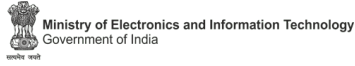


# Global FinTech Fest 2021

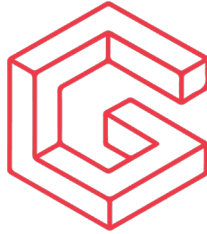
FinTech empowering a global  
digital economy



Building a better  
working world



RESERVE BANK OF INDIA



GLOBAL  
FINTECH  
FEST  
SEPT 28-30  
2021

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# Prelude

The second edition of the **Global FinTech Fest (GFF)**, conducted between September 28-30 2021, was presented by **National Payments Corporation of India, Ministry of Electronic and Information Technology, Reserve Bank of India, FinTech Convergence Council and Payments Council of India**. The fest was themed on **FinTech: Empowering a Global Digital Economy**.

GFF 2021 provided an in-depth understanding of the latest business, policy, investment and technology developments within the FinTech landscape globally. The three insightful days were chock-a-block with various conferences, exhibitions and discussions.

The fest witnessed a record footfall of over 26000 attendees from 121 countries making it a truly global spectacle. Attendance ranged from academia, executives, CxOs, Founders, Investors, Regulators and Bankers from across the world.

The event was graced by 500+ speakers from over 40 countries including cabinet ministers, regulators, other policy makers, leading entrepreneurs, founders, CxOs, bankers, corporate executives, and media personnel. It was humbling to witness open and engaging discussions across 250+ hours of various sessions among such diverse voices.

The media outreach for the Global FinTech Fest was purely organic. Despite this there was palpable interest and was widely covered by the media. Insights shared by eminent speakers including central cabinet ministers, RBI personnel, tech entrepreneurs and leading bankers garnered significant interest.



# Highlight of the Event

**3 days**

Of virtual conference

**3 reports**

Released

**4 parallel**

Tracks

**100+ expo  
booths**

With e-brochures and  
video interactions

**150+**

Sessions

**250+**

Hours of  
content

**500+**

Media  
mentions

**500+**

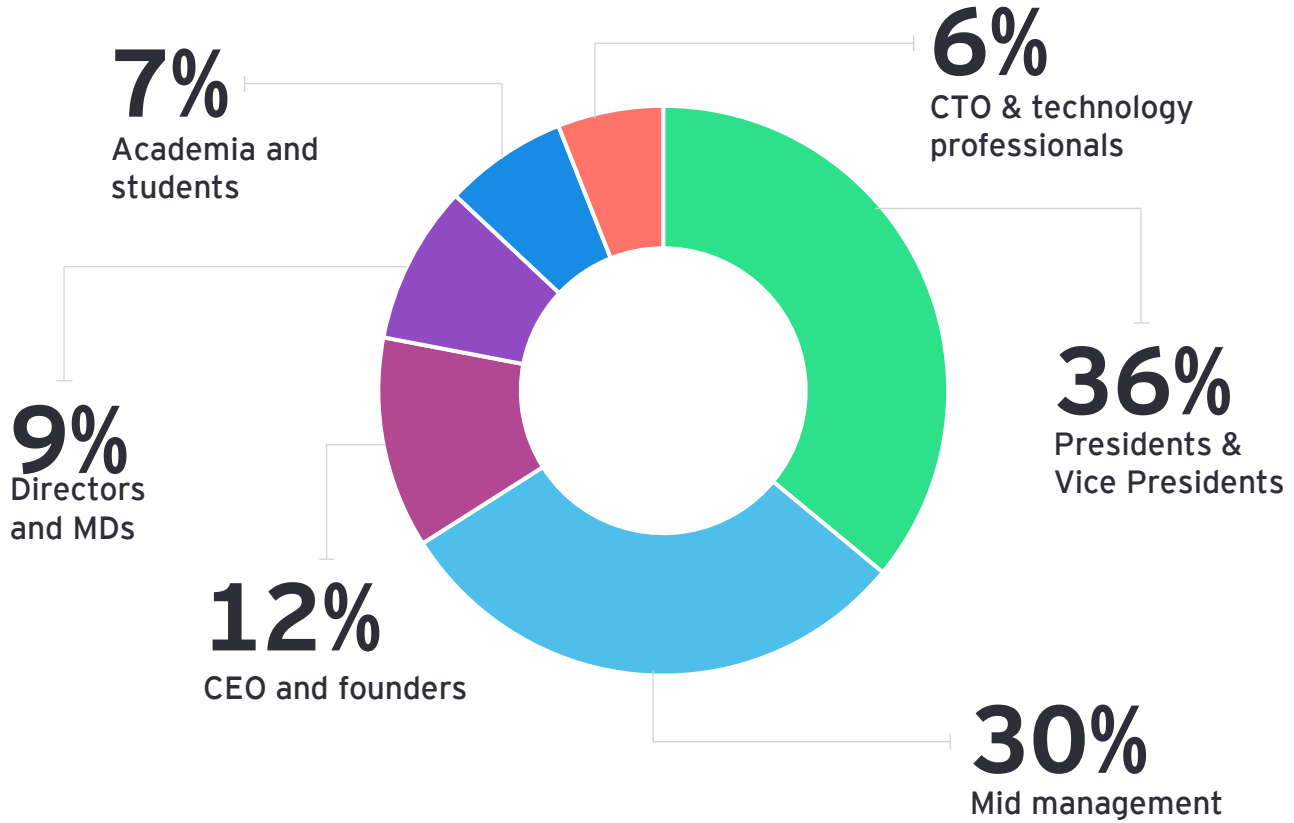
Indian and  
international  
speakers

**26000+**

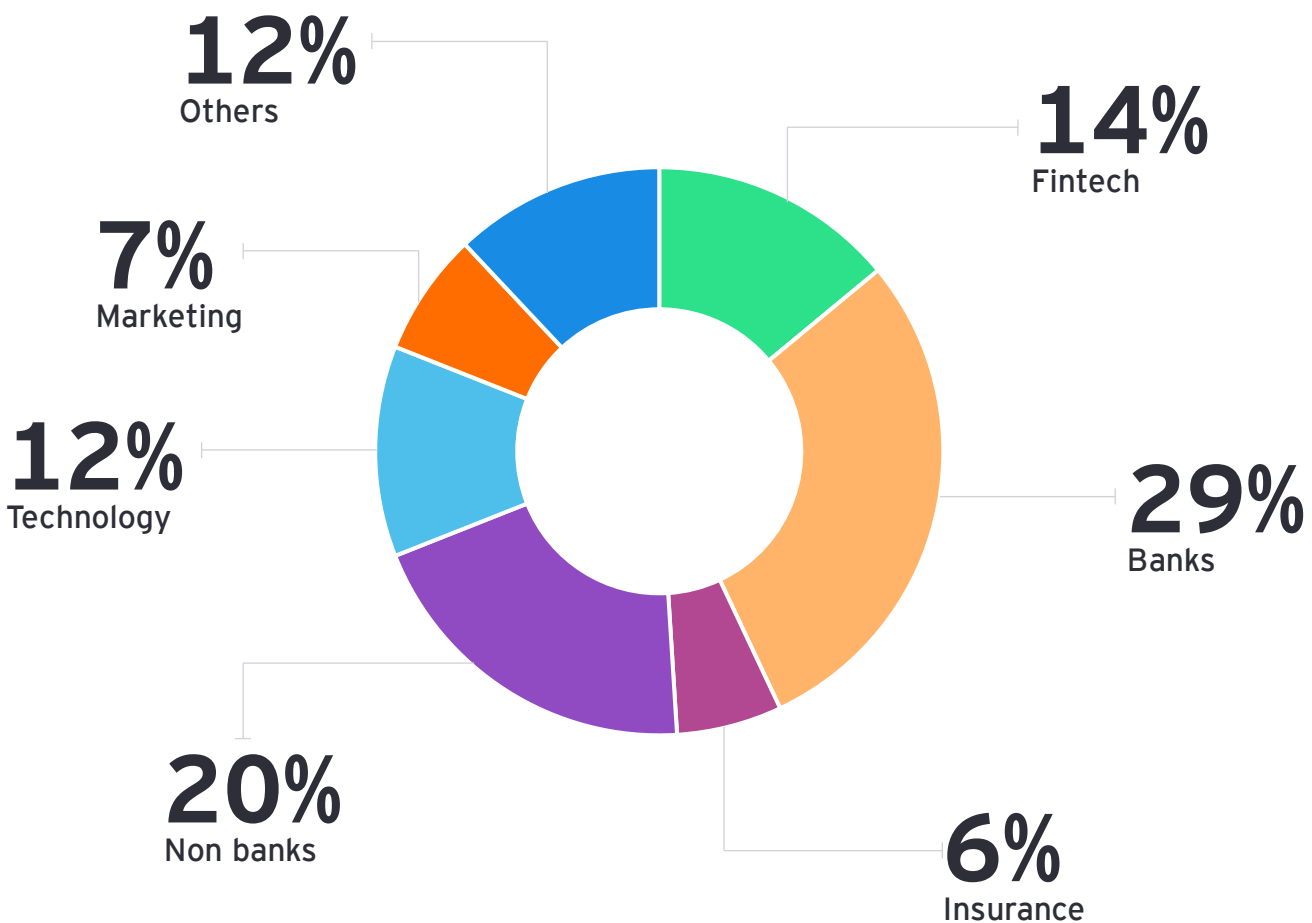
Delegate registrations  
from **121** countries

# Key Highlights

## Attendee profile



## Industry Profile



# Advisory board



**Shri G Padmanabhan**  
*Former Executive Director,  
RBI and Former Non-Executive  
Chairman, Bank of India*



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



**Ms. Anna Roy**  
*Senior Advisor, NITI Aayog*



**Mr. Naveen Surya**  
*Chairman FinTech Convergence  
Council, & Chairman Emeritus,  
Payments Council of India*



**Mr. Harish Natarajan**  
*Lead, Payment Systems  
Development Group, World Bank*



**Mr. Jaspreet Singh**  
*Global Lead - Financial Health and  
Innovations, United Nations  
Capital Development Fund*



**Mr. Srinivas Jain**  
*ED & CMO, SBI Funds  
Management Pvt. Ltd.*



**Ms. Smita Aggarwal**  
*Global Investment Advisor,  
Flourish Ventures*



**Mr. Gaurav Chopra**  
*Vice President IAMA  
Executive Director, PCI*



# Speaker highlights



# Speaker highlights

“ FinTech adoption in India is 87% as compared to the global average of 64%. Fintech startups are fine-tuning their digitization and updating it with futuristic technologies, and India is a fintech hub. Payment systems are now well-layered and have adopted to several schemes that the government wanted to undertake. Therefore today, you see that fintech is proving itself on the ground in India. As a result, technology is in the hands of the people of India for them to execute it.



**Smt. Nirmala Sitharaman**  
Honourable Minister of Finance and Corporate Affairs, Government of India

“ The Fintech sector has clearly demonstrated the resilience and adaptability of our citizens towards technology. In May 2021, our very own indigenous UPI system (United Payments Interface system) has seen the participation of over 224 banks and recorded 2.6B transactions worth about \$68B. In August 2021, we saw highest number of transactions at 3.6B transactions in the month. We have so far processed 2 trillion transactions using the Aadhar-enabled payment system last year alone. In India, the FinTech industry came to rescue of our people at the time of the pandemic by enabling them to carry out critical activities from the safety of their homes, particularly during the lockdown and second wave of COVID.



**Shri Piyush Goyal**  
Honourable Minister of Commerce and Industry, Minister of Consumer Affairs, Food and Public Distribution, and Minister of Textiles, Government of India

“ The world has dramatically changed with the rapid pace of digitization which has just gone through the roof, and therefore the demand for digitization and talent is also going to commensurately go sky high. We must recognize that we are in the post COVID world, in almost a Y2K-like moment for the Indian tech space. We are at an unprecedented inflection point in terms of opportunities for growth.



**Shri Rajeev Chandrashekar**  
Honourable Minister of State for Skill Development and Entrepreneurship and Minister of State for Electronics and Information Technology, Government of India

“ Central Bank Digital Currencies would be designed to be very stable. So that you could have a lot of confidence in value. When you look at the major central banks, the G20 central banks, I think every single one has some sort of pilot program, they are testing different technologies, or they are at the stage where they are thinking about how to design these things. I do think that central bank digital currencies will come eventually.



**Tobias Adrian**  
Financial Counsellor and Director, Monetary and Capital Markets Department International Monetary Fund

“ Large ecosystems have to be constricted with tremendous care. One of our best results has been from the Aadhar National Identity. UIDAI was the first one to announce they will operate with open API. On one side you have the most secure database of all, and on the other side you also say that you are making open API available. It works together extremely well because while the open API is published, access to that databases is through a responsibly constructed ecosystem.



**Shri Ajay Prakash Sawhney**  
Secretary, Ministry of Electronics and IT, Government of India



# Speaker highlights

“ Digital technology is changing the way financial services is organized and financial products are delivered. FinTechs can help prevent digital frauds, which has become apparent as the pace of digital penetration has out stripped development of awareness. Both regulators and other stakeholders have to play their respective roles effectively to ensure that innovation in the FinTech space continues to support India's economic growth.



**Shri T Rabi Sankar**  
Deputy Governor, Reserve Bank of India

“ Capital markets have grown in breadth and depth. With respect to market capitalization, for the first time we have crossed the GDP of the country, its beyond 100% now. Challenges that are being faced by regulators include customer protection, transaction monitoring and infrastructure development. Customer protection challenges are being addressed on an ongoing basis by business processes re-engineering, technology implementations to protect investors like two factor logins. Transaction monitoring measures include rate limits on user activity platform, risk checks beyond what is required by regulations.



**Shri G Mahalingam**  
Whole Time Member,  
Securities and Exchange Board of India (SEBI)

“ Digital public rails do not cannibalize private companies in the payments space as there is a foundational rail that needs to be built and we cannot grow FinTech on the back of inefficient processes and system. Four things countries should focus upon while building their public rails - National digital identity infrastructure, interoperable payment system, data gateway which allows different data to be published and exchanged to a third party in a thoughtful way and a clear electronic consent system. Once the systems get connected, there will be an opportunity for founders to build on top of that with their value added services.



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

“ In the last 5 years, daily digital transactions have a seen a 8 fold increase, what was 23 million has now become 185 million. One of the ways for us to reach the last mile is to bring down the risk in the current system. A way of bringing down the contingent risk is to actually slice and dice or break the inter linkages between banks and non banks. One such attempt has been made by us to provide direct access to non banks, not just to RBI provided central bank accounts, but also to the systems run by RBI, both in NEFT and RTGS. We are sure that there will be good traction and this can be a way in which non banks can actually compete better and in a way the customers benefit.



**Shri P. Vasudevan**  
Chief General Manager,  
Department of Payments and  
Settlement Systems

“ When you look at last years total digital payment transactions volume, NPCI did about 55B, all payments systems put together and this year we target to reach 70B. We are looking at about 300M active users on a monthly basis on the digital payment ecosystem. A good number of merchants are accepting digital payments, including small merchants, which is a healthy sign for the digital payment ecosystem. However, still there is 10x growth possible as cash in circulation is still Rs. 30 Lakh Crores. As a country we should aspire to reach a billion transactions a day in the next 3 years. Demonetization and the pandemic have both accelerated this speed and we as a country must leverage this and the payment ecosystem must continue to innovate.



**Dilip Asbe**  
MD and CEO, National Payments Corporation of India

# Speaker highlights

“ The impact of COVID-19 on SMEs was very heterogenous. This boils down to the nature of the SME market. There are various sub segments ranging from professionals and freelancing consultants to mom and pop shops to factories. Each has its own range of needs and requirements from a financial services perspective. Some of these segments have been able to absorb the impact of the pandemic, while others have been reliant on the Government and other forms of support to stay afloat.



**Dr. Oliver Prill**  
Chief Executive Officer, Tide

“ The digital era and what it means for people and community all over the world. As we enter what the UN calls, the decade of action 2020-2030 we really feel positive of achieving the sustainable development goals. And that requires accelerating transformational change, driven by innovation risk-taking and partnerships. Modelling financial pathways that are inclusive of the last mile, communities will be a key ingredient to enable such transformational change, to take place to ensure that no one is left behind. So here at UNCDF as well, we have strategized and created an inclusive digital economy strategy, which leaves no one behind in the digital.



**Preeti Sinha**  
Executive Secretary,  
United Nations Capital Development Fund

“ Amongst all the uncertainty surrounding the pandemic, one sector that has continued to thrive is the FinTech sector. Not only thrive, but FinTech has also played a huge role in supporting businesses and individuals during the pandemic. We have seen the take-up of digital banking services, skyrocket and companies have had to expedite their switch to digital, to accommodate business needs figures show that over 6 million UK adults downloaded a banking app for the first time in March, 2020 with nearly half of Londoners using digital only banking services in 2020.



**Rajesh Agrawal**  
Deputy Mayor of London for Business, Greater London Authority

“ India has a huge millennial base, a major focus on financial inclusion and a large middle-class population. All of which are driving the demand for digital services. We are seeing a number of UK FinTechs trying to capture these opportunities. The business banking platform Tide has selected India as its first international market for expansion. Revolut, which is setting up its payment entity in India and is also working on a credit enablement platform through an AI driven SME credit marketplace. Tide is also working with Flipkart India's homegrown e-commerce company to increase access to affordable good and services.



**William Russell**  
Lord Mayor, City of London

“ One of the most interesting trends around FinTech for me to observe has been the reaction of banks and other traditional financial institutions. Most of these have moved on from looking at FinTechs as competitors to partners and are eager to collaborate with FinTechs to build a better suite of services for their customers. Another aspect has been the move into bank office and operations. We are seeing more traction in automation and other types of solutions to simply banking back offices.



**Susanne Chishti**  
Chief Executive Officer, FINTECH Circle



# Session summaries





# 01

## Keynote Address and Launch of Report on the UN Principles for Responsible Digital Payments



**Smt. Nirmala Sitharaman**  
*Honourable Minister of Finance and Corporate Affairs  
Government of India*



**Dr. Ruth Goodwin-Groen**  
*Managing Director, UN Better Than Cash Alliance*



**Ms. Keyzom Ngodup Massally**  
*Head of Asia, UN Better Than Cash Alliance*



**Shri G Padmanabhan**  
*Former Executive Director, RBI and Former Non-Executive Chairman, Bank of India*

- ▶ FinTech adoption in India is 87% as compared to global average of 64%.
- ▶ Fintech start-ups are fine-tuning digitisation and updating it with futuristic technologies, and therefore India is a fintech hub. Digitisation has enabled the government to put money directly into account of the direct benefit transfer beneficiaries, that money has come as a big relief in the lockdown.
- ▶ Payment systems have become so mature that they adapted to the various functions that the government wanted to undertake. The UN Principles for Responsible Digital Payments are the need of the hour.
- ▶ In 2019 India processed payments worth Rs 2 lakh crore through digital payments, which doubled to Rs 4 lakh crore in 2020. In 2021, from January to August India processed Rs 6 lakh crore worth of transactions across 355 individual transactions.
- ▶ “Regardless of COVID-19 being a trigger, India has evolved in pleasantly unexpected ways because of the developments between 2015 and today.”



## Valedictory Address



**Shri Piyush Goyal**

*Honourable Minister of Commerce and Industry, Minister of Consumer Affairs, Food and Public Distribution, and Minister of Textiles Government of India*

- ▶ India is poised to become the largest digital market with rapid expansion of mobile and internet networks, which can be leveraged to make it a FinTech hub. The Fintech sector has clearly demonstrated the resilience and adaptability of our citizens towards technology.
- ▶ In May 2021, UPI system (United Payments Interface system) has seen the participation of over 224 banks and recorded 2.6B transactions worth about \$68B. In August 2021, highest number of transactions at 3.6B transactions in the month. So far, 2 trillion transactions have been processed using the Aadhar-enabled payment system last year alone.
- ▶ FinTech today has the potential to bring investments for mobile apps, e-commerce stores and several other digital infrastructures. Investment inflow in the fintech sector which has gone up to \$10 billion since it started in 2016 has the huge potential to up the game.
- ▶ The India fintech industry came to the rescue of people during the pandemic by enabling them to carry out critical activities from the safety of their homes, particularly during the lockdown and second wave of COVID.



## Address by Guest of Honour



**Shri Rajeev Chandrashekhar**  
*Honourable Minister of State for  
Skill Development and  
Entrepreneurship and Minister of  
State for Electronics and  
Information Technology  
Government of India*



**Moderator: Ms. Praveena Rai**  
*Chief Operating Officer, National  
Payments Corporation of India*

- ▶ The rapid increase of digitisation across the globe has been unprecedented. The demand for digitisation, as well as talent is also going commensurate sky high.
- ▶ Post COVID, it is like a Y2K moment for the Indian Tech Space. The approach towards skilling and talent creation has to be “very pro-active and industry led”. The government is extending support by creating a network of training centres around the country. The industry needs to play a bigger role in tackling skilling-related challenges to ensure that this huge opportunity can be seized.
- ▶ “We are at an unprecedented inflection point in terms of opportunities for growth. If we do not make the move quickly, somebody else will take this breakfast and lunch.”



# 04

## FinTech Growth - Data Privacy Vs. Democratisation



**Shri Ajay Prakash Sawhney**  
*Secretary, Ministry of Electronics  
and Information Technology  
Government of India*



**Moderator: Mr. Sameer Nigam**  
*Founder & CEO, PhonePe*

- ▶ “Large ecosystems have to be constricted with tremendous care.” The digital age we live in, digital and data privacy is of utmost importance and preference.
- ▶ UIDAI was the first one to announce they will operate with open API. On one side you have most secure database of all, and on the other side you also say that you are making open API available. It works together extremely well because while the open API is published, access to that database is through a responsibly constructed ecosystem. There are authorization service agencies, authorization user agencies and there are contractual agreements, which indicate all the dos and don'ts.
- ▶ While collaborating with data for larger public benefit, UPI represents one such effort towards a healthy ecosystem in the financial space, another example would be Account Aggregators.

# 05

## Transforming Monetary Policies and CBDC



**Mr. Tobias Adrian**  
*Financial Counsellor and Director,  
Monetary and Capital Markets  
Department, International  
Monetary Fund*



**Moderator: Ms. Latha Venkatesh**  
*Executive Editor, CNBC-TV18*

- ▶ There are various different types of digital money today. Ranging from electronic money and cash, which is basically your credit and debit cards, we have now been introduced to cryptocurrencies.
- ▶ Cryptocurrencies like Bitcoin and Ethereum, are primarily speculative assets, but they are also investment vehicles. There has been a lot of volatility, and increase in valuation as it is becoming a more and more popular investment.
- ▶ In principle, while you can make payments with cryptocurrencies, due to constant fluctuation and high transaction costs, ideally you do not use it as a form of cash but rather a popular investment vehicle.
- ▶ So there are stable coins and other coins, which are all cryptocurrencies. However, stable coins are tied to a reserve for example they could be tied to the US dollar. Central Bank Digital Currencies (CBDC) would be designed to be very stable. So that you could have a lot of confidence in value.
- ▶ When you look at the major central banks, the G20 central banks, I think every single one has some sort of pilot program, they are testing different technologies, or they are at the stage where they are thinking about how to design these things. I do think that central bank digital currencies will come eventually.

# 06

## Responsible Digital Innovation



**Shri T Rabi Sankar**  
*Deputy Governor, Reserve  
Bank of India*



**Mr. Naveen Surya**  
*Chairman FinTech Convergence  
Council, & Chairman Emeritus,  
Payments Council of India*



**Shri G Padmanabhan**  
*Former Executive Director,  
RBI and Former Non-Executive  
Chairman, Bank of India*

- ▶ Digital technology is changing the way financial services is organised and financial products are delivered. FinTechs can help prevent digital frauds, which has become apparent as the pace of digital penetration has out stripped development of awareness. Both regulators and other stakeholders have to play their respective roles effectively to ensure that innovation in the FinTech space continues to support India's economic growth.
- ▶ Technology can enable an effective approach to regulating FinTech in this fast mutating financial system. Countries need to overcome the regulatory and legislative deficits in dealing with concerns surrounding privacy, safety and monetization of data.
- ▶ Regulations pertaining to data issues need to adapt to a world where boundaries between financial and non financial firms is getting increasingly blurred and geographical boundaries are no longer a constraint.



# 07

## FinTech and Technology in Indian Capital Markets - Challenges and Opportunities



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



**Shri G Padmanabhan**  
*Former Executive Director, RBI and Former Non-Executive Chairman, Bank of India*

- ▶ Capital markets have grown in breadth and depth. With respect to market capitalisation, for the first time we have crossed the GDP of the country, its beyond 100% now.
- ▶ Challenges that are being faced by regulators include customer protection, transaction monitoring, infrastructure development. Customer protection challenges are being addressed on an ongoing basis by business processes re-engineering, technology implementations to protect the investors like two factor logins. Transaction monitoring measures include rate limits on user activity platform, risk checks beyond what is required by regulations.

# 08

## Retail Payments in India: Mapping the speed breakers to last mile penetration



**Shri P Vasudevan**  
*Chief General Manager, Department  
of Payments and Settlement  
Systems, Reserve Bank of India*



**Mr. T R Ramachandran**  
*Group Country Manager,  
India & South Asia, Visa*



**Mr. Naveen Surya**  
*Chairman FinTech Convergence  
Council, & Chairman Emeritus,  
Payments Council of India*

- ▶ In the last 5 years, the daily digital transactions have seen an 8 fold increase, what was 23 million has now become 185 million.
- ▶ One of the ways for us to reach the last mile is to bring down the risk in the current system. A way of bringing down the contingent risk is to actually slice and dice or break the inter linkages between banks, non banks etc. One such attempt has been made by us to provide direct access to the non banks, not just to RBI provided central bank accounts, but also to the systems run by RBI, both in NEFT and RTGS.
- ▶ We are sure that there will be good traction and this can be a way in which non banks can actually compete better and in a way the customers benefit.

# 09

## Diaspora Talk by Sopnendu Mohanty



**Mr. Sopnendu Mohanty**  
*Chief Fintech Officer, Monetary  
Authority of Singapore*



**Moderator: Mr. Varun Mittal**  
*Global Emerging Market  
Fintech Leader, EY*

- ▶ Digital public rails do not cannibalize private companies in the payments space as there is a foundational rail that needs to be built and FinTech cannot be grown on back of inefficient processes and system.
- ▶ Four things countries should focus upon while building their public rails - National digital identity infrastructure, interoperable payment system, data gateway which allows different data to be published and exchanged to a third party in a thoughtful way and a clear electronic consent system. Once the systems get connected, there will be an opportunity for founders to build on top of that with their value added services.

# 10 Indian Payments: Where is the money?



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



**Mr. Rajan Anandan**  
*Managing Director,  
Sequoia Capital*

- ▶ When we look at last year's total digital payment transactions volume, NPCI did about 55 Bn, all payments systems put together and this year we target to reach upon 70 Bn.
- ▶ We are looking at about 300M active users on a monthly basis on the digital payment ecosystem. A good number of merchants are accepting the digital payments, including small merchants, which is a healthy sign for the digital payment ecosystem.
- ▶ However, still there is 10x growth possible as cash in circulation is still Rs. 30 Lakh Cr. As a country we should aspire to reach a billion transactions a day in the next 3 years. Demonetization and the pandemic have both accelerated this speed and we as a country must leverage this and the payment ecosystem must continue to innovate.



# 11

## Leadership Talk by - Kunal Shah



**Mr. Kunal Shah**  
*Founder, CRED*

- ▶ The Indian market feels like the future of FinTech. COVID-19 has been a great reset in consumer behaviour. COVID is actually a catalyst which accelerated future. More and more businesses are innovating in areas that couldn't have been imagined in the past. The ecosystem here is trident.
- ▶ While we have built all the extraordinary ecosystems, rails and ways to connect people, people's awareness about technology is not keeping up, there is challenge on financial literacy. We will have to make more people aware and responsible about their credit scores. Education system today needs to do a lot, financial literacy needs to come from school.
- ▶ Another issue is the female participation of labour. Less than 6% of Indian urban female population has an independent income. Unless the per capita income grows, on medium basis and average basis, with one gender missing from the labour force we would not be able to become a 5 trillion dollar economy.

# 12

## Impact of COVID-19 on Challenger Banks



**Dr. Oliver Prill**  
*Chief Executive Officer, Tide*



**Mr. Andrea Baronchelli**  
*Co-Founder & CEO, Aspire*



**Mr. Peter Cunnane**  
*Director of International &  
National Initiatives,  
Innovate Finance*



**Mr. Bhagaban Behera**  
*Co-Founder & CEO, Walrus*



**Moderator - Mr. Hemant Kshirsagar**  
*Director & India FinTech Leader, Ernst &  
Young LLP*

- ▶ There has been a re-prioritization of digitalization of FS across segments.
- ▶ In the retail segment, a cultural shift in consumer behaviour has been accelerated thanks to the pandemic. Consumers are more eager to get their financial information on their computers and phones.
- ▶ The impact of COVID-19 on SMEs was very heterogenous. This boils down to the nature of the SME market. There are various sub segments ranging from professionals and freelancing consultants to mom and pop shops to factories. Each has its own range of needs and requirements from a financial services perspective. Some of these segments have been able to absorb the impact of the pandemic, while others have been reliant of government and other forms of support to stay afloat.

# 13

## Diaspora Talk by Preeti Sinha



**Ms. Preeti Sinha**  
*Executive Secretary, United  
Nations Capital Development Fund*

- ▶ Digital finance is increasingly playing a very important role in enabling financial inclusion across the globe
- ▶ Finance in the digital era is driven through innovation and risk taking and partnerships
- ▶ Modeling financial pathways that are inclusive of last mile communities is one of the key strategies of the UNCDF to ensure that no one is left behind in the new digital era
- ▶ While the pandemic has increased the risk of vulnerable communities being left behind, digital finance is one of the opportunities presented to markets to overcome these challenges

# 14

## Digitilisation of Financial Services - Next Frontiers



**Ms. Susanne Chishti**  
*Chief Executive Officer,  
FINTECH Circle*



**Moderator: Mr. Amol Dethe**  
*Editor, ETBFSI and ETCFO (By  
Economics Times)*

- ▶ One of the most interesting trends around has been the reaction of banks and other traditional financial institutions. Most of these have moved on from looking at FinTechs as competitors to partners and are eager to collaborate with FinTechs to build a better suite of services for their customers.
- ▶ Banks and traditional FIs have been forced to improve their customer focus and provide better digital experiences.
- ▶ There is lot of behind the scenes investment into AI/ML and robotic automation in back and middle offices around the world as banks are beginning to focus on improving their operations and cost efficiency



# 15

## Building value in Fintech: Idea to Exit



**Mr. Amrish Rau**  
*Chief Executive Officer,  
Pine Labs*



**Mr. MN Srinivasu**  
*Co-Founder & Director,  
Billdesk*



**Mr. Ajay Kaushal**  
*Co-founder & Director,  
Bill Desk*

- ▶ FinTech landscape has completely changed, everything is FinTech now. India is a fairly connected economy, whether we talk about banks or businesses. India is the most evolved payments market, money moves the fastest and cheapest in this part of the world. So, businesses need to think more innovatively as to where their business can be scaled and has great value.
- ▶ In India, there is more innovation happening than scale building. The key part that they need to figure out is what are the opportunities once building a business that is scalable. Presently Indian markets sees credit offerings as a huge way forward.
- ▶ With respect to cross-border payments, one needs to be very careful about understanding regulations. Within FinTech, more attention needs to be placed on compliance and regulation that many FinTech start-ups tend to do today. It's best to focus on building the right metrics around how to meet the regulatory compliance. After perhaps 5 years, India will have lot more structured data available and made available in a regulatory compliant manner than we see today.

# 16

## Neo: Bank of the Future? Report Release on - The Evolution of Neo-Banks in India



**Mr. Jitendra Gupta**  
*Founder & CEO - Jupiter*



**Mr. Ketan Doshi**  
*Managing Director and  
CEO, Pay Point India*



**Mr. Anurag Sinha**  
*Co-founder & CEO,  
FPL Tech/OneCard*



**Mr. Anish Achuthan**  
*Co-Founder & CEO, Open  
Financial Technologies*



**Moderator: Mr. Vivek Belgavi**  
*Partner, Technology Consulting,  
Alliances & Ecosystems, PwC*

- ▶ With about 58.4% population underbanked in India, Neobanks have immense potential for growth in tier-II and- III rural segments of the country
- ▶ Over the last decade there has been an increase in use of cutting-edge, tech-enabled solutions in the banking sector. Currently, India has over 18 Neobanks. These tech-enabled solutions have also given rise to Neo Banking business models in the country. Currently, the Neobanks offer products that touch across all the three financial regulators viz. Reserve Bank of India, Securities Exchange Board of India (SEBI) and Insurance and Regulatory Development Authority of India (IRDAI).

# 17

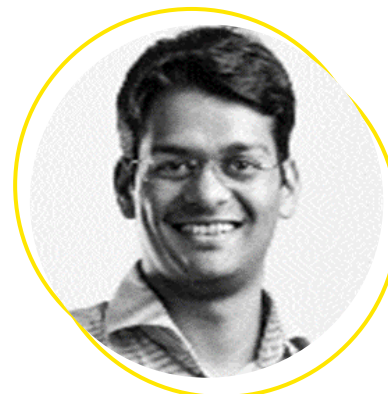
## Secret moat to building a Fintech Unicorn



**Mr. Harshil Mathur**  
*Co-Founder & CEO, Razorpay*



**Mr. Shashank Kumar**  
*Co-Founder & CTO, Razorpay*



**Moderator: Mr. Ishaan Mittal**  
*Managing Director, Sequoia Capital*

- ▶ All eyes around the world are turning towards India and talking about how the innovation in India is so far ahead of its time. While payments have grown leaps and bounds in India, still there is so much potential in India as we are in very early stage of the digitisation of the ecosystem.
- ▶ “Innovation is a journey. Still there are lot more opportunities that are going to come online in the next couple of years. There is a lot of market yet to be captured”.
- ▶ While building an innovation focused company, from day 1, companies must be focused on hiring people who believe in the mission and have the foresight to create ground level impact. Moreover, as the years pass, companies should be surer of what they want to do and the impact they want to create.

# 18

## Financial health: An approach to building inclusive digital economies and finance SDGs



**Mr. Stefan van de Woelderen**  
*Sustainability Manager at Global Sustainability Department - Financial Health Lead, ING*



**Ms. Evy Wee**  
*Head of Financial Planning & Personal Investing Consumer Banking Group, DBS Bank Ltd, Singapore*



**Moderator: Mr. Jaspreet Singh**  
*Global Lead - Financial Health and Innovations, United Nations Capital Development Fund*

- ▶ There has been a push on financial inclusion for a long time now, however, there still exist a gap between doing and knowing.
- ▶ Financial literacy is still low, high number of people are not prepared for the future. Financial health means different things to different people, while it is extremely individualised, technology provides us options and scale.
- ▶ The three goals are to increase literacy levels by teaching basics, guide people to plan day to day and future, presenting to them solutions more than just budgeting and helping them grow their and maintain good financial health.
- ▶ DBS took the approach to teach their customers the basics of financial planning and literacy holistically.
- ▶ ING noticed over 50% people in the EU are not prepared for the future and helping them plan their day to day financial activities.



# 19

## CBDC and its economic implications



**Shri Anuj Ranjan**  
*Head - FinTech Division,  
Reserve Bank of India*



**Mr. Aleksi Grym**  
*Head of Digitlisation,  
Bank of Finland*



**Mr. Mark Williamson**  
*Managing Director, Global Head of  
FX Everywhere, Partnerships &  
Propositions, Markets & Security  
Services, HSBC Bank Plc*



**Moderator: Mr. Suvir S Davda**  
*Director, Global Market Corporate  
Services, HSBC India*

- ▶ CBDC have been the topic of policy deliberation and heightened interest by financial institutions and investors. CBDC are a digital representation of sovereign/ fiat currencies issued and backed by the central banks, essentially being digital cash.
- ▶ Embracing this new form of digital cash provides a lot of opportunities. RBI is currently working towards phased-implementation strategy and examining use cases. The key issues include scope on retail/wholesale use, deciding the underlying technology, varying choices of ledger, possible validation mechanisms, possible means of distribution and finally, extent of anonymity.

# 20

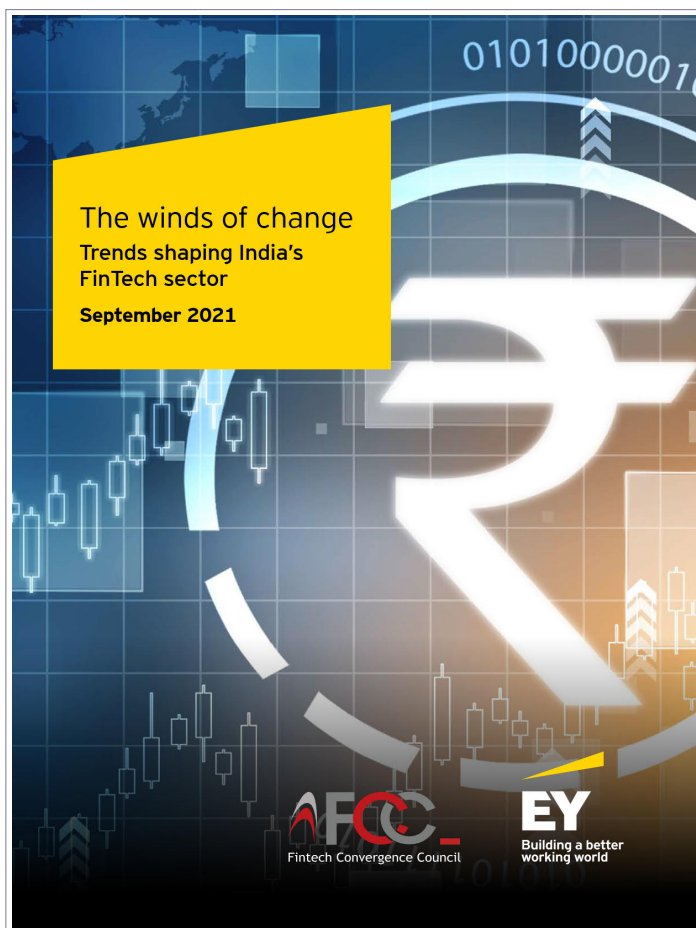
## Diaspora Talk by Rajesh Agrawal



**Mr. Rajesh Agrawal**  
*Deputy Mayor of London for  
Business, Greater London Authority*

- ▶ FinTech growth has been enabled by ecosystems in hubs like London, New York and San Francisco which
- ▶ The last year has been challenging on lives, communities and the global economy due to the pandemic. FinTech has not been spared as well.
- ▶ FinTech has played a huge role in supporting businesses and individuals during the pandemic
- ▶ We have seen skyrocketing of digital banking and remote/presence less financial services

# The winds of change: Trends shaping India's FinTech sector



The FinTech industry has globally moved from being the new kid in the block to becoming the norm in financial services. The tailwinds showcase that lines between technology and business are ever-blurring, and start-ups as well as established financial institutions have realized the importance of technology innovation and are leveraging it to build novel products and solutions for their customers. India has been one of the pioneers of this trend with 2000+ FinTech start-ups and more than 20 billion dollars' worth of reported investments. Despite a slowdown in economic activity due to the pandemic in 2020, the FinTech industry continued to showcase growth on various parameters and is poised to report accelerated growth.

As we look towards the future, 10 trends have been identified that will continue to shape the industry in the near future. Payments and lending are seeing immense traction. Insurance and wealth management are getting reimaged through digital and

bite-sized models. MSMEs are a key area of focus, as the sector has been underserved by traditional financial companies and is ripe for digitization. There is a race among corporate giants to develop India's first truly comprehensive financial services SuperApp. Lastly, industry players big and small are trying to figure out novel business models like BNPL (Buy Now Pay Later). Each of these headwinds signal a paradigm shift in the way financial services and products are being manufactured, delivered to, and consumed by users in India.

Each of these headwinds signal a paradigm shift in the way financial services and products are being manufactured, delivered to and consumed by users in India. The Indian FinTech story has been unique where FinTechs, Financial Institutions, regulators and governments have come together to chart its journey. More such collaboration through technology and policy rails is needed to achieve greater highs and sustained growth.

# UN Principles for Responsible Digital Innovation



The UN Principles for Responsible Digital Payments advocate for what it means to be responsible, who needs to be responsible and how to be responsible in the digitization of payments. This extensively consulted resource, comprising nine overarching principles, serves as a practical guide for governments, companies and international organizations embracing responsible digital payments in their journey to building trust, mitigating risks and driving inclusive economies.

The digital economy is now accelerating our attainment of the Sustainable Development Goals, guided by UN Secretary General's Digital Cooperation Agenda. Governments increasingly rely upon it for government-to-person payments (G2P) - especially to the underserved and vulnerable. The fintech industry itself is innovating at speed. Artificial intelligence (AI), machine learning and big data platforms are remaking the industry at a terrific pace. These innovations bring change and risk. Worldwide, more than 80

governments have launched digital transfer programs. Those benefitting from a prior investment in digitization outperform the rest.

Growth is incredible. Yet challenges remain. Most underserved users either distrust (or are unfamiliar with) digital payments. Women are disproportionately excluded when their participation remains the single most important catalyst to financial equity.



# The Evolution of Neobanks in India



Neobanks have evolved and grown significantly worldwide as well as in India despite their relatively recent entry into the larger FinTech segment. The definition of neobanks has changed as they are differentiating themselves from online banking services and moving away from being centred only around digital banking to focus on providing a superior customer experience.

Technological advancements, innovative models and niche customer-focused approach have helped neobanks in creating novel, technology-based platforms and agile business models, and delivering innovative financial services. Such advancements are providing neobanks with the ability to reach unserved and underserved segments of society and provide them with customised portfolios of services that are targeted to meet their financial needs, both across retail as well as business segments.

Neobanks and most of their product offerings are not directly regulated in India.

However, they are subject to indirect regulations (through their partnerships with regulated entities), ensuring that their product offerings are in adherence to the regulatory norms. It is critical that regulations evolve gradually in line with the advancement of the sector to ensure that the sector matures further. As the neobanking space becomes more stabilised with the introduction of new business models/products, the segment may require standalone regulations which will monitor the market.

This report aims to provide incumbent banks, new-age neobanks, regulators and other stakeholders with a comprehensive view of India's neobanking landscape and will help to identify key focus segments, business models, drivers and enablers of the ecosystem. I would like to thank the Internet and Mobile Association of India (IAMAI) for taking the initiative of conducting relevant research to prepare this report and inviting PwC India to be a knowledge partner to share our point of view on this emerging sector which is expected to play a critical role in achieving greater financial independence across the country





### 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

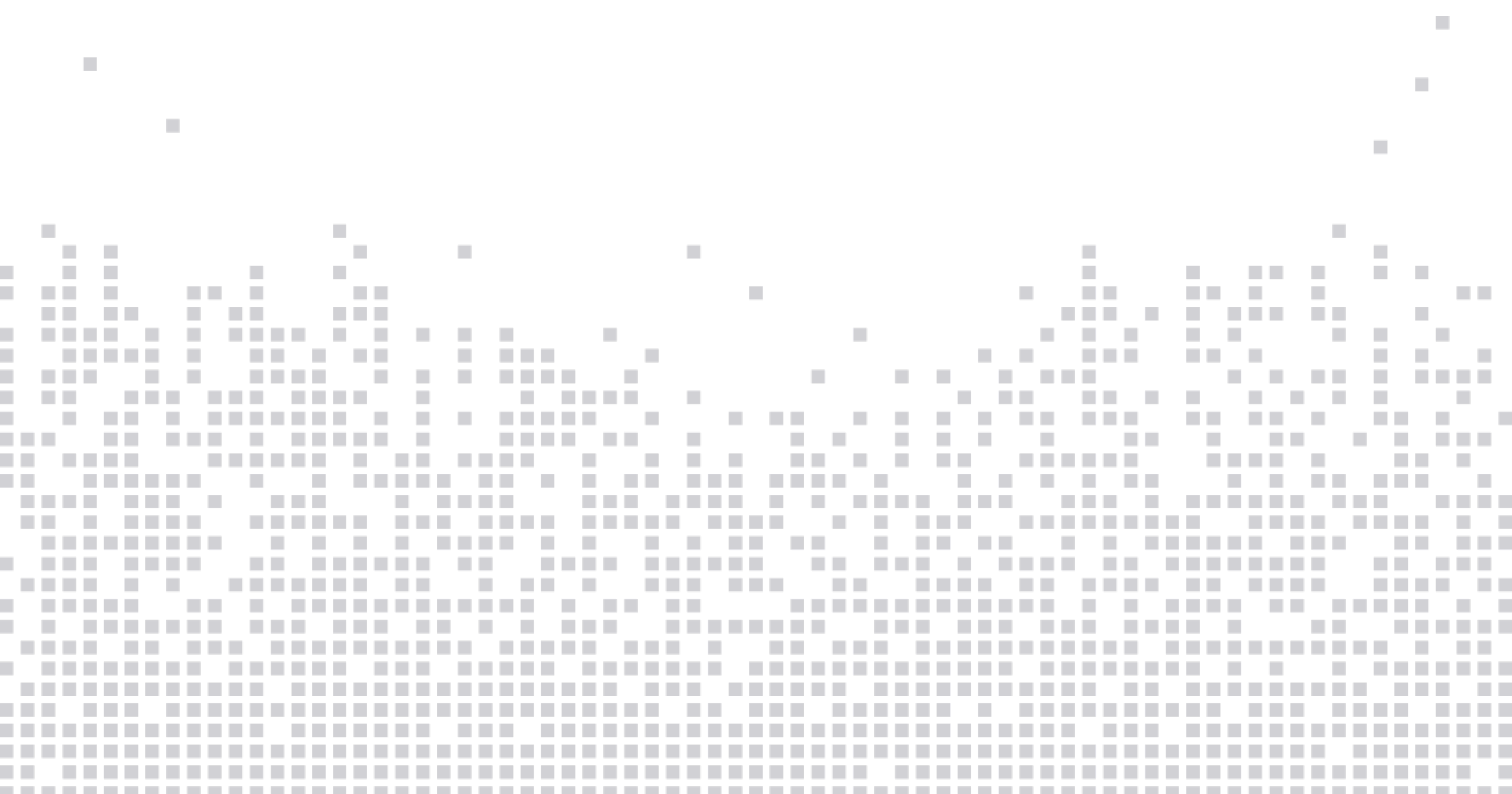
Global FinTech Fest saw an overwhelming response from Indian and International companies wanting to participate as exhibitors. Out of the total 75 exhibitors, 52 were Indian companies, while 23 were international companies. NPCI, Bharat pay, Google Pay, WhatsApp, Amazon Pay, AWS, Phonepe, Bank of India, 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 start-ups to showcase their products and services, with 28 Indian and International exhibitors utilizing the platform to its full extent.

# | Organising Partners



Ministry of Electronics and Information Technology  
Government of India



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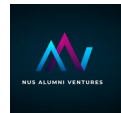
Bronze     Knowledge 

Platform 

Research 



# | Supporters



# Exhibitors



# Speaker list

Aastha Grover	Head, Startup India Hub, Invest India
Abhay Pareek	Lead - Fourth Industrial Revolution for Agriculture, World Economic Forum
Abhijit Bose	Head of India, WhatsApp
Adarsh Rathore	National Payments Corporation of India
Amit Goel	Country Head, India & Vice-President, Prove
Amitabh Nagpal	Head of Startup Ecosystem - India, Amazon Internet Services
Amol Dethe	Editor, ETBFSI and ETCFO (By Economics Times)
Amrish Rau	Chief Executive Officer, Pine Labs
Anant Goenka	Executive Director, The Indian Express Pvt Ltd
Ananya Chandra	Managing Partner, Innopact
Shri Anil Agrawal	Additional Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India
Anubhav Jain	Co-Founder & CEO, Rupifi
Anup Bagchi	Executive Director, ICICI Bank
Anup Nayar	Chief Relationship Management, NPCI
Anup Singh	Partner and Regional Head- Anglophone Africa, MSC (MicroSave Consulting)
Arif Khan	CDO, NPCI
Arti Singh	Senior Writer, Fintech, The Morning Context
Arulananda Selvakumar	Head Technology, NPCI
Bhawna Sangwan	Senior Legal Counsel - Payments & Privacy, Amazon
Camilla Bullock	Director General, Emerging Payments Association Asia
Christine Kitale	Vice Chair - AFIK and Business Development Director, Pemaswap East Africa
Deena Jacob	CFO & Co-Founder, Open
Deepak Khurana	Regional Proposition Sales Lead, Refinitiv
Denny Thomas	Head NETC & AEPS, NPCI
Dr. V.M. Ponniah	Dean and Workshop Advisor, SRM School of Management
Shri G Mahalingam	Whole-Time Member, Securities and Exchange Board of India
Shri G Padmanabhan	Former Executive Director, Reserve Bank of India and Senior Consultant, AZB and Partners
Gabriella Kusz	Board Director, Global Digital Asset and Cryptocurrency Association
Gaurish Korgaonkar	Head- Head Fintech Relationships, National Payments Corporation of India
Geetika Raheja	Director-Payments Transformation, PwC India
Gencho Kerezov	Dep. Mayor of Digitalization, Innovation and Economic Growth
Gopal Gopinath	Senior Associate- FinTechs, National Payments Corporation of India
Heather Wilson	Senior Innovation Policy Advisor, City of London Corporation
Hemant Kshirsagar	Director & India FinTech Leader, Ernst & Young LLP
Ira Dugal	Executive Editor, BloombergQuint

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Jasmine Kaur Bhatia	Lead- Solution Management, RuPay Contactless (NCCMC), National Payments Corporation of India
Jaspreet Singh	Global Lead - Financial Health and Innovations, United Nations Capital Development Fund
Joydeep Roy	Global Health Insurance Leader and India Insurance practice leader, Partner, PwC
Jyoti Rai	Chief Business Officer , IC Universal Legal
K T Prasad	MD & RVP, India and SAARC, Zendesk
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Karabo Mbele	CEO, Elton Charles Africa
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Smt. Laya Madduri	Secretary- Finance Department, Government of Assam, India
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Malik Khan Kotadia	Founder and Chairman, Finnovation Labs Pte Limited
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Manesh Mahatme	Director - India , WhatsApp Payments
Manohar Chadalavada	Global Head, AI,Ecosystems & Open Banking, Standard Chartered Bank
Meghna Suryakumar	Founder & CEO, Credwatch
Mikko Perez	Founder & CEO, Ayannah
Milind Pathak	Chief Business Officer, Route Mobile
Miten Sampat	Head - Strategy & M&A, Cred
Mohan Tanksale	Strategic Consultant, SWIFT
Mona Zoet	Founder, RegPac Revolution
Monica Jasuja	Head of Product Management, Comviva, a techM company
Monish Shah	Partner, Consulting, Deloitte India
Nalin Bansal	Chief Relationship Management and Key Initiatives, National Payments Corporation of India
Naveen Surya	Chairman, Fintech Convergence Council, & Chairman Emeritus, Payments Council of India
Navin Chandani	Managing Director and CEO, CRIF High Mark
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Nilesh Naker	Partner - Financial Services Tech Transformation, EY
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Pooja Kulkarni	CEO & MD, Guidance, Guidance Tamilnadu
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Prakash Jayaram	Partner, EY

Pranav Arya	Senior Consultant, Startup Genome
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Rajesh Agrawal	Deputy Mayor of London for Business, Greater London Authority
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Rajesh Desai	CEO & MD, Lyra
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Shri S Ganesh Kumar	Ex -ED DPS, RBI
Sachin Seth	Digital & Fintech Leader, National Leader - Tech . Transformation, EY
Sachin Somani	Director, Refinitiv
Sagar Agarwal	Co-Founder & Managing Partner, Beams Fintech Fund
Sameer Nigam	Founder & CEO, PhonePe
Sandeep Ghosh	Partner Financial Services Consulting, EY
Sandeep Laxman	Head - Fintech , Amazon Internet Services
Sandeep Parekh	Managing Partner, Finsec Law Advisors
Sanjay Sadarangani	Global Head of Sustainability, GTRF
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Shehnaz Ahmed	Senior Resident Fellow & Team Lead (Fintech), Vidhi Centre for Legal Policy
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Shruti Chandra	Senior Assistant Vice President, Invest India
Siddharth Rungta	Country Head, Global liquidity & Cash Management, HSBC India
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Smita Aggarwal	Global Investment Advisor, Flourish Ventures
Srinivas Jain	Executive Director, SBI Funds Management
Sriram Chakravarthi	Partner, Rajah & Tann Singapore LLP.



Stuart Rees	Senior Trade & Investment Commissioner, Australian Trade and Investment Commission (Austrade)
Subhradeep B	Incharge Product Transformation, National Payments Corporation of India
Suniti Nanda	Ex - Fintech Officer, Government of Maharashtra
Shri Suresh Sethi	Managing Director & CEO , NSDL e-Governance Infrastructure
Suvir S Davda	Director, Global Market Corporate Services, HSBC India
Swati Pandey	Manager, National Payments Corporation of India
Syed Musheer Ahmed	Founder & MD, Finstep Asia
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Tina Singh	Chief Digital Officer, Mahindra Finance
Vanessa Ho	Co-Founder, NUS Alumni Ventures
Varun Mittal	Global Emerging Market Fintech Leader, EY
Vednarayanan Vedantham	SME & Startup Business Head, Razorpay
Vijayasekar Kalavakonda	Senior Operations Officer, Creating Market Advisory, IFC, WBG
Vikas Bansal	Director, Amazon Pay
Vikram Pandya	Director - Fintech, S P Jain School of Global Management
Vikram Rangala	Chief Ohana Officer, Zebpay
Vineet Saxena	Co-Founder & CEO, Card91
Vipul Jain	Partner, AZB & Partners
Vishal Narula	Managing Director, Alvarez & Marsal
Vivek Belgavi	Partner, Technology Consulting, Alliances & Ecosystems, PwC
William Russell	Lord Mayor, City of London
Zubin Tafti	Director - Payments Transformation, PwC India

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