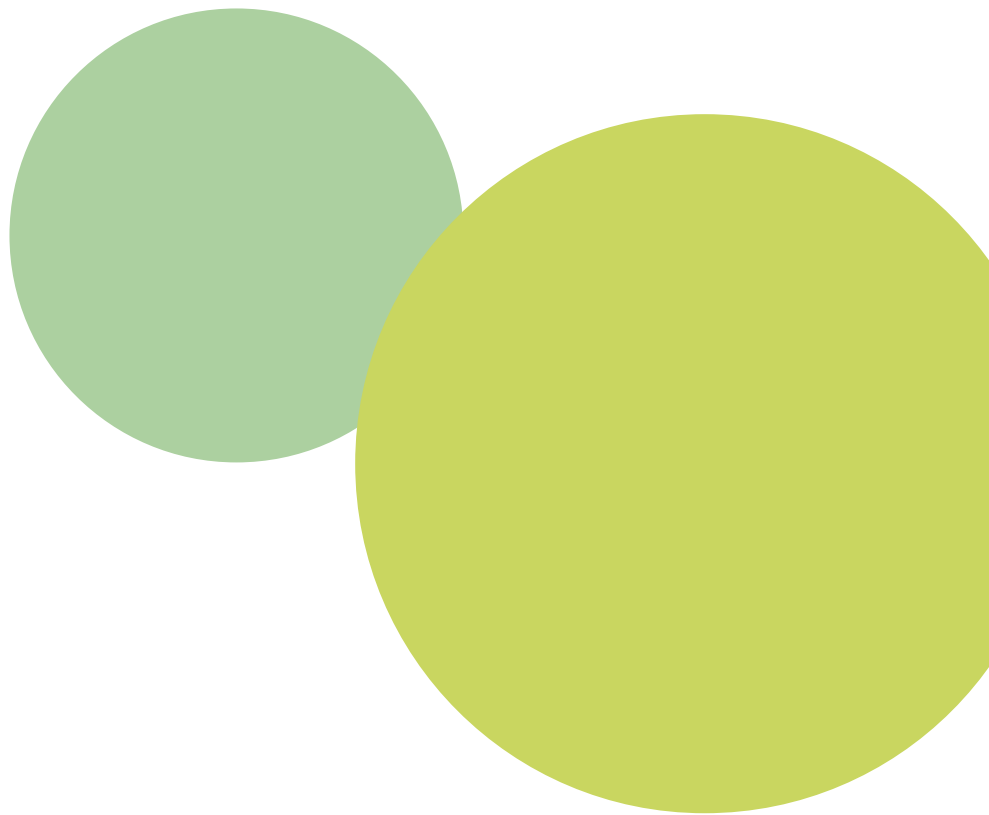
He considered a person who provides mentorship at this stage as a purple mentor and defined their role as a person who connects the dots between human desirability and technological visibility. He believed that a purple mentor should have a lot of empathy towards the end consumer or customer so as to understand the needs of the customer and thereby help the entrepreneurs to provide reasonable solutions for the consumers. He lastly mentioned that the outcome of the purple island should be to finalise the IP capital of the startup.

He moved on to explain the next stage where the startups shall move ahead to the blue island once the IP capital and customer capital are achieved. He mentioned that he would be introducing a blue mentor at this stage and further stated that the blue mentor's competency would be to understand the uniqueness of the solution in terms of the quantitative benefits that it will provide to the end customer or consumer. He added to this that a blue mentor was also expected to help a startup to design a customer benefit storyboard. Over here he also described a customer benefit storyboard to be a white board or a jam board in which all the benefits that the solution would facilitate the customer to avail would be adduced with. With this he stated that once the customer benefit storyboard had been convincingly prepared, the blue mentor had to help also create a competitor benefit storyboard and differentiate between the two as a competitor somewhere in the globe would be trying to provide a very similar solution to the consumers. He added that the two storyboards have to be used to create a value proposition storyline with a sharp language. With that he concluded that a blue mentor had to lastly help create a good value price equation and thereby test the price with the end customer in multiple cycles with different price associations to the product.

He stated that a startup generally stays in the blue island for around 12 to 36 months and added that if the startup was from a cloud background the time in this stage may be lesser but if the startup was from an enterprise background the time in this stage would generally be around 36 months. He stated that once the startup has around 10 to 50 regular customers, the startup can progress to the green island where they need a green mentor.

He acknowledged the green mentor as a design mentor and therefore stated that a design mentor has to initially help design an organisational structure for the startups to scale up. Then secondly, he mentioned that a green mentor has to design a sustainable execution algorithm or an operational algorithm for the startups to function in. He thirdly mentioned that the green mentor is expected to observe the designing of a customer voice system and a distribution and marketing system of the startup. Finally, he concluded that a green mentor should help create a harmonious design interaction between the people and people of the startup and also between the designs and the people of the startup.

He lastly spoke of training in his presentation and stated that training can be conducted by advisors. He added that the STPI FinBlue conducts many training sessions in its incubator program. With that he conclusively mentioned that generally in a startup where there were more than one partners, and each one of them have complimentary entrepreneurship skills, the six capital faces should be divided into two or three capital faces each and this **would surely increase the chances of success of the startup.**



Valedictory Session and Launch of Pitchfest 2021



A FinTech
Centre of Entrepreneurship by



In partnership with



PITCHFEST LAUNCH



Chief Guest:
Dr. Omkar Rai
Director General, STPI,
MeitY, Govt. of India



Sh. Devesh Tyagi
Senior Director - STPI



Shri. Arun Jain
Chairman & MD - Intellect
Design Arena
Chief Mentor - FinBlue



Shri. Mahesh Ramachandran
Pontaq, Leadership council
Member - FinBlue



Prof. Dr. Kamakoti
Associate Dean - IC&SR
IIT - Madras



Dr. Sanjay Tyagi
Director, STPI - Chennai
CEO - FinBlue



Shri. Subodh Sachan
Director - STPI HQ,
CEO - STPI NEXT


29-JAN-2021


16:30 PM to 17:30 PM

#FinBlue

FinTERACT 2021, the three-day international virtual conference, was concluded with the launch of Pitchfest by Dr. Omkar Rai Director General, STPI, MeitY, Govt. of India, on 29 January 2021.



 *"Start-ups are connected through #STPICoEs for Great Mentor Pool, VC Capital & Best Practices from all across the World. Start-ups Connected with #FinBlue, Connected with the rest of the World"*

 *"#FinTech CoE is an ongoing & ever evolving Eco System that the GoI, Industry Leaders & STKH are putting in Place & continuously striving to meet the aspirations of Start-ups by ensuring all sorts of Eco-System Infrastructure & Access"*

As part of FinTERACT 2021, Pitchfest, launched for boarding second cohort of startups, had participation across the globe from FinTech Industry witnessed by more than 500+ participants.


After launching Pitchfest, Dr. Omkar Rai highlighted,


"there is no limitation to FinBlue in scope and enrichment. We are poised to expand this ecosystem much bigger by roping in more industry and funding partners, stakeholders, and mentors." FinBlue is a part on an ever-evolving ecosystem that governments, industry and stakeholders have warranted to the startups. STPI has taken significant initiatives to make it succeed.

FinTERACT 2021 is an idea of FinBlue that has realised eventually. FinBlue is not an isolated CoE. We have already launched 13 STPI CoEs and all these operate in a collaborative manner with deep networking.

STPI is known for its industry-friendly endeavours. STPI aspires to become the largest technology ecosystem in this entire country and we will nurture about 2000 startups. STPI as a culture works together with industry leaders. We are the best engine to provide direction to the entire technology ecosystem that India has promised.

Further Shri Devesh Tyagi, Senior Director – STPI added "Digital Banking, Cyber Security, Data Analytics and Regulatory Shift are the 4 of the essential future opportunities in 2021 for FinTech start-ups." during his special address.

 *"Personalisation of Services, Digital Banking, Cyber Security, Data Analytics apart from other collaborative activities can be undertaken by FinTech Companies"*


 *"Digital Banking is used to make Customer Onboarding Simpler for User and Employee and there Lies Huge Opportunities for Start-ups"*




Shri Subodh Sachan, Director – STPI, CEO – STPINext shared, "We are on a journey to establish a pan India's biggest startup ecosystem within STPI with momentum in emerging technologies with 13 CoE's operational within the system. FinBlue program offers opportunity

to join 150+ Mentors and AI/ML and technology-focused ecosystem which provides an opportunity to join a bigger umbrella of other CoE's STPI has established."



 *"A Huge Network of Mentors has been built in all across the #STPICoEs to support the Start-ups"*

 *"#FinBlue is giving an Opportunity to Ensure Start-up's Planning Meet The Success"*



"The Angel Investors & Pontaq Cross Border Innovation Funds are Committed to Backup and promote all the Bright Ideas of Enthusiastic Entrepreneurs through #STPIFinBlue"

"Thinking / Idea, Team, Technology, Total Addressable Market (TAM) and Traction are the 5T's that are very essential for Start-ups"

Prof. Dr. Kamakoti Associate Dean – IC&SR, IIT Madras, Chairman – Sandbox Committee presented the features and benefits of FinBlue Sandbox for startups to enable their product development.

Mahesh Ramachandran, Pontaq, Leadership council Member, FinBlue, pointed out that "Thinking / Idea, Team, Technology, Total Addressable Market (TAM) and Traction are the 5T's that are very essential for start-ups" and offered his support for mentoring and investment to selected startups.

"Startups @ #STPIFinBlue can build their product on Datalibre Stack which provides High Speed Data ingestion, Powerful Dashboard, Scale to Peta Bytes & Accelerate thru ML & AI"



The program had begun with the Welcome Address by Dr. Sanjay Tyagi, Director STPI, who mentioned about the various services made available through partners. He also shared that Sopnendu Mohanty – Chief Fintech Officer, Monetary Authority of Singapore – had presented and shared his interest to associate

with FinBlue for APIX Marketplace collaboration towards nurturing the startup ecosystem. Susanne Chishti - CEO FINTECH Circle – had also shared her interest in exploring opportunities to work with FinBlue. This will open new gates for cross-border collaboration with the UK and Singapore for FinBlue startups.



"Proven Data in the #FinTech Eco-System indicates that the Valuation Goes Up when the Start-ups test their product in the #SandBox Environment"

"Scale and Security are taken as one of the Objective of #FinBlue which will be addressed through the FinTech Start-ups"

Software Technology Parks of India LAUNCH OF PITCHFEST

by
Dr. Omkar Rai
Director General, STPI, MeitY, Govt. of India

— in the gracious presence of —

<p>Sh. Devesh Tyagi Senior Director - STPI</p> <p>Prof. Dr. kamakoti Associate Dean - IC&SR IIT - Madras</p>	<p>Shri. Arun Jain CMD – Intellect Design Arena, Chief Mentor – FinBlue</p> <p>Dr. Sanjay Tyagi Director, STPI-Chennai CEO - FinBlue</p>	<p>Sh. Mahesh Ramachandran Pontaq , Leadership council member - FinBlue</p> <p>Sh. Subodh Sachan Director - STPI HQ CEO - STPI Next</p>
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Friday, 29th January 2021



FinTERACT 2021 – Conference Outcome

- 1) The State of Tamil Nadu has already become a financial services hub. Out of 400 financial institutions of the world, 250+ are being served from Chennai. This makes it a suitable destination for global FinTech startups.
- 2) FinBlue Sandbox launched by the Secretary of MeitY will provide access to global FinTech startups for a unique opportunity to create, test and innovate their product in real-time environment.
- 3) FinBlue Marketplace has been created as a platform for Indian FinTech startups to access the global market.
- 4) FinBlue has taken an initiative to reach out to all national and international banks operating in India to join FinBlue Innovative Network. This will enable us to create National API exchange within FinBlue Sandbox.
- 5) FinBlue Sandbox shall facilitate financial services innovation and financial inclusion as envisaged in the Digital India program launched in 2015.
- 6) FinBlue shall collaborate with RBI innovation Hub (iHub) in order to provide a practical environment where banks and regulators shall gain better insight into the evolving impact of FinTech on key challenges such as security, data privacy and consumer protection.
- 7) FinBlue Sandbox shall facilitate broader adaption of FinTech innovation and enhance financial access for a wider population. This joint platform for experimentation between banks and FinTech gives regulators an opportunity to better understand financial innovations. This will in turn encourage regulators in the harmonising of policy.
- 8) Funding being integral part of the startup ecosystem, it has been recommended unanimously by all the stake holders that the required funds should be created in order to sustain the process of innovations through FinTech to address the challenges faced by the financial institutions.
- 9) FinTech, like any other sector, requires unique skill sets in order to provide continuous feed of skilled manpower, and hence necessary changes in curriculum of ITIs, polytechnics and engineering institutions should be facilitated.
- 10) All the above initiatives shall attract innovation labs of the financial institutions of the world to the state of Tamil Nadu and make it a global gateway for all FinTechs.



Highlights of the Event

The theme of the event is **redeFINE Tech**, ie “Redefining the FinTech Experience.”

We are ushering a new era of digital transformation, and business models may have to transform – to be sharper, stronger and more resilient.

FinTERRACT 2021 focused on Six Pillars that were identified for operationalisation of FinBlue:

- Buyer Needs
- International Partnership
- VC Funding
- Benchmarking Products
- Policy and Technology
- Mentoring and Training

STPI's FinTERRACT 2021 Conference was introduced with a brief as to the emergence and objective of STPI. As the hallmarks of STPI Chennai were put upfront, the FinBlue Initiative was brought to the limelight. FinBlue is an initiative of STPI Chennai aimed at providing mentorship, technology support and funding for various FinTech startups. FinBlue offers an integrated program for startups to scale up, and through its incubation facilities for uninhibited and unrestricted growth of Financial Technology. The incubation program offered by STPI also provides enhanced access to the FinTech ecosystem, which is in turn composed of user bankers, financial institutions, mentors, investors and Go To Market strategies. Introduction of the Conference finally dealt with how the FinBlue Initiative is in consensus with the Six Pillars of implementation and operationalisation of FinTech Service Centres. This last stride of the introduction has duly recognised the Six Pillars that the conference will be based upon as understanding buyer's needs, international partnerships, funding frameworks, benchmarking of products, policy and technology frameworks and mentoring and training frameworks strongly embraced that the FinBlue incubation program was offered on the basis of all these foundational pillars of operationalisation to the FinTech startups.

- 3423 participants had attended this virtual conference worldwide.
- 23 speakers from leading banks, financial institutions, and VCs, along with international FinTech experts from the UK and Singapore had participated in the event.
- 500 FinTech startups from India and abroad had participated in the event.
- The Keynote Address from leading industry experts in FinTech sectors were delivered for the various topics during the sessions as below:

Shri. Ajay Prakash Sawhney, Secretary, MeitY, Govt. of India

- “#FinBlue is the place for the start-ups to accomplish their Dreams for Creating Next Major Products & Services in the FinTech Sector.”
- “The Combination of #FinBlueSandbox & #FinBlueMarketPlace are the fabulous attraction for any FinTech Activity.”

Dr. Omkar Rai, Director General of STPI-MeitY, Govt. of India

- “#FinTERACT2021 is a maiden event – First of Its kind for the Start-ups to be benefited from the 3 days conf. on Cross Border Tech. Collab, Funding, Int’l. Partnership, Data Protection Architecture, Eco system devt , Collab. with Banks & up-skilling.”
- “CoE shall provide a platform for Generating Knowledge, Adopting Best Practices & Conducting Research so that start-ups can convert their ideas into Technology Products.”

Shri. Hans Raj Verma, Additional Chief Secretary – Department of IT, Govt. of Tamil Nadu

- “FinBlue in partnership with ELCOT, IT Dept. of Govt. of TN is a fantastic example for a pioneer & visionary approach of #STPIINDIA. The #FinTERACT2021 event will showcase the potential of the state and India as a whole.”

Shri. Arun Jain, Chairman, Managing Director of Intellect Design Arena Limited and Chief Mentor of FinBlue

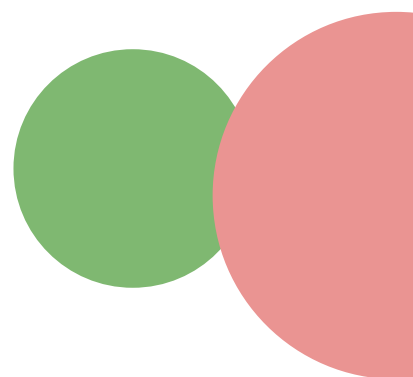
- “Celebrating the Best Practices in the FinTech Sector, Connecting and Catalyzing them are the Key Drivers of #FinTERACT2021 Event.”

The Rt. Hon. The Lord Mayor of the City of London Alderman William Russell has been the keynote speaker for the session on “**How Do International Partnerships Foster Better FinTech Ecosystems.**”

Mr. Sopnendu Mohanty, CFO, Monetary Authority of Singapore has been the keynote speaker for the session on “**Cross-Border Technology Collaboration.**”

Ms. Susanne Chishti, Founder, FINTECH Circle UK was the keynote speaker for the session on “**Enabling a Conducive FinTech Ecosystem – The Role of Stakeholders.**”

Mr. Hitesh Sachdev, Head – Startup Engagement, Innovation and Investments. ICICI Bank was the keynote speaker for the session “**Go To Market – Innovation Sandbox-Banks, Capital Market Mills, RTAs and FinTechs.**”



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