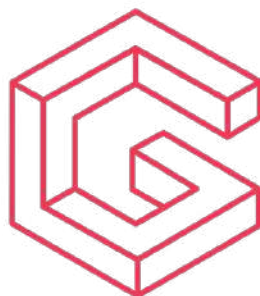


Global FinTech Fest 2020







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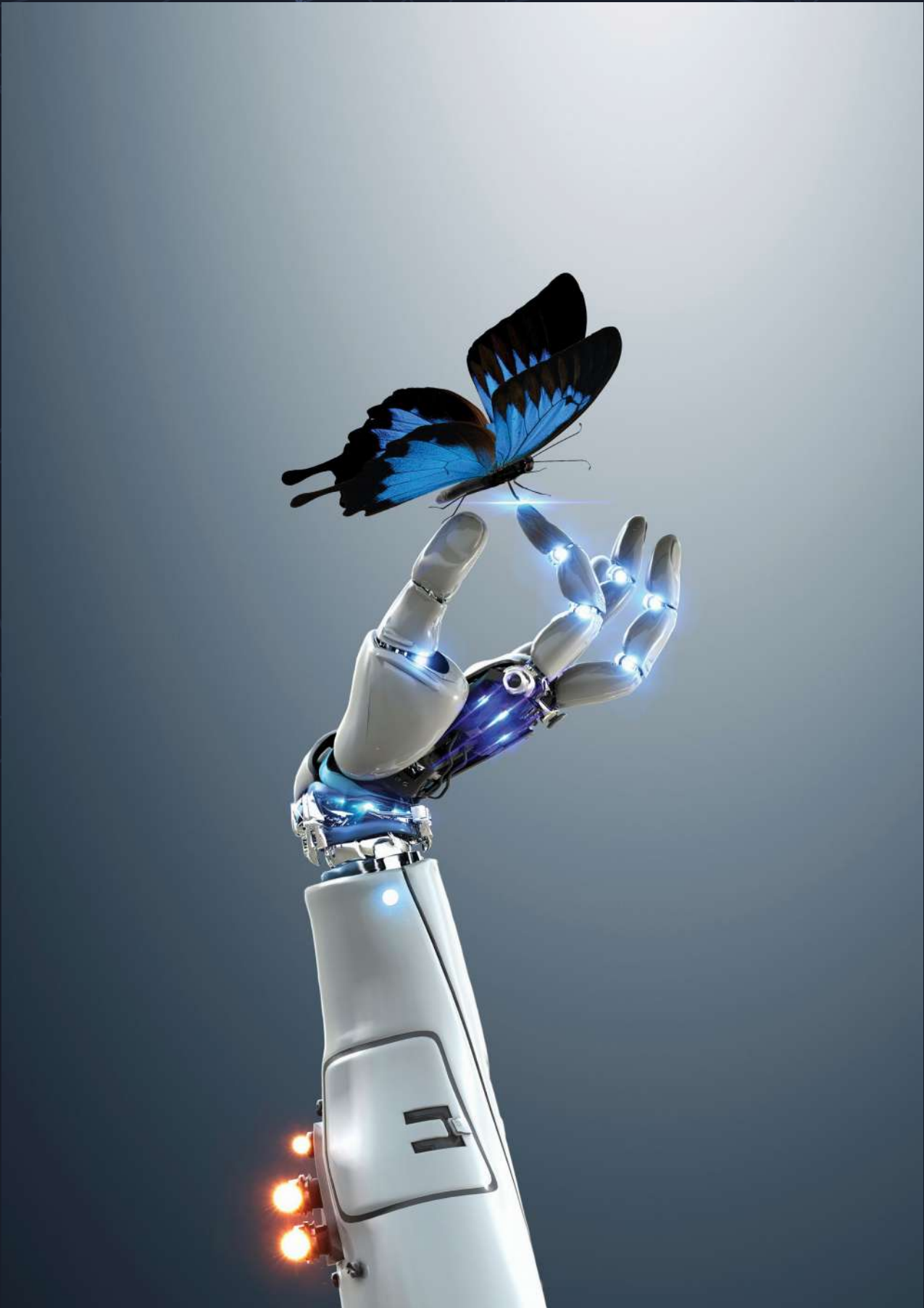
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Prelude

COVID-19 has put the entire financial sector on the edge and we are starting to formalize the new normal parameters. With an aim to bring together global leaders in the financial world, discuss the road ahead and collaborate in ways to do business in the post-pandemic world, the FinTech Convergence Council (FCC), the Payments Council of India (PCI) and National Payments Corporation of India (NPCI), organized the first edition of Global FinTech Fest (GFF) on 22-23 July 2020.

The theme of the conference was 'FinTech: with and beyond COVID'. It brought together the brightest minds in the financial services industry and the FinTechs from across the globe to an innovative digital format.

The Department of Economic Affairs - Ministry of Finance, Government of India and the Reserve Bank of India were the presenting partners for this event. This event was powered by Amazon Pay and was brought to you by WhatsApp and Google Pay. It was supported by the World Bank and the United Nations Capital Development Fund (UNCDF).

The event provided immense opportunities for the attendees to meet, learn, discuss, collaborate, partner. It has set a new paradigm for global collaboration and showcased how FinTech can be a turning point for the last mile financial access globally.



Highlight of the Event

2 days of
virtual conference

3 parallel
tracks

**75 virtual
booths**

with e-brochures and
video interactions

165+

Indian and
international speakers



57
sessions

4
workshops

2 reports
released

200+
media mentions

12000+
delegate
registrations from
114+ countries

01

Digital payments in 2025



P Vasudevan, CGM,
*Department of Payment
and Settlement Systems,
Reserve Bank of India (RBI)*



T R Ramachandran,
*Group Country Manager,
India and South Asia, VISA*



Dilip Asbe,
*Managing Director
and CEO, National
Payments Corporation
of India*

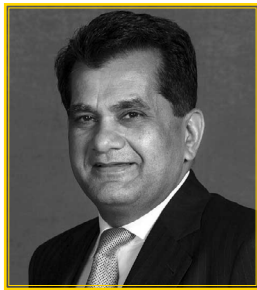


Moderator:
Naveen Surya,
*Chairman, FinTech
Convergence Council*

- ▶ India's journey in digital adoption has been with increasing penetration of smartphones and internet and digital literacy. It will further move ahead with AA, OCEN, UPI Autopay and UPI on credit.
- ▶ The role of FinTech in the digital space has been increasing. FinTech and banks must collaborate to come up with a win-win model benefitting the FinTech community as a whole. FinTech must devise mechanisms to address customer grievances in a better manner.
- ▶ Tokenization is likely to be the next big thing in the e-commerce sector along with contactless payments, Payment Infrastructure Development Fund (PIDF) and risk-based authentication mechanisms as themes.

02

Keynote on 'Making India a global FinTech hub



Amitabh Kant,
*Chief Executive
Officer, NITI Aayog*



Sameer Nigam,
*Founder and Chief Executive
Officer of PhonePe*

- ▶ FinTech has been a shining star during the COVID-19 crisis, given the investment in innovation and technology, in terms of Aadhaar, Unified Payment Interface (UPI) and other digital rails, by the Government of India, regulators, financial institutions and start-ups.
- ▶ Digital payments have spurred during the pandemic, leading to the highest-ever transactions by value and volume, especially via QR codes, as they offer convenience and safety.
- ▶ Future of lending and insurtech could be the next segment, in the line of disruptions. Pradhan Mantri Suraksha Bima Yojna, Pradhan Mantri Fasal Bima Yojna and Ayushman Bharat have already started giving results.

03 Keynote



Nandan Nilekani,
Co-founder and Non-Executive Chairman of the Board, Infosys

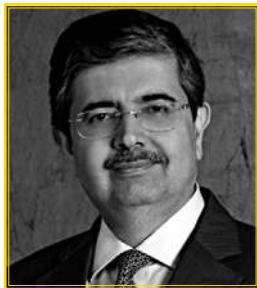


Naveen Surya,
Chairman, FinTech Convergence Council moderated the session

- ▶ Key achievements of Unique Identification Authority of India (UIDAI) and National Payments Corporation of India (NPCI) have been Aadhar-enabled Payment System (AePS), Bharat Bill Payment System (BBPS), FastTag and the most forward-looking, Unified Payment Interface (UPI).
- ▶ Account Aggregator (AA) model and Open Credit Enablement Network (OCEN) is going to open a plethora of opportunities in the financial services space and to democratize lending.
- ▶ Stressing on the participation from the private sector, Nilekani said, "I'm a strong believer that you need to create digital public goods and public rails; but to complement that, we need the energy and innovation of private innovators."

04

Banking, FinTech and COVID-19 - a banker's view



Uday Kotak,
*MD and CEO, Kotak
Mahindra Bank*

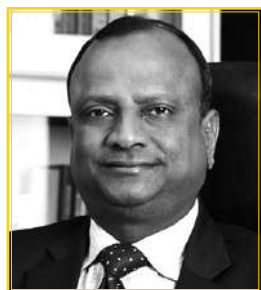


Moderator:
G Padmanabhan,
*Non-Executive Chairman,
Bank of India*

- ▶ It's important to cover risk and security while heavily relying on technology to deliver services. "None of the business models factored a situation like COVID-19", said Kotak.
- ▶ India has been a service-focused market. It's time that we build world-class products. It's important to own the customers throughout the supply-chain and this can only be done with product-focused innovation.
- ▶ As a thumb rule for winning customer trust, Kotak said, "Regulations and compliance should be independent of ownership. If the equity holders will take care of the depositors' interests, their interests will be automatically taken care of."

05

Keynote on 'Banking in the digital era'



Rajnish Kumar
*Chairman, State
Bank of India (SBI)*

- ▶ The India Stack helped pave the way for digital adoption by creating Aadhar card, world's largest unique identity program with 1.2b users. The eKYC platform is used for 8M/day, eSign saw 20m records in last two years and DigiLocker now has 19m docs uploaded on its platform. Only 9/100 transactions are done in banks, there are 30%-32% ATM transactions and digital and mobile transactions are at 55%
- ▶ SBI's mobile banking platform, YONO (You Only Need One) provides an omni-channel banking experience. It covers all segments like business, global, retail, agri and mobile (Lite). The platform has ~24m registered customers, ~8m/daily login, ~3.5m fund transfers, ~1.5m bill payments and 2.5m digital loans that have been disbursed so far.
- ▶ All institutes and banks that are not investing in digital infra and services won't survive in the future, but in India, we will also need some physical presence.

06

Keynote on 'Finance and FinTech: invigorating investment and inclusion in India'



K Rajaraman
*Additional Secretary,
Department of
Economic Affairs,
Ministry of Finance*



Smita Aggarwal
*Global Investments
Advisor, Flourish
Ventures*

- ▶ JAM (JanDhan, Aadhar and Mobile) have steered the way towards a financially conducive ecosystem. AePS has been helping the government with direct benefit transfer schemes and multi-fold growth of UPI has helped in taking financial services offerings to the last mile.
- ▶ Sandboxes from regulators and the use of cutting-edge technologies like Distributed Ledger Technology (DLT), Artificial Intelligence (AI) and Machine Learning (ML) need to be channelized to bring more accountability in various segments and build solutions for the future. The government is working on filling the gaps between the Goods and Services Tax (GST) and invoicing to bring more retailers, businesses and small and medium entrepreneurs (SMEs) under the same umbrella.
- ▶ The FinTech ecosystem needs to build innovative and globalized solutions in insurance, microinsurance, lending and cross-border payments to benefit micro small and medium entrepreneurs (MSMEs), farmers and all the other sections of the ecosystem.

07 Reimagining financial services for billion users



Rajan Anandan,
*Managing Director,
Sequoia Capital*



Vijay Shekhar Sharma,
Founder and CEO, Paytm

- ▶ Paytm started with payments (wallet, UPI, card, POS (point of sale) and bank) and then brought in e-commerce, financial services (insurance, mutual funds). The company will soon launch a stock broking business. Paytm has ~350m registered users and 70m merchants
- ▶ The upcoming entrepreneurs should focus on the revenue pool available. For example, providing cross-border services, financial services for people who are not considered wealthy or up to the standards of other banks and FIs. There is US\$1 trillion opportunity of lending in the next three years.
- ▶ Sharma said, "Inclusion can be considered as an obligation or an opportunity."

08

Building a trustworthy and a successful business



Amrish Rau,
*Chief Executive
Officer, Pine Labs*



Kunal Shah,
Founder and CEO, CRED

- ▶ The line between online and offline is likely to be very thin. Offline payment systems like Near-Field Communication (NFC), QR code and physical devices will do more than just a single function. They will have multiple service offerings.
- ▶ The Government of India has done well in digital adoption and have revolutionized payments in India in the past few years. In the upcoming years, we will see growth of recurring payments on UPI and their conversion into subscriptions.
- ▶ Kunal, while highlighting about the changing scenario, said, "Just like Darwin's theory, when a new species shows up, the old species will have to survive or disappear. This is very similar for a new product. When a new product is launched, the old ones will either have to adapt or become efficient."

09

What's next in India's FinTech?



Rajan Anandan,
*Managing Director,
Sequoia Capital*



Sachin Bansal,
Co-Founder and CEO, Navi

- ▶ Navi's mission is "to build the world's first billion users bank" and to achieve this, Navi has recently acquired an NBFC which also runs micro-finance in the urban India, and also acquired a general insurance company. These companies have health insurance and motor insurance products on the market. They also have a huge micro-finance unit.
- ▶ Navi provides personal loans for a short period. They have their own credit underwriting and they give loans within minutes without submitting any documents without any manual efforts.
- ▶ Navi is open for all financial service offerings, except for payments, wherein they work by partnering with other players.

10 Digitization journey so far and post-COVID-19 challenges



S Ganesh Kumar,
*former Executive Director,
Reserve Bank of India*



Mani Mamallan,
*Founder, Chairman
and Managing Director,
Electronic Payments
and Services*



Rishi Gupta,
*Managing Director
and Chief Executive
Officer, Fino
Payments Bank*



Srinivasu MN,
*Co-founder and
Director, Billdesk*



Moderator:
G Padmanabhan,
*Non-Executive Chairman,
Bank of India*

- ▶ The payment digitization journey in India has been more regulator-driven. However, now equal participation from the private sector is also seen, keeping customer security and safety in mind.
- ▶ While the FinTech companies have been working towards giving convenience, and banks towards managing risk, its time that both come together to provide a more comprehensive view.
- ▶ The bar for regulation has to be risen in order to boost innovation.

11

NextGen payments



Tamal Bandyopadhyay,
*Consulting Editor,
Business Standard*



Praveena Rai,
*Chief Operating Officer,
National Payments
Corporation of India*



Arvind Ronta,
*Head of Products,
India and South
Asia, VISA*



Rahul Chari,
*Founder and Chief
Technology Officer, PhonePe*



Melissa Frakman,
*Founder and MD,
EMVC FinTech Fund*

- ▶ Ecosystems must get to a point where consumers feel safe amidst all the threats surrounding the digital payments space.
- ▶ AutoPay will change payment landscape in India. Due to the impact of COVID-19 on the payments industry and foreseeable trends in the next generation of payments, Digital and Neo Banks hold the key to the future.

12

Keynote on 'India and WhatsApp: creating templates for the world'



Abhijit Bose,
Head of India, WhatsApp

- ▶ Taking India Stack as a case, India is shifting from exporting services to now creating templates for the world to adopt and deploy
- ▶ WhatsApp has a key role to play in India's digital story. WhatsApp, in the next two years, aims at partnering and investing to drive long-term economic and social impact in the Indian economy. The company's primary goal in a few years would be to work on initial pilots in three areas - scaling digital banking, access to basic financial services and MSME digitization.
- ▶ The goals would be driven around some guidelines such as the solutions belonging to WhatsApp's partners, consumers deciding what services they want and use of a venture model, i.e., invest in and scale pilots to deliver results.

13

Keynote on 'FinTechs: where need meets opportunity'



V. Vaidyanathan,
*Managing Director
and Chief Executive
Officer, IDFC First Bank*



Moderator:
Mohan Tanksale,
*Strategic Consultant,
SWIFT*

- ▶ Only the High Networth Individuals (HNIs) and emerging affluent have access to all the sections of the financial services, while the people at the bottom of the pyramid do not have access to basic credit facilities.
- ▶ Vaidyanathan while emphasizing on the need of technology for ensuring access for everyone, said, "Digitization of the rural India will be the defining moment for our country."
- ▶ Other financial institutions are adapting to the changing technology, while, FinTechs are born out of this ecosystem. Hence, they will be playing a key role in taking financial services to the bottom-most layer of the income pyramid.

14

Changing consumer behavior and transformation of payments



Praveena Rai,
*Chief Operating Officer,
National Payments
Corporation of India*



Madhivanan Balakrishnan,
*Chief Operating Officer,
IDFC First Bank*



Sajith Sivanandan,
*Managing Director
and Business Head,
Google Pay*

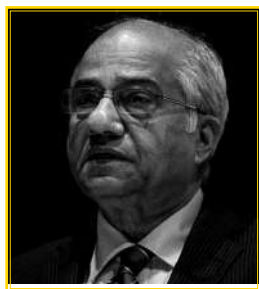


Anirban Mukherjee,
*Chief Executive
Officer, PayU India*

- ▶ Consumer behavior journey so far has changed tremendously over the course of time, in the payments sector, with consumers moving towards a seamless, secure and safer experience. Now, it's more important to show true value to the consumer to ensure brand loyalty.
- ▶ Merchant digitization is the need of the hour to ensure improved financial inclusion and banks need to focus on the embedded banking in order to stay ahead of the curve.
- ▶ Critical elements for the success of digital businesses can be named as - reliability, trust, security, and provision accessibility for consumers.

15

Innovation and data privacy - walking a tight rope



Justice BN Srikrishna,
*retired Judge, Supreme
Court of India*



Zia Mody,
*Founder, AZB and
Partners*



Moderator:
Anu Tiwary,
*Partner, AZB
and Partners*

- ▶ The upcoming data protection bill is going to be largely ahead from the current bill. While focusing on the importance of data as a consumer's fundamental right, it will directly impact the FinTech sector giving the right to share data directly in the hands of consumers, with regulated access to enterprises.
- ▶ Justice BN Srikrishna's statement can be used to summarize the session. He said, "the necessity of a law is to let a citizen breathe and not suffocate them."

16

Balancing innovation and security in payments



Suresh Sethi,
*MD and Chief Executive
Officer (designate), NSDL
e-Gov Infrastructure*



Sri Shivananda,
*Senior Vice President
and Chief Technology
Officer, Paypal.*

- ▶ Security and fraud management cannot be sidelined in the revised digital models, in the post-COVID-19 era, when innovation takes the front seat.
- ▶ It's now a necessity to ensure interoperability between India Stack and global merchants, as the next step for the Indian merchants to go global.

17

Payment 2.0: navigating the next phase of payments in India



Mahendra Nerurkar,
Chief Executive Officer,
Amazon Pay, India



Chandra R. Srikanth,
Consulting Editor,
ET NOW

- ▶ Amazon Pay started as a wallet, heterogeneously providing payment instruments for everyone with a vision to make digital payments easy, secure and rewarding. With UPI being a major hit, the growth in payments is mimicking the growth of internet penetration in India. Users from Tier 4 and 5 cities are increasingly participating in it.
- ▶ Nerurkar mentioned, "We have just scratched the surface. Yet, there is a lot to come. Innovation per unit is going to open revenue channels in the future."
- ▶ Value-added services have to be explored to build revenue models and enhance customer experience, along with the need to, transform the second factor authentication and voice being used for the same, to make the experience seamless.

18

Changing contours of bank-FinTech collaboration in the post-COVID-19 world



Nayantara Rai,
*Chief of Delhi
Bureau, ET Now*



Arundhati Bhattacharya,
CEO, Salesforce India

- ▶ With “omnichannel” and “access from anywhere” being the buzz words, companies are forced to innovate and enable solutions for remote working and access, which, contrary to the popular opinion, has increased productivity.
- ▶ Platforms like OCEN will solve the problem of access for the lenders as well as the borrowers. It will be crucial for the growth of financial services, at large. SBI has around 120 million JanDhan accounts, with INR38,000 crore (US\$4.5 billion) of deposits and an average balance of INR2,449, making these people eligible for the overdraft facility of up to INR21 lakhs, showing a new market opening up.
- ▶ People now have more time than before and we should give them the liberty to use it at their best. Women can now be the primary caretaker while they continue to work.

19

Innovations and opportunities in FinTech - ASEAN's perspective



Smita Aggarwal,
*Global Investments Advisor,
Flourish Ventures*



Sopnendu Mohanty,
*Chief FinTech Officer,
Monetary Authority
of Singapore*



Moderator:
Surina Shukri,
*Chief Executive Officer,
Malaysia Digital
Economy Corporation*

- ▶ FinTechs should focus on creating resiliency and sustainable systems. The demand for digital went through the roof and in a survey, 8 out of 10 SMEs said that there will be a drop in revenue but 9 out of 10 SMEs said they want to invest in digital adoption.
- ▶ Digital currency is interoperable, transparent and is paving the way for cross-border payments. MAS' (Monetary Authority of Singapore) new platform "SME connectivity" is open, interoperable with no proprietary closed loop system. There are huge opportunities for FinTechs to play in this space. In 2015, Singapore had a single payment license but now they have unbundled payment licenses to seven small, modular and activity-based licenses.
- ▶ Quoting Aggarwal, "Digital readiness is the top priority for FinTechs and is the new enabler for business. We are currently living in a digital by default world and the 'why' of leveraging technology for business is clear. FinTechs should work on the 'how'".

20

Global FinTech collage -
learnings from different
markets

Anna Maj,
*FinTech Leader and Advisor,
The World Business Angels
Investment Forum and
European Innovation Council*



Sameer Gulati,
*FinTech Specialist,
Department for International
Trade, the UK Government*



Stephen Ingledew,
*Chief Executive
Officer, FinTech
Scotland*



Amnah Ajmal,
*Group Executive-
Merchants, Acceptance
and Digital Partnerships,
Mastercard*



Moderator:
Aditya Khurjekar,
*CEO and Founder,
MEDICI Global*

- ▶ FinTechs looking to expand into different markets should look into regulations like General Data Protection Regulation (GDPR), available benefits, demand for their services, pool of talent available and technology available. They should make some progress in their respective home markets before looking to expand across the world. geographies.
- ▶ FinTech Scotland has created labs where they bring big participants like FinTech, financial institutions (FIs), entrepreneurs and customers for design and innovation. The goal of this process is to spend time with people, understand their behaviors, problems and apply technology to resolve these issues.
- ▶ Highlighting the importance of the right attitude towards change, Amnah said, "If you change the way you look at things, the things you look at will change."

21

A balanced approach to crypto assets



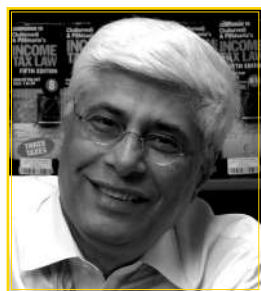
Herve Tourpe,
*Head of Digital
Advisory, International
Monetary Fund*



Navin Gupta,
*Managing Director, South
Asia and MENA (Middle East
and North Africa), Ripple*



Sheila Warren,
*Head of Blockchain
and Distributed Ledger
Technology, World
Economic Forum*



Moderator:
Nishith Desai,
Founder, Nishith Desai Associates

- ▶ India does around US\$100b worth transactions with money coming in and going out between countries and we pay ~US\$7b for these transfers. This can easily be reduced to a significantly smaller amount by adoption of crypto assets.
- ▶ The regulation of crypto assets is different from other products and services. This also changes for different crypto assets. For any government to decide on regulation of crypto assets, public consultation is also important, like we saw for Telecom Regulatory Authority of India (TRAI), net neutrality, etc. in India. This helps in ensuring that the right use cases can be discussed and regulated.
- ▶ Future of crypto will depend on how people react to it. We are already seeing that coin-based assets in the US is already being used by around 35m users.

22

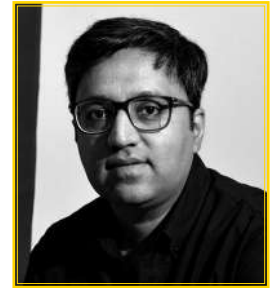
India's digital payments future: what to expect in the new decade



Arif Khan,
*Chief Digital Officer,
National Payments
Corporation of India*



Vishwas Patel,
Director, Infibeam Avenues



Ashneer Grover,
*Co-founder and
CEO, BharatPe*



Moderator:
Sandeep Laxman,
Head FinTech, AWS

- ▶ The payment landscape has developed in the past two decades. In 2000, only credit cards were used for online transactions. But in 2020, India possibly has the highest number of payment options and platforms. Though, the penetration is still limited, a lot needs to be done to ensure that digital payments reach to each and every one.
- ▶ Issues around refunds, dispute resolutions and vernacular payment solutions need to be addressed in order to bring everyone under the umbrella of digital payments.
- ▶ Steps such as merchant discount rates (MDRs) for a viable business model, minimizing KYC efforts for aggregators and passing on tax benefits to merchants for accepting digital payments and for fulfilling loans may help in bringing more and more merchants into the ecosystem.

23 Post COVID-19 - investments in FinTech



Nobutake Suzuki,
*Chief Executive Officer,
MUFG Innovation Partners*



Dirk van Quaquebeke,
*Managing Partner,
Beenext Pte, Alps
Ventures*



Arvind Sankaran,
*former Vice
Chairman, Jungle
Ventures and Senior
Advisor, McKinsey
and Company*



Moderator:
Varun Mittal,
*Partner, Global Emerging
Markets FinTech Leader, EY*

- ▶ Secondary services will get impacted because of the change in consumer behavior. With people indulging in online shopping, there is no doubt that payments will be the biggest benefactor along with other related services.
- ▶ It's high time for banks to go digital from here on. With physical interactions further decreasing with time, it will be important to develop solutions which will help in providing services remotely, and with FinTech companies doing the same, will have a great leverage.
- ▶ Start-ups should adapt themselves, given the current situations, to "live to fight another day". "We invest in the boat for the wind to come back, so that we can sail, when it comes back," said Quaquebeke.

24

Creating a conducive ecosystem for the FinTech sector to thrive



Ghela Boshkovich,
*Head of Europe,
Financial Data and
Technology Association*



Dr Christopher Sier,
*UK Treasury FinTech
Envoy and Chairman,
FinTech North*



Denise Gee,
*Managing Director,
Findexable*



Treasa Mathew,
*Director, Omidyar
Network India*



**Moderator:
Suniti Nanda,**
*FinTech Officer, Government
of Maharashtra*

- ▶ The need is to identify problems in the national landscape and help in resolving them, rather than being focused on a set of demography.
- ▶ India is indeed in one of the best positions to grow further. About three of the Indian cities - Mumbai, Bengaluru and Delhi - are featuring into the top 20 FinTech locations worldwide, ahead of Beijing and Tokyo.
- ▶ We need to have right representation at all levels of the ecosystem, have policies to better control data and collaborate. "It's time to not just digitize, but rather, be digital," said Boshkovich.

25 FinTech consumer of 2025



Vikas Bansal,
Director, Amazon Pay



Shivashish Chatterjee,
*Co-Founder and Joint
Managing Director,
DMI Finance*



Hemant Gala,
*Vice President,
Payments and
Financial Services,
PhonePe*



Anish Achuthan,
*Co-Founder and Chief
Executive Officer, Open
Financial Technologies*



Moderator:
KT Prasad,
*Managing Director and Regional
Vice President, India and SAARC, Zendesk*

- ▶ The obvious change in customer behavior has been fast tracked because of the pandemic with more and more consumers looking for ease and flexibility.
- ▶ Open banking infrastructure is likely to take the centerstage in the future, with interoperability being the focus.
- ▶ Merchants as well should be treated as customers. Going forward, large number of financial services will be extended via merchant networks, which further, calls for an increased merchant literacy, accountability and trust.

26

How significant are FinTechs' in the future of capital markets?



G. Mahalingam,
*Whole-Time Member,
Securities and Exchange
Board of India*



Ashish Chauhan,
*Managing Director
and Chief Executive
Officer, BSE India*



Nithin Kamath,
*Founder and
CEO, Zerodha*



Moderator:
Srinivas Jain,
*Executive Director, Chief of
Strategy, Digital and Technology,
SBI Funds Management*

- ▶ Government initiatives towards digitization and wealth management have shown results with a gradual increase in the active users in capital markets. COVID-19 is also turning out to be 'blessing in disguise' for these initiatives.
- ▶ FinTech companies can bring inclusion in the capital markets by extending services like mutual funds and systematic investment plans (SIPs) to the last mile. Also, with their cutting-edge technology and accessibility, FinTechs will play a crucial role towards financial literacy.
- ▶ Keeping inter-operability as a theme, start-ups need to introduce innovative solutions for settlement cycles, and research and analysis in the capital markets. Also, KYC norms must be eased and standardized for friction-less onboarding.

27 Insurance - moving ahead with the tech disruption



Sarbvir Singh,
*Chief Executive Officer,
Policybazaar*



Rajat Sharma,
*Corporate Vice President,
eBaoTech Corporation*



Sachin Goel,
*Chief Technology
Officer and Head
of Digital, Tata AIA
Life Insurance*



Moderator:
Joydeep Roy,
*Global Leader, Insurance
Digital Assets and Leader,
Insurance Practice - India, PwC*

- ▶ While, insurance is often seen as a luxury and a wealth management tool in India, COVID-19 has become the launchpad for innovative and user-specific solutions in insurance, with more customizable and micro-insurance products being launched.
- ▶ Insurance as an industry is technologically evolving by providing end-to-end digital customer journeys, digital underwriting, use of AI, ML and digital payment collection methods.

28

The role of digitization in credit decisioning in the new world



Meghna Suryakumar,
Founder and CEO,
Crediwatch Information
Analytics



Mayuresh Sanjagiri,
Head - Risk and Product,
Bajaj Finserv Markets



Deepak Sharma,
President and Chief
Digital Officer, Kotak
Mahindra Bank



Sanjay Jain,
Partner, Bharat
Innovation Fund



Moderator:
Ramraj Pai,
Chief Executive Officer,
Impact Investors Council

- ▶ The value of the lending ecosystem is untapped with the next billion users. OCEN will be a landmark transformation in the hindsight and will help in extending credit lines to the under-served sections of the society.
- ▶ Use of technological advancements such as Big Data, AI and Deep Learning will be the future in building credit models as well as risk management.
- ▶ Viable use of alternative data will open revenue channels, while, helping make quick and real time credit decisioning, and in turn making the credit accessible to MSMEs, farmers and smaller merchants.

29 Insurance: stepping up to the COVID-19 challenge



Yashish Dahiya,
*Co-Founder and Group
Chief Executive Officer,
PolicyBazaar*



Vibha Padalkar,
*Managing Director
and Chief Executive
Officer, HDFC Life*



Moderator:
Radhika Merwin,
*Associate Editor,
Business Line*

- ▶ The insurance sector's penetration in India is below average as compared to the world. On behest of the efforts by the government with Pradhan Mantri Suraksha Beema Yojna and Ayushman Bharat, the insurance subscriptions significantly increased.
- ▶ Insurance has always been sold as a commodity of fear. The industry needs to let go the "fine printing" and lengthy terms and conditions in order to win customers' trust and boost insurance subscriptions.
- ▶ Innovative product offerings and partnerships in micro-insurance segment is seeing good traction.

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New trends in payment authentication and security



Frank-Michael Kamm,
*Product Manager
Mobile Authentication
for Financial Solutions,
Giesecke + Devrient*



Sandra Tobler,
*Founder and Chief
Executive Officer,
Futuræ Technologies*



Devarajan Puthupparambil,
*Vice President - Products
and Operations,
NewNet Communication
Technologies*



Monica Jasuja,
*VP and Head of
Product Management,
Mobile Financial
Solutions, Comviva*



Moderator:
Vishwanath Krishnamurthy,
*Chief Risk Officer,
National Payments
Corporation of India*

- ▶ Online payments have seen a tremendous boost around the world owing to the pandemic. This calls for a more focused approach towards minimizing fraud and ensuring cyber security and financial literacy.
- ▶ Payment authentication needs to undergo transformational change from pin to biometric and even behavioral authentication in order to offer a friction-less experience.

31 Taking off - payments for the masses



Sunil Khosla,
*President, Digital Business
and Chief Marketing Officer,
AGS Transact Technologies*



Anand Bajaj,
*Co-founder and
Chief Executive
Officer, Paynearby*



Akash Sinha,
*Co-founder and
Chief Executive
Officer, Cashfree*



Mandar Agashe,
*Founder, Managing Director
and Vice Chairman,
Sarvatra Technologies*



Moderator:
Amit Jain,
Director, PwC

- ▶ Digital payments will not see large-scale adoption unless the experience of paying digitally will be better than cash.
- ▶ Entrepreneurs and start-ups should think of more heterogeneous solutions to extend payments solutions to for every section of the society. For example, focus should be dedicated on almost half of the population which is without a smartphone.

32

Financial health - beyond financial inclusion



Paul Gubbins,
*Research Lead, Financial
Sector Deepening, Kenya*



Genevieve Melford,
*Director of Insights and
Evidence, Aspen Institute*



Evelyn Stark,
*Assistant Vice
President, MetLife
Foundation*



Moderator:
Audrey Misquith,
*Research and Insights,
Asia, UNCDF*

- ▶ Financial health involves a stable cash-flow with the ability to absorb cash-flow shocks in future, along with, the ability to have money to sustain various necessities in life.
- ▶ Just close to 30% of the population in the US can be termed as financially healthy.
- ▶ To ensure a healthy financial strength, income should obviously be higher than expenses, along with accessibility of capital and the ability to manage the wealth better.

33 Challenger banks - a cross country perspective



Ricky Knox,
*Chief Executive Officer,
Tandem Bank, the UK*



Nnenna Nnoli,
*Chief Financial Officer,
Aspiration, the US*



Alok Mittal,
*Co-Founder and Chief
Executive Officer,
Indifi Technologies*



Moderator:
Tilman Ehrbeck,
*Managing Partner,
Flourish Ventures*

- ▶ Challenger banks around the world are bridging the gap in the offerings of incumbent financial institutions.
- ▶ Neo banks are being regulated to handle customer economics with broker-dealer partnerships, premium subscriptions and other financial services offerings.
- ▶ Regulations should be encouraged to draw competition and reduce monopoly of traditional banks.

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How does a bank of the future look like?



Jitendra Gupta,
*Founder and Chief
Executive Officer,
Jupiter Money*



TS Anil,
*Chief Executive
Officer, Monzo Bank*



Harshil Mathur,
*Co-Founder and
Chief Executive
Officer, Razorpay*



Moderator:
Lars Markull,
*Country Lead India,
Open Bank Project*

- ▶ The banking sector, going forward, will become more technology-driven, However, it will be regulated just like a bank, which will help in faster delivery of services; however, will impose more responsibility.
- ▶ Customers want an integrated view of finance, irrespective of who they are dealing with. Going forward, the banking sector will have to be more inter-operable and will be driven by customer demand.

35 Rebooting the Indian startup ecosystem post-COVID-19



Deep Kalra,
*Founder and Group
Chief Executive Officer,
Make My Trip*



Vani Kola,
*Managing Director,
Kalaari Capital*

- ▶ India has surprisingly witnessed a rise in FinTech investments in terms of value, though, the number of deals have almost remained constant hinting towards a rise in median size of investment.
- ▶ The investment trends have move towards lending and insurtech from payments.
- ▶ Start-ups should plan, innovate and sustain liquidity in order to win in these difficult times.

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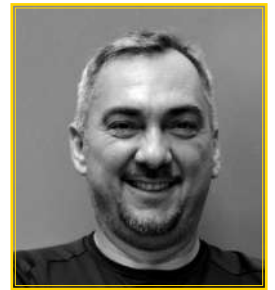
Building a digital banking business



Myles Bertrand,
Managing Director, Mambu



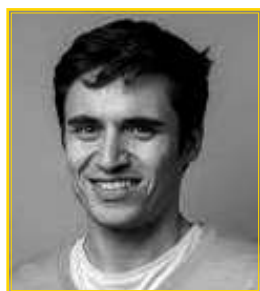
Coenraad Jonker,
*Co-Founder and
Chief Executive
Officer, TymeGlobal*



Greg Krasnov,
*Founder and
Chief Executive
Officer, Tonik*

- ▶ While the traditional banks stopped growing during the pandemic, digital banks have seen multi-fold growth. Though, access to capital has been an issue for the industry itself.
- ▶ Resources and efforts must be invested in creating the differentiation. Either through their features or experiences, one has to decide on how they want to differentiate themselves from the traditional banks and work on developing the specifics.

37 Compliance and risk management - how will it need to change post-COVID-19?



Charles Delingpole,
Founder and CEO,
Comply Advantage



Arpit Ratan,
Co-Founder and Head
of Business, Signzy



Shilpa Mankar,
Partner, Shardul
Amarchand Mangaldas



Rohan Lakhaiyar,
Chief Compliance Officer,
Paytm Payments Bank



Moderator:
Bhawna Sangwan,
Head Legal and
Regulatory, Amazon Pay

- ▶ Due to the pandemic, the focus has shifted towards offering services in a contactless fashion. FinTechs are placed most efficiently in this section.
- ▶ Though, video KYC from the RBI has been helpful in remote on-boarding of the customers, however, the ask for Aadhar-based KYC is still there from different sections of the ecosystem.
- ▶ FinTechs sit on a huge amount of data. There should be clear regulations on the process and consumption of such data.

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Driving financial inclusion via technology



Shivnath Thukral,
*Policy Director,
WhatsApp India*



Chetna Gala Sinha,
*Founder, Chair,
Manndeshi Bank
and Foundation*

- ▶ The need of the hour is to make financial systems simple, accessible and accountable by the use of technology. Chetna pointed out, "Inclusion doesn't happen just by opening a bank account, at the same time, we shouldn't provide too many solutions to poor people".
- ▶ The technology can solve the problem of inclusion. However, it has to be "Indianized" to bring everyone under the umbrella of financial services.

39

Changing consumer behavior post the pandemic - opportunities for FinTech



Tasneen Padiath,
*Head of Digital Accounts
and FinTech, VISA*



Varun Dua,
*Chief Executive Officer,
Acko General Insurance*



Joel Yarbrough,
*Vice President-Asia
Pacific, Rapyd*



Lizzie Chapman,
*Co-Founder and Chief
Executive Officer,
Zest Money*



Moderator:
Puneet Chandok,
*President-India and
South Asia, Amazon
Internet Services*

- ▶ Contactless card payments have seen an exponential rise during the COVID-19, along with payment made through QR code and other modes, majorly because of the changed customer behavior towards hygiene
- ▶ The digital push, restrictions on stepping out and uncertainties have given rise to a new set of offerings called "basic necessity", which has further pushed the subscription of insurance and micro-lending.
- ▶ FinTech companies need to work towards winning customer trust and fill the gaps of the incumbent financial institutions by extending digital offerings

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FinTech, RegTech and SupTech - what they mean for financial supervision



Jo Ann Barefoot,
*Founder, Alliance for
Innovative Regulation*



Arif Ismail,
*Head of FinTech, South
African Reserve Bank*



Moderator:
Sharmista Appaya,
*Senior Financial
Sector Expert,
World Bank Group*

- ▶ The South African Reserve Bank has set-up an innovation hub by clubbing Regulatory Sandbox, Regulatory Guidance Unit and Innovation Accelerator, while, inviting applications in the field of open banking, cryptocurrency, etc.
- ▶ Regulators need to be more agile to boost innovation and layout clear guidelines for the use of AI and other technologies to tackle money laundering, cryptocurrency in the form of second factor, KYC and cross-border payments.

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Blockchain - the journey to production grade scale



Sarang Bhoyar,
*Incharge, Blockchain,
National Payments
Corporation of India*



Richard G Brown,
*- Chief Technology
Officer, R3 Corda LLP*

- ▶ Contrary to public perception, there are large scale on-going implementations of Blockchain. For example, most of the banks in Italy use Blockchain for checking and reconciliation of balances.
- ▶ Blockchain can also be used in the areas of identity verifications, health care records and housing reality, other than payments. That way it can be well tested and can be moved towards finance, which is a much-more regulated segment.

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Stimulus funding for supply chain in the post-COVID-19 scenario



Aditya Menon,
*Chief Executive
Officer, Tallyx*



Roberto Mancone,
*Founder and
Chief Executive
Officer, WhatIf*



Maninder Bhandari,
*Director, Derby Group
of Companies*

- ▶ Stimulus funding towards MSMEs and SMEs might have been delayed from a perspective of ensuring the pandemic-proof supply chain.
- ▶ Governments need to take more concrete steps to ensure friction-less cross-border trade in terms of policies and build a more robust supply chain.

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Agri+Fin+Tech for last mile



Mark Kahn,
Managing Partner,
Omnivore



Arindom Datta,
Executive Director, Rural
and Development Banking
Advisory, Rabo Bank



Arjun Ahluwalia,
Co-founder and
Chief Executive
Officer, Jai Kisan



Moderator:
Abhay Pareek,
Digital Financial Expert,
Lead, Agriculture, UNCDF

- ▶ The biggest problem as well as opportunity in the Indian agricultural sector is the fragmentation. The sheer length and breadth of the farming ecosystem, largely being un-organized and under-reported, makes it difficult to gather data and deliver accurate actionable intelligence for better decision making, based upon the data.
- ▶ The start-up ecosystem, along with regulators and banks, need to work on alternate models to ensure accessibility of credit, marketplace, right price and timely payments for the agricultural ecosystem.

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Lending - rebuilding resilience post-COVID-19



Naveen Kukreja,
*Chief Executive Officer and
Co-Founder, PaisaBazaar*



Sonal Kapoor,
*Director, Consumer
Lending, Flipkart*



Harshvardhan Lunia,
*Co-Founder and Chief
Executive Officer,
LendingKart*



Rajat Gandhi,
*Founder and Chief
Executive Officer, Faircent*

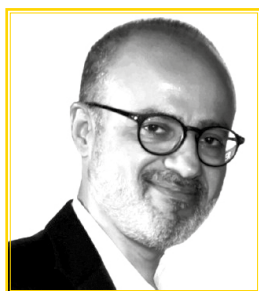


Moderator:
Navin Chandani,
*Chief Executive Officer,
CRIF High Mark*

- ▶ Moving ahead in the COVID-19 crisis, we realized that the definition of “essentials” changed for the consumers, giving green shoots to the lending cycle. However, at the same point, lenders became strict with their guidelines.
- ▶ The pandemic has forced lending as an industry to go digital for the better. However, the problem of collections is still there, and companies need to innovate with collection methods.
- ▶ Lending partners and start-ups should evolve credit assessment and underwriting models in order to efficiently serve all the pyramids of the ecosystem.

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Digitizing financial services for inclusion



Suresh Sethi,
*Managing Director and
Chief Executive Officer
(designate), NSDL
e-Gov Infrastructure*



Ketan Doshi,
*Managing Director,
PayPoint*



Naveen Chava,
*Chief Executive
Officer, IDSign*



Shailesh Paul,
*Vice President and Head of
Merchant Sales and Solutions
India and South Asia, Visa*



Moderator:
Jaspreet S Suresh Sethi,
*Managing Director and Chief
Executive Officer (designate),
NSDL e-Gov Infrastructure*

- ▶ Digital identity, Jan Dhan accounts, payments ecosystem and India Stack have been put up together to ensure inclusion of financial services.
- ▶ India Post Payments Bank empowered a force of 190,000 postmen, with a simple smartphone and a biometric device to deliver a suite of financial services offerings at the doorstep in several villages. This increased digital banking services in the rural India by almost two and a half times.
- ▶ Eighty-percent of the workforce is in the informal sectors of the economy. It is important to connect them on the digital infrastructure of the country to provide sustainable financial services.

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Social transfer benefits in the time of COVID-19



Alan Gelb,
*Senior Fellow, Center for
Global Development*



Rodrigo Assumpcao,
*former President,
Dataprev*



Moderator:
Harish Natarajan,
*Lead Financial Sector
Specialist, FCI GP,
World Bank Group*

- ▶ India has a high JAM index, high linkage with social programs (DBT), but low integration across the benefit programs as several are implemented by states. Drawing parallels, South Africa has high JAM and high linkage through National ID.
- ▶ Digital technologies are playing a huge role in scaling up social protection across all stages of the value chain. Though, COVID-19 has exposed major shortcomings, and these technologies will push towards a more digital system of benefit programs.

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Keynote on 'Alternative data and its relevance in a post-COVID-19 world'



Mahesh Uttamchandani,
*Global Practice Manager,
Finance, Competitiveness
and Innovation Global
Practice, World Bank Group*

- ▶ COVID-19 has exposed small businesses to the vulnerability of liquidity. As per various reports, most businesses have liquidity of 12 to 36 weeks and this crisis is taking them to the brink. Around 6,000 small businesses, have already shut in the US, due to the pandemic.
- ▶ Traditional data sources are no longer competent to check the credit worthiness mainly because of lack of reporting or availability of data, the time lag in the access of data and incomplete data.
- ▶ The International Committee on Credit Reporting (ICCR) issued a policy guide on the use of alternative data for credit worthiness, in 2018. The policy guide offers 21 practical policy recommendations on how countries can adopt and leverage the use of alternative data, while, focusing on availability, accessibility, sharing, exchange, innovation, privacy, security, integrity and transparency of data.





Summary of the India FinTech Report¹

FinTech Convergence Council in association with MEDICI Global launched “India FinTech Report” at Global FinTech Fest.

India FinTech Report, 2020 is the second edition of the most comprehensive report on India FinTech covering all sectors of the growing FinTech ecosystem. It covers over 130 pages of sector-wise company landscape, performance and funding data, and commentary covering an 18 month period from January 2019 to June 2020.

- ▶ In 2019, for the first time, India surpassed China in FinTech investments and became the third most funded country, behind the US and the UK. Cumulative investments in India's FinTech in the last four and a half years from January 2016 until June 2020 touched US\$10 billion. FinTech investments in the first half of the calendar year 2020 touched US\$1.47 billion, showing a 60% increase over the corresponding period in 2019.
- ▶ Total funding in the sector in India touched US\$5.4 billion during the last 18 months (January 2019 to June 2020) with digital lending startups leading the race in the number of funding deals.
- ▶ The number of FinTech startups in India is now almost 2200, with Bengaluru and Mumbai representing nearly 42% of the total number of companies.
- ▶ Neo banking, a greenfield sector in India, witnessed a significant growth in the last 12 months. In 2019 alone, the total funding raised by the Indian neo banks was US\$260.6 million. There are over 15 neo banks across consumer and business banking in India currently, some of which will launch for the public in the coming months.
- ▶ The COVID-19 pandemic and other factors created frenzied interest in equity investing. In March and April 2020 alone, 1.2 million new accounts were opened with the Central Depository Services (India) Ltd. FinTechs in this space are seeing signs of growth.
- ▶ With six in-principle licenses issued and most of the top banks on the verge of operational readiness, Account Aggregation is likely to go mainstream in 2020. This much-awaited user-consented data-sharing framework will bring India a step closer to be an open data economy.
- ▶ Digital payments continued their strong growth and spiked during the COVID-19 period. AEPS and UPI registered their highest monthly transaction numbers. UPI surpassed 1.3 billion monthly transactions and INR2 trillion in monthly volume. With respect to digital toll payments, over 17.5 million FASTags were issued, a 128% increase since November 2019.
- ▶ The development of regulatory sandboxes went beyond banking. The Securities and Exchange Board of India (SEBI) released a framework for the regulatory sandbox. Insurance Regulatory and Development Authority (IRDA) secured close to 170 applications under its sandbox program.

1. [India FinTech Report 2020](#)



Summary of empowering payments: digital India on the path of revolution²

Payments Council of India (PCI) and PwC India collaborated to publish the report on "Empowering payments: Digital India on the path of revolution" which was released at Global FinTech Fest. The report takes you through the story of digital payments transformation in India. The emergence of India as a digital payment innovator through the last few years and coverage of V-shaped recovery in digital payments post COVID-19 is the essence of the report.

Below are some of the key highlights from the report:

- ▶ The report carries an overview of trends shaping up the progress of the payments sector. This includes the increasing degree of collaboration between FinTech players, payment service providers and banks, the emergence of BigTech as a viable payment option and modernization of payment systems by leveraging new-age technologies like AI, ML, Robotic Process Automation (RPA), etc.
- ▶ India is at the forefront of digital payments due to the efforts of key stakeholders and customer adoption. The country is expected to drive the global digital payments story going forward, contributing to ~2.2% of global digital payments market by 2023.
- ▶ Sustained efforts in increasing awareness and accessibility of digital payments have resulted in the use of digital payments in POS (Point of Sales) transactions growing from less than 10% to close to 25% currently, with digital payments being the more dominant mode for ecommerce transactions.
- ▶ While the pandemic has caused near-term challenges for businesses across the sector it is likely to result in themes that are expected to be resilient post-COVID-19. India's technology-led approach to payments positions the country well to lead it from the front in the post-COVID-19 era.

About FinTech Convergence Council (FCC)

FCC is formed under Internet and Mobile Association of India (IAMAI) and represents the FinTech industry and traditional companies in the BFSI space. The purpose of the council is to encourage collaboration, seek complementarities and build synergy between leading BFSI companies and the emerging FinTech start-ups. The council has worked towards interpreting the regulatory and legal framework, aggregating the concerns and feedback of the various players within the larger FinTech community, communicating it to regulators and lawmakers, and organizing events and gatherings for the industry participants to meet, share ideas and work together in the interest of creating a safer, more open and more collaborative operating environment through a transparent forum.

About Payments Council of India (PCI)

Payments Council of India (PCI) is a part of Internet and Mobile Association of India (IAMAI) and represents more than 100 players in the payments and settlement systems. Its objective is to address and help resolve various industry level issues and barriers which require discussion and action. The important stakeholders are prepaid payment issuers, payments banks, merchant aggregators and acquirers, payments networks, BBPOUs, UPI facilitators and international remittances facilitators.

About NPCI

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society. For more information, visit: <https://www.npci.org.in/>





About EY

In a world that's changing faster than ever, our purpose acts as our 'North Star' guiding our more than 300,000 people – providing the context and meaning for the work we do every day. We help digital pioneers fight data piracy; guide governments through cash-flow crises; unlock new medical treatments with data analytics; and pursue high quality audits to build trust in financial markets and business. In other words, working with entrepreneurs, companies, and entire countries to solve their most pressing challenges.

Through our four integrated service lines – Assurance, Consulting, Strategy and Transactions, and Tax – and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to deliver responsible growth. Our high-performing, multidisciplinary teams help them fulfil regulatory requirements, keep investors informed and meet stakeholder needs.

FinTech innovation continues to transform the financial services sector. As it continues to become increasingly accessible and affordable, industry players must rethink their play in the market and think about building financial services for the digital world rather than delivering financial services digitally.

At EY, we work with financial institutions, start-ups, investors, governments and regulators to help them rethink their role in the financial services ecosystem and execute their strategy. We are deeply embedded in FinTech ecosystems across the globe and offer cutting-edge services which are tailor-made to suit the client's requirements.

We believe a better working world is one where economic growth is sustainable and inclusive. We work continuously to improve the quality of all our services, investing in our people and innovation. And we're proud to work with others – from our clients to wider stakeholders – to use our knowledge, skills and experience to help fulfil our purpose and create positive change.

Expo @ Global FinTech Fest

Global FinTech Fest saw an overwhelming response from Indian and International companies wanting to participate as exhibitors. Out of the total 75 exhibitors, 52 were Indian companies, while 23 were international companies. NPCI, Bharat pay, Google Pay, WhatsApp, Amazon Pay, AWS, Phonepe, Bank of India, SBI MF, Zendesk, UK FCO, eBaotech, Paypoint, Onfido and many others were some of the well known exhibitors which participated. The fest saw a total of 47,000+ booth visits by the attendees with an average of 625+ attendees visits per booth, which is usually much higher than at normal on-ground events. Also, true to its nature, the fest was a perfect platform for FinTech startups to showcase their products and services, with 28 Indian and International exhibitors utilizing the platform to its full extent.



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