



WORLD TRADE CENTER®  
MUMBAI



**ain**  
All India Association of Industries

9<sup>th</sup>  
**GES**

GLOBAL  
ECONOMIC  
SUMMIT

ON

**FINTECH:**

ACCELERATING THE DIGITAL REVOLUTION

EXHIBITION | CONFERENCE | AWARDS | B2B MEETINGS

**8 9 10** AUGUST, 2024 | EXPO CENTER, WTC MUMBAI

## A REPORT





**MVIRDC**

M. Visvesvaraya Industrial Research and Development Centre



## **Bharat Ratna Sir M. Visvesvaraya**

(September 15, 1860 - April 14, 1962)

MVIRDC World Trade Center Mumbai is the realization of the vision of one man - Sir M. Visvesvaraya - Engineer, Scientist, and a great son of India. Named after him, M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a Company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). MVIRDC is the promoter of World Trade Center Mumbai, which stands tall as a symbol of excellence in industry and trade services.

## Chairman's Message

The Global Economic Summit is a flagship event of MVRDC World Trade Center Mumbai, serving as a dynamic platform for the exchange of business ideas and productive interactions among industry leaders, academia, and multilateral institutions since 2010.

Over the last eight editions, the Summit has sparked thought-provoking discussions and generated actionable policy recommendations on critical topics such as services trade, global value chains, cluster development, food security, MSMEs, women's empowerment, and other issues shaping trade and industry.

The 9<sup>th</sup> Global Economic Summit, held from August 8-10, 2024, focused on the theme, 'Fintech: Accelerating the Digital Revolution.' The significance of this theme cannot be overstated, as India has rapidly emerged as one of the world's most dynamic fintech economies.

India's fintech sector, now the third largest and third highest-funded globally, behind only the USA and China, is on the cusp of becoming a global leader. With groundbreaking innovations in secure payment systems, paperless lending, mobile banking, and digital wallets, India is at the forefront of the digital transformation. Indian fintech startups are also demonstrating their global competitiveness by exporting their products and solutions internationally.

This theme is particularly timely as the Hon'ble Prime Minister of India has articulated a vision to transform Mumbai into the world's fintech capital. The overwhelming response from fintech stakeholders, academia, and government representatives to this Summit underscores the profound relevance of this theme.

The three-day Summit attracted more than 400 Indian and international delegates, representing a wide range of areas within the fintech sector. The event offered a unique blend of conferences, exhibitions, and networking sessions.

Over two days of the conference, more than 44 experts shared their insights on critical emerging technologies, evolving business models, compliance frameworks, and opportunities for international collaboration in fintech.

On behalf of MVRDC World Trade Center Mumbai, I extend my sincere thanks to Shri Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra, for gracing the occasion. Shri Samant set the tone for the conference by committing to the Hon'ble Prime Minister's vision of transforming Mumbai into a global fintech hub.

I also express my deep gratitude to Dr. V. Anantha Nageswaran, Chief Economic Advisor, Government of India, for his valuable insights on the immense potential of the fintech sector to enhance financial inclusion, benefiting individuals as well as MSMEs.

My appreciation also goes to the various departments of the Government of India, including the Ministry of Micro, Small and Medium Enterprises and the Ministry of Electronics and Information Technology, for their support of this Summit. I am equally thankful to the state governments of Maharashtra, Karnataka, and Tamil Nadu for their active and encouraging participation.

This report encapsulates the key discussions, deliberations, and other highlights of the Summit. It also includes a highly insightful white paper featuring actionable policy recommendations to foster the growth of the fintech sector. We are confident that the contents of this report will shape future debates and policy actions related to fintech, both at the national and multilateral levels.

**Dr. Vijay Kalantri**

Chairman  
MVRDC WTC Mumbai





## Preface

The global banking and financial industry has rapidly transformed by leveraging advancements in digital technology. India, with its robust Digital Public Infrastructure, has emerged as a global leader in promoting financial democratization. In addition to hosting the world's third-largest fintech ecosystem, India has become the largest digital payment market globally.

However, the growth of the fintech sector has been uneven, with the digital payment segment attracting most of the attention, leaving other areas, particularly lending and MSME (Micro, Small, and Medium Enterprises) lending, with significant untapped potential.

Against this backdrop, MVIRDC WTC Mumbai organized the 9th Global Economic Summit 2024, themed "Fintech: Accelerating the Digital Revolution", with a special focus on empowering MSMEs through fintech solutions and facilitating global connections for local fintech companies.

The summit featured nine panel sessions that explored various challenges and opportunities within the fintech sector, both in India and globally. Additionally, there were three presentations on the potential for fintech investment in Karnataka, an overview of global fintech regulations, and insights into the fintech and banking sectors in the USA.

During the summit, a handbook on fintech was released, containing 15 articles by prominent industry experts and leaders. These articles addressed a wide range of topics related to the challenges and opportunities in different segments of the fintech industry.

The event also witnessed the signing of a Memorandum of Understanding (MoU) between MVIRDC WTC Mumbai and the International Digital Economies Association, aimed at promoting and facilitating cross-border collaboration in the fintech sector. Additionally, the summit included the soft launch of the India chapter of the Global Association of Insurtech Professionals.

Business networking sessions and exhibitions provided MSMEs with the opportunity to connect with leading fintech service providers, allowing them to explore cutting-edge solutions for their business needs. These events also offered local fintech companies a chance to explore potential collaborations with global fintech firms.

Moreover, the summit honored nine domestic fintech companies for their outstanding contributions in promoting the fintech ecosystem in India across five categories, recognizing their efforts to bring Indian innovation to the global stage.

The summit proved to be an essential platform for bringing together industry stakeholders to collectively brainstorm, discuss, and constructively debate the future roadmap of the fintech industry in India. It also provided valuable policy recommendations for the coherent development of the sector.

This report captures the discussions and key highlights of the summit. I am confident that it will not only shape future discourse on the subject but also promote well-informed public opinion on policy issues affecting the fintech sector.



**Rupa Naik**

Executive Director  
MVIRDC WTC Mumbai



## Contents

<b>Chairman's Message</b>	<b>3</b>
<b>Preface</b>	<b>4</b>
<b>Address by Shri Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra</b>	<b>6</b>
 <b>DAY 1</b>	
◆ Inaugural Session: Fintech: Accelerating the Digital Revolution	7
◆ Panel Discussion: Critical Emerging Technologies – Global Collaboration	12
◆ Panel Discussion: Evolving Business Models in Fintech	15
◆ Fireside Chat on International Digital Economies Association	17
◆ Presentation: Karnataka's Fintech Roadmap	20
◆ Presentation: Fintech Regulation with special reference to MSMEs	22
 <b>Day 2:</b>	
◆ Panel Discussion: Fuelling Indian Economic Growth: Strengthening the Economy through Fintech Lending	23
◆ Panel Discussion: Compliance, Governance & Guardrails in Fintech: Global Best Practices	26
◆ Panel Discussion: International Collaboration in Fintech	30
◆ Panel Discussion: Disrupting Technologies in Wealth Management and Insurance.	32
◆ Presentation: Fintech and the US Banking System	34
◆ Launch of Global Association of Insurtech Professionals (GAIP) India Chapter	35
◆ Panel Discussion: Investment Potential in Indian Fintech Startups	36
◆	
 <b>Day 3</b>	
◆ MoU Signing	
◆ Session to explore Market Opportunities and Collaboration with Global Experts to expand overseas.	38
◆	39
◆ <b>Highlights</b>	
◆ Release of Handbook	
◆ Felicitation Ceremony	40
◆ Networking Session	42
◆ Exhibition	46
	47
◆ <b>Annexure</b>	
◆ Photo Features	48
◆ Programme Schedule	50
◆ Profiles of Speakers	55
◆ Testimonials	63
◆ Media Coverage	64
◆ Acknowledgements	67

### Disclaimer:

MVIRDC World Trade Center Mumbai has taken utmost care in the preparation of this document in terms of validity or authenticity of the information included. However, we hereby declare that we can in no way be held responsible for the legitimacy of the information. The information has been sourced from relevant stakeholders and publicly available secondary data.

## Address by Shri Uday Samant

Hon'ble Minister of Industries, Government of Maharashtra



**Shri Uday Samant** set the tone for the conference by pledging to realize the Hon'ble Prime Minister's vision of transforming Mumbai into a global fintech hub.

The Hon'ble Minister began his speech by expressing gratitude to the organizers for hosting such a significant event, which brought together participants from across the fintech sector, including MSMEs. He stated, "It is indeed a pleasure to address this esteemed audience at the 9th Global Economic Summit on Fintech. I extend my heartfelt thanks to the organizers—World Trade Center Mumbai and the All India Association of Industries (AIAI)—for uniting the diverse stakeholders of the fintech industry on this single platform."

The Minister emphasized the transformative impact of fintech on the financial services sector and its potential to support MSMEs and startups. He affirmed, "Fintech has revolutionized the financial services sector and holds the

potential to uplift MSMEs and startups. Our government is committed to fulfilling the Hon'ble Prime Minister's vision of making Mumbai a global fintech hub."

Shri Samant further elaborated on the government's commitment to supporting MSMEs and startups, stating, "The Government of Maharashtra is committed to providing red carpet treatment to MSME and startup projects, on par with the incentives offered to ultra mega projects. MSMEs are the pillars of our economy, serving as essential vendors to large industries. As India aspires to become a USD 5 trillion economy, Maharashtra aims to contribute significantly, with a vision of achieving a USD 1 trillion economy."

The Minister also highlighted the government's intention to revive sick industries, particularly MSMEs in Maharashtra, and called for the support of WTC Mumbai and AIAI in this initiative. He remarked, "MSMEs can play a crucial role in achieving Maharashtra's USD 1 trillion economic vision. Our government is determined to survey the operational MSME units in Maharashtra and identify those that have ceased operations. We are committed to reviving sick MSME units in the state and seek the support of industry associations like AIAI and WTC Mumbai in this endeavor."

Following his address, the Hon'ble Minister inaugurated the exhibition and released the Handbook on Fintech. The Handbook provides actionable insights and policy recommendations on various topics, including the Account Aggregator framework, digital currency, global collaboration in data security, harmonization of regulatory standards, cross-border payments, RegTech, and anti-money laundering measures.



Caption: Shri Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra (3<sup>rd</sup> from right) inaugurating the Exhibition. Also seen in the front row are: (from left to right) Ms. Aakruti Bagwe, Director – Operations, MVIRDC World Trade Center Mumbai; Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries; Dr. Ashish Shah, Director – Country Division, ITC Geneva; Capt. Somesh Batra, Vice Chairman, WTC Mumbai.

Day 1

## Inaugural Session

### Fintech: Accelerating the Digital Revolution

*The session set the tone for the three-day event by highlighting PM's vision to transform Mumbai into global fintech hub, the role of fintech in transforming MSME businesses and roadmap to facilitate global market linkages for global fintechs.*



Dignitaries at the inaugural session (from left to right): Dr. Dirk A. Zetsche, Professor of Financial Law & FinTech, University of Luxembourg; Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP); Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation; Mr. Anindya Sunder Paul, Chief General Manager, SMEBU, State Bank of India; Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva; Ms. Nidhi Choudhari, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society; Mr. Jayakumar S. Pillai, Deputy Managing Director, IDBI Bank; Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries; Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York.

Highlighting the importance of fintech, **Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai & President, All India Association of Industries** said, "India is among the leading nations when it comes to fintech, especially its digital payment systems. Fintech and digitisation will play an important role when we talk about streamlining the global value chain. It is crucial for empowering all sectors especially MSMEs and startups. MSMEs need to increase their production capacity to meet new export orders. Lack of access to working capital and long term credit are the major constraints in increasing production capacity in the MSME sector. MSME sector in India faces a credit gap of Rs



20 trillion which can be eased by fintech solutions."

He also highlighted the need for policy initiatives to foster the fintech industry. He said, "The Hon'ble PM has declared to make Mumbai a fintech hub. For this to happen, conducive policy measures are necessary. The fintech sector provides tremendous opportunity to improve business efficiency of the MSME sector, right from automating their payment processes, to digitising book keeping and accounting practices, streamlining compliance process, efficient expense and cash flow management, identifying latest customer trends through data analysis and so on."

He thanked the members of the audience for their presence and hoped that the Summit would generate insightful dialogue and discussion regarding the upcoming fintech ecosystem in the country.



**Dr. V Anantha Nageswaran,  
Chief Economic Advisor,  
Government of India,**



set the tone for his inaugural address by emphasizing the significant potential of the fintech sector to enhance financial inclusion, not only for individuals but also for micro, small, and medium enterprises. He acknowledged the challenges that come with this potential, stating, "Financial literacy is understood only in theory, seldom picked up by market participants, which doubles the responsibility on the industry to make sure that we are able to harness the full potential of fintech for the right purposes, minimizing the possibility to cause damage and hurt to savings, income, and wealth of consumers in a predominantly large country with lower levels of financial literacy."

Highlighting the role of India's Digital Public Infrastructure (DPI) as a catalyst for fintech growth, Dr. Nageswaran remarked, "India's fintech ecosystem has witnessed a rapid surge in the last five years, gaining significant investment and global attention. The country's DPI has facilitated innovation and enhanced ease of doing business, thus fostering financial inclusion and digital connectivity. India is the third-largest provider of fintech services with an 87% fintech adoption rate compared to global average of 64%. Its digital lending market stood at USD 350 billion in 2023 and its wealth tech market is expected to grow to USD 237 billion by 2030. The UPI accounted for around 80% of the digital payment transactions in 2023."

Stating India's fintech sector as a magnet for global investment, he added, "India is home to over 7,460 fintech companies, representing 15% of global fintech funding. The country's Digital Public Infrastructure (DPI) approach has been a key driver of this growth. India's DPI is built on three interconnected layers: the Identity layer (comprising Aadhaar, eKYC, GSTIN, and Udyam), the Payments layer (featuring Unified Payments Interface, Aadhaar Payments Bridge, Aadhaar Enabled Payment Service, and Bharat Bill Payment Systems), and the Data layer (including Account Aggregator, DigiLocker, and GSTN)."

Further emphasising on the role of DPIs in fostering fintech innovation he elaborated "The Identity layer has played a crucial role in providing every Indian with a digital identity. To date, more than 1.40 billion Aadhaar numbers have been generated, and over 20 billion e-KYC transactions have been successfully completed. Additionally, the Aadhaar e-KYC mechanism has significantly reduced the

cost of client onboarding. The Payments layer has revolutionized the payments landscape in India, with UPI alone accounting for a substantial portion of all digital payment transactions in 2023. In July 2024, UPI transactions reached over 14 billion, valued at more than Rs.20.6 trillion. The Account Aggregator (AA) framework is a major technological advancement in the financial sector, enabling secure and efficient data exchange between financial institutions. Early implementations of the AA system have shown promising results, including increased transaction volumes, reduced attrition, lower operational costs, and a decrease in fraud. A report by TransUnion projects that the AA framework could increase the credit-served population by 170 million in the next five years, from the current 200 million to 370 million. The AA ecosystem now includes 151 Financial Information Providers (FIPs) and 435 Financial Information Users (FIUs), covering 2.12 billion financial accounts, including 1.64 billion bank accounts. Currently, 14 AAs hold an operating NBFC-AA license, while three others have received in-principal approval from the RBI."

Dr. Nageswaran highlighted the critical role of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in advancing socioeconomic development among marginalized communities by expanding access to financial and banking services. He informed the audience, stating, "Through the PMJDY, more than 500 million Indians have been integrated into the formal banking system through the opening of Jan Dhan Accounts. Of these accounts, approximately 55.5% belong to women, and 67% have been opened in rural and semi-urban areas. This has enabled the targeted distribution of Direct Benefit Transfers (DBT), eliminating leakages and fraudulent or duplicate beneficiaries, ensuring the effective reach of welfare schemes to the last mile."

Dr. Nageswaran also commended industry regulators for creating an ecosystem that fosters innovation in the financial sector while maintaining stability. He emphasized the importance of timely interventions by regulators to prevent unnecessary risks and safeguard the system's integrity.

He concluded by stressing that the continued growth and evolution of the fintech sector could have a profound impact on India's economic development and the global fintech landscape. He underscored the importance of financial literacy and responsibility on the part of fintech providers, cautioning against excessive lending and a short-term focus, to fully leverage the enabling platform created by the government.

**Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP),**

emphasized the growing prominence of fintech, particularly in the wake of the COVID-19 pandemic, which was spurred by a surge in digital payments. He noted, "Fintech has become a broad and encompassing term, covering a wide range of topics. In today's discourse on trade, the digital economy cannot be overlooked. However, there remains a significant lack of awareness about the potential of fintech to propel India toward a USD 5 trillion economy within the next five years."



**Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation,**

highlighted the forward-looking nature of the Summit and the pivotal role of the Federation in the evolving financial landscape. She stated, "Fintech is transforming the financial sector by expanding access to services. The industry is a key driver of financial inclusion, particularly through increased access to credit, which empowers individuals to develop their entrepreneurial potential and contribute to both the local economy and the broader economic and social development of their countries. As technology continues to advance, we can expect more services, such as savings and insurance, to be integrated under the fintech umbrella, specifically targeting populations in need of support."



Speaking about the role of World Trade Point Federation in fostering the SME ecosystem around the world, Ms. Quintana emphasised, "In this digital economy, trust is paramount in business transactions. The World Trade Point Federation is actively working on trust solutions by offering certifications to SMEs, enabling them to engage effectively with fintech companies. This will not only allow SMEs to benefit from financial services but also provide them with access to international markets for exports."

Underscoring the significant role of fintech in advancing the Indian government's vision of a digitally empowered nation, **Mr. Anindya Sunder Paul, Chief General Manager, SMEBU, State Bank of India** remarked, "India currently stands as a global leader in the fintech landscape. This Summit is timely, as the country is witnessing a

substantial leap in the integration of financial services across various sectors. At the State Bank of India, we have implemented several digital tools, such as the Yono App, which streamlines access to credit. Fintech companies are instrumental in delivering these digital solutions." He

also expressed his satisfaction with the inclusion of MSMEs in the conference, acknowledging their critical role in the economy, contributing 30% of the GDP and 46% of the country's exports. He added, "Active collaboration between fintech companies and banks can effectively address the challenges faced by MSMEs, such as delayed receivables, limited access to banking services, and other financial constraints."



**Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association New York,**

emphasized the critical role of infrastructure in business. He remarked, "In recent years, India has undergone a significant transformation in its business infrastructure. Fintech has become an integral part of this infrastructure, playing a fundamental role in facilitating transactions between buyers and sellers across various industries. Over the past decade, the Indian market has achieved substantial growth, largely driven by the adoption of mobile payment systems. I am pleased that the World Trade Center can contribute to this important discussion."



**Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas**

highlighted the emergence of the global digital majority, which now represents 82% of the world's population. She noted that this majority has been driven by the absence of adequate public infrastructure, financial or otherwise, positioning it as a central hub for the global digital economy.



She stated, "India has the potential to lead the global digital majority in the Asia Pacific region. The country has already showcased its capabilities with digital identity initiatives like Aadhar, which could serve as the foundation for the global digital economy. India's UPI payment system is gaining international traction and, if properly leveraged, could emerge as a viable alternative to SWIFT. With the active support of organisations like the World Trade Point Federation and WTC Mumbai, Mumbai could become the next global hub for incubation and acceleration. By collaborating to attract digital economy talent, mentors, and capital from Silicon Valley and London, Mumbai can position itself as the new center of the global digital majority." Ms. Maclang also emphasized that beyond digital payments, areas such as lending, wealthtech, and insurtech hold tremendous potential within the fintech sector.

Drawing focus to India's bright future in the fintech sector, **Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc.** said, "Fintech has truly flourished in India, driven majorly by its numerous payment systems. India is well-positioned to extend its fintech innovations globally, reaching new markets. Many Indian startups especially those in fintech are keen to expand into the Japanese market. At FINOLAB, we have 55 startup members, including 10 from outside Japan. While the Japanese government is actively promoting a cashless society, the country is still constrained by a legacy payment system. We invite Indian fintech startups, especially from PayTech sector, to bring their solutions to Japan."



Speaking on this occasion, **Mr. Jayakumar S. Pillai, Deputy Managing Director, IDBI Bank**, highlighted the significant technological advancements in the banking and financial services sector over the past three decades. He remarked, "In the last thirty years, the sector has undergone a tremendous transformation. Digital transformation in banks have progressed in stages beginning from early technology adoption in the 1990s, to partial computerization in the 2000s. From a single core banking solution provider, today banks work with hundreds of technology partners. The



evolution from ATMs to a multitude of digital channels—such as mobile banking, internet banking, and the UPI revolution—has fundamentally changed payment transactions. In today's context, financial inclusion is unimaginable without the contributions of fintech companies."

Mr. Pillai further added, "In recent years, initiatives like RBI's technology sandbox, innovation hubs, and the integration of artificial intelligence, machine learning, and blockchain have been pivotal in shaping the fintech landscape. However, we must remain vigilant about the challenges that accompany rapid fintech growth, such as cybersecurity risks and data protection concerns. As our ecosystem matures, and with continued government support, I am confident that fintech will play a crucial role in realizing our nation's vision of a Viksit Bharat by 2047."

**Dr. Dirk. A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg** in his address pointed out the fluid nature of capital stating, "Money does not know borders. If the conditions in an economy are not conducive, money will move elsewhere. The role of the regulator is to ensure



these conditions remain favorable. This requires a transparent and resilient regulatory system that can safeguard against insolvency. A robust and competent regulator is central to the success of any financial center." Dr. Zetzsche also discussed the integration of MSMEs within the fintech ecosystem, highlighting their multifaceted role as beneficiaries, facilitators, and drivers of innovation. He remarked, "India is already leading in making MSMEs beneficiaries of fintech. However, the true potential lies in enabling these MSMEs to become drivers of innovation within the fintech sector."

**Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva** highlighted Mumbai's potential to emerge as a global fintech hub, noting that India currently boasts the second-largest and fastest-growing fintech industry in the world. He remarked, "While Mumbai's future in fintech is bright, I am here to discuss the tremendous potential for a





partnership between India and Africa in the fintech industry. Today, nearly 2.6 billion people worldwide remain unconnected, and 1.6 billion are unbanked. In Africa, almost half the population is unbanked, which presents a significant opportunity for Indian fintech companies. These companies can leverage the unified market created by the Africa Continental Free Trade Agreement (AfCFTA)."

Dr. Shah concluded his address with the acronym SCALE, outlining a roadmap for collaboration:

**S - Startup Support:** "We must ensure that the voices of startups are heard. There are vast opportunities for India to go global and for Indian companies to share their expertise with startups in Africa."

**C - Connect:** "The African Continental Free Trade Area, the largest free trade area globally, offers a unique opportunity for fintech companies to connect with the integrated African market."

**A - All:** "The fintech sector holds great promise to bring about equality and should serve everyone, not just a select few. This is about the democratization of credit."

**L - Local:** "What is local must remain local. While India can share its experiences globally, it's crucial to adapt them to local realities. Joint ventures are the way forward to ensure these adaptations."

**E - Enable:** "Fintech can be a powerful enabler for inclusion and sustainable development in Africa, with the potential to create social impact and transform lives."

Talking about the role of the Maharashtra State Innovation Society in supporting startups in the state of Maharashtra, **Ms. Nidhi Choudhari, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society** said, "Maharashtra provides a fertile ground for startups. One out of every five startups registered in the country and one out of every four unicorns hail from our state. Our Innovation Society actively supports these startups in securing national and international patents and obtaining quality certifications. We provide grants of up to Rs. 5 crore to 28 incubation centers, where startups can access seed capital and accelerator support."



Ms. Choudhari further elaborated on the financial backing provided to startups, mentioning, "We have established two exclusive funds for startups: the Maharashtra

Innovation and Transformation Capital, in collaboration with IDBI Capital, and a Rs. 100 crore fund with SIDBI, supported by the World Bank. Additionally, the winners of our startup competition receive work orders from the Government of Maharashtra. Under the 2016 public procurement policy, we offer procurement support to startups, covering up to 10% of government department work orders, with an exemption from the Earnest Money Deposit (EMD) requirement."

She concluded by discussing the ongoing efforts to update the startup policy, which was introduced six years ago, and welcomed suggestions or feedback, saying, "We are currently reworking our startup policy, and we would greatly appreciate any input or suggestions you may have regarding this update."



**Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai**, delivered the vote of thanks at the inaugural session of the summit.

Expressing his gratitude to Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India, for his valuable insights, Capt. Batra

remarked, "Fintech has emerged as a crucial enabler of business, reducing operational costs and improving efficiency through innovative products. In his inaugural address, Dr. Nageswaran provided a comprehensive overview of the fintech sector in India and offered a glimpse of the government's policy roadmap for the industry. While innovation is key to business growth, it must occur within a safe and regulated environment to prevent systemic disruptions. Therefore, a robust and dynamic regulatory ecosystem is essential for fostering sustainable and inclusive growth in the sector."

Dr. Batra further encouraged MSMEs to explore and adopt emerging technologies to enhance their efficiency and profitability. He stated, "In India, MSMEs account for just 6% of the total outstanding loans from commercial banks, compared to 46.3% in China. This summit is organized with the objective of connecting MSMEs to both the domestic and global fintech ecosystems and fostering collaboration within the local and global fintech communities to promote innovation and knowledge sharing in the sector. I strongly encourage all MSMEs to take full advantage of this opportunity and explore new solutions for their business needs." Capt. Batra also expressed his gratitude to all supporting partners and other WTCs for their active support in making the summit a success.

## Panel Discussion: Critical Emerging Technologies – Global Collaboration

*The first panel discussion of the Summit put spotlight on the various emerging technologies, their use cases in fintech and how these technologies help these MSMEs.*



Caption (from left to right): Mr. Manoj Agrawal, Group Editor, Banking Frontiers; Mr. Mandar Agashe, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.; Mr. Mihir Gandhi, Partner and Leader, Payments Transformation, PwC India; Ms. Upasna Batra, Head- Strategy, PayU; Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc; Mr. Ashish Singhal, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company) and Capt. Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai

The session was moderated by Mr. Manoj Agrawal, Group Editor, Banking Frontiers. The panel featured experts from the fintech industry, Mr. Ashish Singhal, Chief Executive Officer, Indian Banks' Digital Infrastructure Company (IBDIC); Mr. Mihir Gandhi, Partner and Leader, Payments Transformation, PwC India; Ms. Upasna Batra, Head-Strategy, PayU; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Mr. Mandar Agashe, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.

**Mr. Manoj Agrawal, Group Editor, Banking Frontiers,** opened the session by emphasizing the transformative



impact of emerging technologies on the financial industry. He traced the evolution of the technology revolution in Silicon Valley, noting its initial focus on back-end processes and its current shift towards more customer-centric solutions.

Mr. Agrawal pointed out that while fintechs initially targeted tech-savvy

customers, SMEs typically do not fall into this category. He identified this as a significant business opportunity for

fintechs, where they can make a meaningful impact by providing services that SMEs struggle to access through traditional banks and financial institutions.

He also stressed the importance of collaborative advantage over proprietary advantage in fostering the growth of the fintech ecosystem in India, advocating for partnerships and cooperation as key drivers of innovation and success in the sector.

Speaking on the impact of emerging technologies in the fintech sector, **Mr. Mandar Agashe, Founder and Managing Director, Sarvatra Technologies Pvt. Ltd.,**

highlighted the role of technology as a key driver in enhancing customer experiences. He remarked, "Technology is a tool designed to deliver better solutions to customers. For any new technology to be widely adopted, it must be compatible with existing systems and offer security and stability. Typically, new technologies undergo extensive testing before they are deployed. In many cases, these technologies have been



around for a considerable time before they gain widespread popularity.”

Mr. Agashe further emphasized the significant potential of the SME sector for fintech, identifying it as a major driver of the digital revolution in the economy. He shared, “Around two decades ago, SME banks operated solely through branch banking. When I started Sarvatra Technologies, we recognized a substantial demand from the SME sector. These firms often cannot afford the high-end banking solutions designed for large institutions, which is where fintech steps in. Today, MSMEs are rapidly digitizing through fintech adoption, which is instrumental in their business growth.”

He also stressed the importance of a collaborative ecosystem for the success of new technologies, stating, “While the first-mover advantage is important for technology companies, it is equally true that no new technology or product can succeed without a supportive and collaborative ecosystem.”

**Mr. Mihir Gandhi, Partner and Leader, Payments Transformation, PwC India** spoke about the importance of scalability in technology in a populous country like India. He said, “For financial providers in India, adopting new technologies that are scalable is essential. Such technology must also be interoperable across various platforms and capable of operating globally, ensuring seamless cross-border usage. This interoperability and scalability are key to maintaining continuity in business services across borders.”



Addressing the challenges and opportunities faced by MSMEs, Mr. Gandhi pointed out, “While significant progress has been made in the payments space for MSMEs, MSME credit remains an area with substantial untapped potential. Credit issuers often hesitate to provide credit to MSMEs due to a lack of data. This presents an opportunity for fintechs to develop and offer various credit-related products.”

He also highlighted additional opportunities for fintechs within the MSME sector, stating, “Beyond payments, fintechs can explore a range of products such as risk-based solutions and wealth management services. Insurtech firms have the potential to offer customized insurance

products tailored to the specific needs of MSMEs. Similarly, wealthtech firms can provide investment advice, helping MSMEs allocate their funds effectively beyond their core business activities.”

Commenting on the institutional perspective regarding emerging technologies, **Mr. Ashish Singhal, Chief Executive Officer, Indian Banks’ Digital Infrastructure Company (IBDIC)** stated, “The core of technology is to reduce human efforts and over time, all new technologies evolve to manage more sophisticated tasks. From an institutional standpoint, a truly valuable new technology should not only contribute to organizational growth but also enhance efficiency, whether through managing complex tasks or reducing costs. From a consumer perspective, the key factors that influence the adoption of new technology are its affordability and convenience.”



Mr. Singhal also underscored the critical role of MSMEs in India's economic aspirations, stating, “To achieve the vision of becoming a USD 5 trillion economy, financial inclusion, particularly for MSMEs, is crucial. Significant progress has been made through initiatives like the India Stack and UPI, but there is still much more to be done. The digitization of payments has created a wealth of mineable digital payments data. Fintechs can leverage this data to help banks build better underwriting models, which will, in turn, facilitate easier access to credit for MSMEs.”

He further highlighted the advantages fintechs have in reaching underserved markets, particularly in Tier 3 and Tier 4 cities, explaining, “From both credit delivery and collections perspectives, fintechs are better positioned to reach customers in these areas due to their technical architecture, reach, and the absence of legacy systems—a challenge that traditional banks often face.”

On the importance of collaboration, Mr. Singhal noted, “The times have changed. Whereas banks once viewed fintechs as competitors, they are now increasingly seen as collaborative partners. Collaboration is the way forward for the fintech sector.”

**Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc.** underscored the



importance of identifying the right use case for technology. He remarked that while Silicon Valley offers substantial fundraising opportunities, a rich talent pool, and extensive R&D resources, this does not automatically translate into the creation of effective use cases for new technologies. He illustrated this point by comparing the growth of digital payments in India to that in the U.S., noting, “Digital payments experienced significant growth in India, but did not take off in the same way in the U.S. due to differences in technology and its application. While we can certainly learn from other markets, it’s crucial to recognize that each market is unique.”



Talking on the potential areas where fintech can make a huge impact for MSMEs, Mr. Shibata said, “Simple but powerful fintech innovations are the need for the hour for the MSMEs. Take for example the QR code which has revolutionized small businesses by eliminating the need for large payment terminals—businesses can simply display the code at the storefront. I believe Generative AI is the next big breakthrough that could revolutionize MSME operations. We might see a combination of various tools to create solutions capable of handling more sophisticated tasks. In the SME sector, Generative AI could introduce a

new value-added service, further enhancing business operations.”

Building on Mr. Shibata’s insights, **Ms. Upasna Batra, Head- Strategy, PayU**, added, “The use cases emerging from Asia are incredibly diverse. Post-COVID, companies have realized how distributed the workforce has become. The way forward is not in creating more mega Silicon Valleys, but in developing smaller clusters across tier 3 and 4 cities to connect them effectively.”

Ms. Batra also discussed the potential for fintechs to diversify beyond payments into other ancillary services like setting up online shops, logistics, and analytics. She highlighted how PayU has assisted MSMEs in digitizing through a range of ancillary services, including an analytics dashboard. “This digital trail,” she noted, “plays a crucial role in easing credit access for these companies, providing a level playing field for MSMEs.”

She further emphasized the importance of collaboration for the future of fintech in India, stating, “There are proven examples that collaboration is the way forward for fintechs in India. Some of the largest technology companies globally are thriving on collaboration. Open banking is one such area we can explore. In India, however, banks are often reluctant to share customer data with fintechs, which hinders adoption. Collaboration in such areas is essential to unlocking the full potential of fintech.”



## Panel Discussion: Evolving business models in fintech

*The second panel session delved into the various business models in fintech, aggregating multiple service offerings through superapps, customer-centric approaches and various evolving trends in digital payments and fintech. The panel was addressed by experts from banks, fintech and legal services*



Caption (from left to right): Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Mr. Ajay Rajan, Country Head, Transaction Banking, Yes Bank; Mr. B.G. Mahesh, CEO - Sahamati; Mr. Akshat Khetan, Founder, AU Corporate Advisory and Legal Services (AUCL); Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries and Mr. Hrushikesh Mehta, Senior Vice President - Financial Services, ONDC



The panel session was moderated by **Mr. Ajay Rajan, Country Head-Transaction Banking, Yes Bank**. In his opening remarks, Mr. Rajan set the tone for the discussion by outlining the evolution of the fintech and financial services industry in India. He

highlighted the pivotal role of the financial sector in elevating India's GDP from USD 250 billion to USD 3.5 trillion by 2023. As India aspires to become a developed economy by 2047, Mr. Rajan emphasized that fintech, financial services, and digitization initiatives will be critical catalysts in achieving this growth. He further noted, "India boasts the fastest-growing financial markets globally and accounts for 50% of the world's real-time payment volumes. The country also leads as the highest remittance market, with USD 120 billion in remittances. In 2023, India emerged as the top recipient of fintech funding worldwide, with its digital economy poised to contribute one-fifth of the GDP by 2026. The government's focus on financial inclusion and digital adoption, complemented by a robust regulatory framework, positions the nation to potentially reach a USD 35 trillion economy by 2047."

Mr. Rajan underscored the importance of collaboration between fintechs and banks, stating, "Significant collaboration has already occurred in areas like payments, lending, and collections. It's no longer about competition but cooperation. Fintechs bring technology, agility, and fresh perspectives, while banks provide licenses, customer trust, and governance. Yes Bank itself has formed numerous partnerships that have bolstered its growth in financial services. The goal should always be a win-win model where both players benefit."

He also addressed the risks associated with the rapid expansion of fintech, noting that while opportunities are vast, the risk profile has also increased. "The regulatory framework is continuously evolving due to the rapidly changing environment, making it essential for both banks and fintechs to navigate this landscape carefully," he said. Mr. Rajan identified specific risks, such as the necessity of thorough KYC processes to ensure customers can manage their transactions effectively and the importance of ensuring that fintech partners are adequately capitalized to remain profitable in a dynamic environment. He also highlighted the critical need for strong guardrails around cybersecurity, data protection, and customer consent, especially when dealing with digital assets and transactions. Additionally, he stressed the importance of data localization to ensure that sensitive consumer data



remains within the country. Highlighting the crucial role of Account Aggregators (AA) in data digitization and democratizing data availability and movement with customer consent, **Mr. B.G. Mahesh, CEO, Sahamati**, emphasized, “The

AA ecosystem is a cornerstone of India’s Digital Public Infrastructure (DPI), significantly reducing friction in data sharing by digitizing it with customer consent. Currently, there are around 600 regulated entities within this ecosystem. As fintech innovations continue to advance, the AA system will play a pivotal role, providing the necessary data for companies to offer services to their customers. The onboarding of new customers also becomes more streamlined, as data is available in real-time and in a machine-readable format, drastically improving turnaround times for transactions.”

Addressing the key opportunities and challenges within the AA ecosystem, Mr. Mahesh stated, “The current demand is to expand the range of data types hosted by the system. While the AA currently has access to all information provided by the regulator, there is a growing demand to include newer data types such as provident fund details, income tax records, and DigiLocker data within the AA framework. GST data was incorporated about a year ago. Although expanding to include new data types is not particularly challenging, it requires careful policy development and approval from the RBI. A strong case must be presented for the inclusion of these new data types. Since the AA functions as a consent manager, it would be beneficial if the government and regulator allow the sharing of additional data through this regulated consent manager.”

**Mr. Hrushikesh Mehta, Senior Vice President - Financial Services, ONDC** discussed how the company aims to contribute to financial inclusion by connecting consumers in semi-urban and rural areas. He remarked, “While access to banking and payment services has



improved, a significant portion of the population in Tier 2 and Tier 3 cities still lacks access to credit, insurance, and investment options. Even when these services are available, they are often unaffordable. ONDC has created a standardized API that allows fintech companies to connect

with various banks, mutual funds, and insurance companies, effectively removing the barriers of privatization. Our platform has fully digitized the loan process, enabling any NBFC to reach customers anywhere in the country. We have also pioneered the ‘sachetization of financial services,’ offering loan amounts as low as Rs.100, thereby driving financial inclusion.”

Speaking on the evolution of the network, Mr. Mehta drew a parallel to a well-known Hindustan Unilever case study: “Much like how Hindustan Lever transformed the market by offering shampoo in Rs.1 sachets instead of 500 ml bottles, our goal is to embed similarly sachet sized financial services—whether credit or insurance—into any customer journey. Our measure of success five years from now will be the number of sachet sized financial products we can provide. Our focus will be on the volume, not the value, of these products. We’re not merely looking to expand in existing markets; we aim to create a new market altogether.”

**Mr. Akshat Khetan, Founder, AU Corporate Advisory and Legal Services (AUCL)** discussed the evolution of the regulatory environment in supporting fintechs, as well as the challenges that persist. He remarked, “Over the years, the regulatory environment



has remained conducive to fintech evolution. Policies are continuously evolving, with both the government and regulators taking a proactive approach. The regulatory framework is multidirectional, with a multidimensional approach, considering feedback from the industry and addressing the problems faced by consumers. While challenges will always exist due to the gap between the pace of technological advancement and policy evolution, these gaps are being filled much faster compared to the global environment.”

On the influence of technological advancements and changes in consumer behavior on the fintech landscape in India, Mr. Khetan noted, “There is a constant synergy between customer expectations and technology, where consumer demand drives technological innovation, and technology delivers what consumers want. In the entire fintech journey, each successive step is driven by customer needs. This synergy has been a key factor in the rise and success of fintech in India.”



## Fireside Chat on International Digital Economies Association

*The fireside chat brought together global experts and representatives from financial institutions for an engaging discussion on evolution and future of fintech as well as means to foster international collaboration through the global digital majority.*



Caption (from left to right): Rtn. Manpreet Singh, President, Indian Chamber of International Business; Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas; Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai; Mr. Ashish Singhal, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company) and Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.

The session opened with a presentation on the International Digital Economies Association (IDEA) by **Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas.** In her presentation, Ms. Maclang emphasized the significance of the global digital majority, which comprises 82% of the world's population and is poised to play a crucial role in the future of the digital economy.



She highlighted that their platform aims to attract more investors and co-investors for projects across the global majority. Regarding collaboration with India in fintech, she remarked that India could assist other regions within the global digital majority by sharing its Digital Public Infrastructure (DPI) and providing guidance on how to leverage these advancements.

During the fireside chat, Ms. Maclang underscored the

need to focus on Southeast Asia when discussing digitalization and the digital economy. She pointed out, "The Southeast Asian region is a critical market. Despite English not being the primary language, the region boasts a youthful population and is a mobile-first region. In Southeast Asia, it wasn't fintech that triggered the digital economy but rather the rise of e-commerce, which revolutionized payments and last-mile logistics."

She also addressed the emerging gaming industry as a key pillar in the digital economy. "Beyond shopping," she noted, "the gaming industry is a rapidly growing sector in Southeast Asia. It's interesting to observe that in the realm of insurance, most non-life insurance policies taken out in this region are for mobile phones. The region is home to some of the largest communities of gamers and gigsters, many of whom invest their earnings in cryptocurrencies and other digital assets, as traditional banking systems often struggle to assess their assets."

In her closing remarks, Ms. Maclang predicted, "We anticipate the tokenization of more real-world assets, and the growth of stablecoins across governments is quickly becoming a norm." She also invited the audience to

participate in the upcoming Global Majority Summit in Manila.

Speaking on the significance of partnerships in the banking sector, particularly in the context of digital infrastructure, **Mr. Ashish Singhal, Chief Executive Officer, Indian Banks' Digital Infrastructure Company (IBDIC)**, emphasized the transformative impact of collaboration.



He cited the Unified Payments Interface (UPI) as a prime example, stating, "The UPI, which transformed India's payment landscape, is a classic case of how collaboration has helped permeate Digital Public Infrastructure (DPI). Banks, who were expected to lead the UPI wave, faced numerous restrictions that limited their ability to develop and promote the necessary infrastructure to drive consumer behavior change, primarily because they handle customer deposits. Moreover, consumer adoption requires significant time, energy, and effort, including incentivizing the customer. In this instance, it was various private companies that took the initiative to push the technology to achieve widespread adoption."

Mr. Singhal also praised India's proactive approach to fostering a digital economy, noting, "Our country has committed to investing in multiple DPis, including those for logistics and healthcare, which will lead to greater digital penetration and make services available to consumers at a very low cost. This investment places pressure on entities to deliver these technologies cost-efficiently and at a population scale. For a country of our size, ensuring the overall well-being of citizens necessitates that digital transformation leads the way."

Addressing concerns about whether digitization has removed the personal touch in the transaction process, Mr. Singhal remarked, "In a straightforward payment process, personalization is not necessarily required as long as the service is easy, reliable, secure, and functional. Personalization becomes essential when there is a problem with a transaction, and direct communication is needed. Given the size and complexity of our country, our journey may not be fully digital for quite some time. Instead, we will likely continue with a 'phygital' (physical plus digital) approach until routine processes can be fully automated."

In his closing remarks, Mr. Singhal highlighted the future of banking, particularly the role of technology and blockchain. He said, "Banks are clear that technology will lead the way in the future, especially with blockchain. Taking IBDIC as an example, 18 banks have come together, recognizing the need for increased collaboration. This includes shared infrastructure, creating meaningful insights from data, managing multiple registries, sharing data, and even investing in research and innovation for new technologies so that each bank isn't duplicating efforts toward the same goal. In terms of data sharing, while the data belongs to the customer, banks invest significant time and effort in nurturing this data. To compensate for these efforts, a suitable commercial model needs to be established."

Discussing Japan's role in international collaboration within the fintech sector, **Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.**, highlighted the complexities involved in fostering effective partnerships.



He noted, "In this conference, everyone is repeatedly emphasizing the importance of collaboration, but it is important to note that collaboration is not that easy to implement. In the early days of fintech, we experienced the difficulties in collaboration with banks and financial institutions trying to communicate with fintech startups, and vice versa, as well as regulators trying to understand what startups are thinking. In Japan, through FINOLAB, we have endeavored to bring all stakeholders together to enable communication. This kind of communication is now beginning on a cross-border, international level, which is crucial for starting actual collaboration."

Looking toward future collaborations, Mr. Shibata mentioned, "Japan has seen international players entering the fintech sector. The startup ecosystem is growing rapidly, and many Japanese companies have supported investments in India. We are here to explore further collaboration with India on an individual startup level."

He also touched on the future of fintech in Japan, particularly in relation to its aging population. He explained, "One of the major issues faced by Japan is that it is an aging society with a declining population. Agetech is an emerging area in the country where fintech companies are developing solutions to meet the needs of senior citizens, which is something no other country has explored

before. While India is still a young country, in the future, Japan can assist India in addressing the challenges of its aging population through advancements in agetech.”

In his closing remarks, the moderator of the session, **Mr. Manpreet Singh, President, Indian Chamber of International Business** emphasized the transformative



power of international collaboration and technology. He stated, “With currencies working together and various collaborations happening on an international level, it is interesting to see how the world is turning business scenarios into real-life relationships. Technology is

ever-changing and digital is everywhere. The global digital majority is something that we should all pay attention to, as it shifts power away from the few who once dictated the terms and conditions. As a nation, we need to focus on cooperation and identifying our synergies.”

Mr. Singh also highlighted the importance of learning from other countries' fintech advancements, saying, “We can learn from countries like Nigeria and Kenya, which have revolutionized fintech using standard mobile phones. Looking to the future, we have the capability to ensure that the countries we support can leapfrog the technology barrier. Instead of going through the same transition phase, they can advance directly with the latest technology.”





## Presentation: Karnataka's Fintech Roadmap

### Mr. Chetan Dixit, General Manager, Karnataka Digital Economy Mission (KDEM)

*The presentation highlighted Karnataka's position within India's startup and fintech ecosystems and also traced the roadmap, outlining the strategic initiatives designed to propel the growth of the fintech sector in the state.*



**Mr Chetan Dixit, General Manager, Karnataka Digital Economy Mission (KDEM)** began his presentation by emphasizing Karnataka's leadership in innovation, stating, "The state boasts a robust startup ecosystem, consistently ranking No. 1 on the NITI Aayog Innovation Index since 2019 and holding the 21st position in the global startup ecosystem. Karnataka hosts the largest tech cluster in the world, with around 45 unicorns and over 100 chip design companies. Additionally, 400 out of the 500 Fortune companies operate in the state."

Mr. Dixit also underscored Karnataka's significant contributions to India's fintech sector, noting that the state has witnessed 20 fundraising deals totaling USD 34 billion, with an average ticket size of USD 43 million. Furthermore, the fintech sector in Karnataka has seen more than 1,300 rounds of investment and approximately 66 acquisitions in the post-COVID period.

Discussing Karnataka's vision for the fintech sector, Mr. Dixit revealed ambitious goals. He said, "Of the estimated market size of USD 1 trillion for the fintech ecosystem by 2030, Karnataka-based fintech companies aim to service 50% of this market, i.e., USD 500 billion. Additionally, the state aspires to increase the number of unicorns from the current 10-12 to 40 by the end of 2030."

To achieve these targets, Karnataka has established a

fintech task group, driven by industry experts across banking, unicorns, and regulators. Mr. Dixit outlined several targeted initiatives that form part of the state's fintech roadmap:

1. Exploring Karnataka's fintech policy and regulatory system to evolve and support the state for a robust fintech journey
2. Setting up of a Center of Excellence (CoE) specially for fintech
3. Establishing the Karnataka fintech startup innovation corpus fund
4. Providing training and talent support
5. Offering mentorship
6. Increasing financial and banking literacy






Elaborating on the CoE, Mr. Dixit explained, "The CoE will focus on five main pillars: Incubation and Acceleration, Research and Innovation, Sandbox, Talent Skilling, and Fintech Data Exchange. Additionally, the state aims to create access to USD 100 billion in capital through a VC network for fintech."

He also highlighted plans to develop Mangalore as a fintech hub, using the hub-and-spoke model with Bangalore as the central hub. The state is nurturing and supporting various areas, including payments, lending, wealthtech, insurtech, regtech, and personal finance management. He also highlighted plans to create a virtual international sandbox to promote cross-border collaboration in innovation.

In closing, Mr. Dixit recognized the importance of Maharashtra as a key stakeholder in India's fintech ecosystem, with Mumbai as the fintech capital. He invited fintech companies to establish their businesses in Karnataka, expressing optimism about creating a supportive infrastructure to foster the fintech ecosystem.

# Secure your loved ones abroad

Transferring funds made hassle-free  
with **SBI FX-Out**

-  Better conversion rates & low processing charges
-  24x7 access through internet banking
-  Service available across all the branches
-  Easy and convenient
-  Secure and reliable



## FOR INTERNET BANKING

To Add Beneficiary:

Payments & Transfer → Add & Manage Beneficiary  
→ Foreign Outward Remittance Beneficiary

To Transfer Funds:

Payments & Transfer → International Funds Transfer  
→ Foreign Currency Transfer/Remittance

Dedicated FX-Out helpdesk: +91-9674710761 (Available during banking hours)

For assistance, call 1800-2100/ 1234 or visit: [bank.sbi](https://bank.sbi)

Follow us on       



## Presentation: Fintech Regulation with special reference to MSMEs

by Dr. Dirk A. Zetsche, Professor of Financial Law & FinTech, University of Luxembourg

*The presentation provided an insightful analysis on the evolving nature of fintech and the broader implications for the financial sector. It highlighted the role of MSMEs and the role of fintech regulation.*



**Dr. Dirk A. Zetsche, Professor of Financial Law & FinTech, University of Luxembourg** opened his remarks by describing fintech as an elusive concept, stating, "In 1968, fintech was an ATM; today, it's banking on your phone. Fifty years from now, it may be something entirely different. This means that fintech is not a fixed entity but rather an efficient way of pursuing finance. Hence, becoming a fintech center of the world also means becoming a finance center of the world." He emphasized that building a successful fintech center necessitates a deep understanding of basic finance, along with the expansion of services from payments into wealth management and insurtech.

Dr. Zetsche also highlighted the critical challenges faced by MSMEs in the fintech sector, including their low capital base, dependency on local or regional factors, low regulatory proficiency, and high insolvency exposure. Despite these challenges, MSMEs play a crucial role in driving innovation, as they keep legacy players agile by introducing new ideas. He asserted, "To establish a fintech center, we need these ideas and agility to be scaled within a broader financial context and to cooperate with other players globally."

He raised concerns about the systemic risks associated with smaller, more granular fintech solutions when they partner with large technology companies. These partnerships can lead to dominance in the market,

triggering systemic risk concerns that could necessitate increased regulation. He cautioned, "As regulation increases, the comparative advantage of the business model might diminish. For long-term viability, these solutions must operate in harmony with the regulated sector, providing services that complement the existing infrastructure."

On the topic of data protection and data localization, Dr. Zetsche noted, "Given that financial markets experience a small crisis every 7-10 years and large crisis every 70 years, it's crucial to incorporate adequate data protection when building fintech models to mitigate risks. Data localization is also essential for ensuring proper proceedings as without it, you lack the transaction data necessary to resolve the crisis effectively."

Dr. Zetsche underscored the role of regulators in providing stability to the fintech ecosystem. He emphasized the need for client, depositor, and investor protection, arguing that innovation must ultimately benefit society, not just the innovators. He said, "The best financial system is one where payments are free, interest rates are low, and asset management fees are nonexistent—achievable only through scale. For fintech to be good for society, it must be low-cost, which inherently means low returns. True value lies in temporary cost savings, not ongoing ones when we have a specific business model."

In terms of international collaboration, Dr. Zetsche advised Indian fintechs to consider two critical elements: factionalism and sustainability. He explained, "When looking to work across borders, it's important to be aware of various sanctions and political scenarios that may impact businesses. Sustainability is another key element. As India's population grows and the country becomes more connected with others, like in Africa and other parts of Asia, the demand for resources will increase. This means that India has a national interest in making sustainability a priority in its economy."

In his concluding remarks, Dr. Zetsche wished India success in its journey to becoming one of the world's leading fintech hubs.



## Day 2

# Panel Discussion: Fuelling Indian Economic Growth: Strengthening the Economy through Fintech Lending

*The second day of the 9<sup>th</sup> Global Economic Summit (GES) began with an interactive panel discussion on the potential of the fintech sector in driving India's economic growth through digital lending.*



Caption (From left to right): Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai; Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries; Mr. Bhavik Vasa, Founder, GetVantage; Mr. Sashank Rishyasringa, Co-founder and Managing Director, Axio; Mr. Ravi Tyagi, Chief General Manager of Digital Initiatives, Small Industries Development Bank of India (SIDBI); Capt. Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai; Ms. Shilpa Mankar Ahluwalia, Partner Shardul Amarchand Mangaldas; Mr. Manish Lunia, Co-Founder, Flexiloans and Mr. Ajaykant Ruia, Vice Chairman, MVRDC World Trade Center Mumbai,

The session was moderated by Mr. Ravi Tyagi, Chief General Manager of Digital Initiatives at the Small Industries Development Bank of India (SIDBI). The panel featured prominent figures, including Mr. Sashank Rishyasringa, Co-founder and Managing Director of Axio; Mr. Manish Lunia, Co-Founder of Flexiloans; Ms. Shilpa Mankar Ahluwalia, Partner at Shardul Amarchand Mangaldas; and Mr. Bhavik Vasa, Founder of GetVantage.

### Setting the Tone for Fintech's Impact on MSMEs

#### Mr. Ravi Tyagi, Chief General Manager of Digital Initiatives (SIDBI)

set the tone for the discussion by emphasizing the crucial role fintech companies play in enabling access to credit, particularly for MSMEs and micro-enterprises. He stated, "Over the last ten years, India has developed a robust fintech ecosystem. While this growth can partly be attributed to the availability of capital



in both equity and debt forms, India's Digital Public Infrastructure (DPI) has played a crucial role in driving this progress. The identity layer of the India Stack, including Aadhaar, e-KYC, and DigiLocker, laid the foundation for digital payment technologies such as UPI and Aadhaar Pay. Meanwhile, the data layer of the India Stack, like GSTIN, has simplified credit assessment and underwriting for lenders. The latest addition to the India Stack, Account Aggregators, is revolutionizing the flow of financial information in the economy. All these factors combined have enabled fintech companies to make a significant impact on MSMEs, which account for more than 99.2% of enterprises in the country, facilitating credit access through new modes of credit and easier underwriting processes."

### The Power of Partnerships in Fintech

**Mr. Sashank Rishyasringa, Co-founder and Managing Director, Axio** highlighted fintech's potential in reducing



the time and cost of lending, emphasizing the importance of partnerships in enabling fintech to operate efficiently.

He remarked, "In the fintech industry, there are three critical layers of partnership: distribution partners, such as e-commerce and embedded finance, which facilitate last-mile connectivity; data partners, who provide alternative data sources for informed ending decisions; and capital partners, who share the risk of lending and provide the necessary liquidity to the system. By leveraging these partnerships, fintech companies can significantly reduce the cost and time associated with lending in the country."

He also pointed out the impact of emerging technologies, stating, "Coupled with this is the advent of Artificial Intelligence (AI) and Machine Learning (ML) models, which are redefining the consumer experience with multilingual interactive chatbots, fostering a more transparent and customer-friendly lending framework." Mr. Rishyasringa anticipated an enhanced role for AI and ML in facilitating credit assessment and collection services. He predicted that AI might also be used for video-based credit assessments for small merchants and shopkeepers, where visual assessments are necessary.

### Addressing the Uneven Growth in India's Fintech Ecosystem

Discussing India's fintech industry and its journey toward reaching its true potential, Mr. Rishyasringa further remarked, "While India's fintech ecosystem has witnessed remarkable progress over the last decade, the growth has been uneven. The payments segment has grown exponentially, but other important areas, such as lending, are still underperforming. In India, the credit demand and supply gap for households earning less than USD 8,000 per year remains at 60%.

There is still tremendous potential for improvement, which can be achieved by adopting a more liberal policy approach and transforming the mindset toward credit in India. Access to cost-effective capital is another area where improvement could drastically enhance the efficiency of the digital lending ecosystem in the country."



### Technology's Role in Democratizing Finance

**Mr. Manish Lunia, Co-Founder , Flexiloans** highlighted the transformative role technology has played in

democratizing the financial economy in India.

He stated, "The widespread penetration and adoption of the internet and smartphones, along with India's robust digital public infrastructure (DPIs), have empowered customers to access alternative financial channels when their needs are not met by traditional banks. As a result, more individuals have been able to access credit instruments, as evidenced by a 400% increase in the presence of Indians on the credit bureau, rising from just 10% to 40%. Additionally, fintech now accounts for 7% of total credit in the country, while also contributing to around 50% of consumer lending."

Commenting on fintech's role in facilitating credit for MSMEs, Mr. Lunia added, "The credit requirements of MSMEs, especially micro-enterprises, are different. They require instant, short-term credit, which traditional banks often struggle to process. This is where fintech companies can assist MSMEs in obtaining credit. While traditional banks require extensive documentation and paperwork to facilitate credit, fintech can provide the same credit on a point-of-sale, point-of-purchase, or point-of-intent basis. This empowers MSMEs to capitalize on seasonal business opportunities in short durations."

Expressing his optimism about the role of fintech in further democratizing the financial lending industry, Mr. Lunia added, "The fintech industry, with access to real-time alternative data sources, possesses more data than traditional banking institutions. By leveraging this data, we can expect further innovation that will continue to democratize the lending segment. AI-driven speech bots are already making a tremendous impact on customer experience by providing tailored solutions for every consumer query. These AI bots have also been applied to the debt collection process, where chatbots communicate with consumers, replacing human intervention. This shift not only reduces operational costs but also improves efficiency."

### Regulatory Perspectives on Fintech Lending

In the panel, **Ms. Shilpa Mankar Ahluwalia, Partner, Shardul Amarchand Mangaldas** shared the regulatory perspective on the fintech lending segment. Describing India's current fintech regulatory environment, which is driven by data protection, she said,



"Fintech, due to its dynamic characteristics, is not an easy sector to regulate. India's current fintech regulations have evolved through three phases. The first was a phase of regulatory black holes, where there were few compliance requirements and regulations, leading to significant innovation but also instances of instability, misconduct, and fraud.

The second phase introduced more reactive regulations aimed at bringing compliance discipline to the sector. The current, third phase is much more stable and mature, with a more preemptive regulatory approach as regulators now understand the sector better. India has been able to draft a comprehensive data protection and corporate governance framework that fosters innovation in a balanced and stable environment."

Advocating for a data licensing framework for fintech companies, Ms. Ahluwalia urged the government to adopt a more liberal approach to data access for these companies.

She stated, "Cash flow financing is emerging as a very convenient method of financing, especially for the MSME sector. It is time this segment is supported by appropriate policy measures. India has developed a robust data generation ecosystem driven by the Account Aggregators model and KYC data portal.

However, access to this data is currently limited to regulated financial entities. We need to recognize the role of tech companies in driving innovation and implement a data licensing policy based on various parameters, including data governance and data storage. This would enable fintech companies to access data and drive innovation in the embedded finance domain."

Ms. Ahluwalia also expressed optimism about the regtech industry in India and its potential for Indian leadership in the global cross-border transaction segment. She highlighted that India is one of the few countries to have launched a Central Bank Digital Currency (CBDC) for both wholesale and retail purposes.



#### **The Future Roadmap for Fintech in India**

**Mr. Bhavik Vasa, Founder , GetVantage** elaborated on the role of fintech as an enabler for MSME credit and outlined the future roadmap for the sector in India.

Highlighting the need for capital as the biggest challenge facing the sector, Mr. Vasa remarked, "India's fintech regulatory framework is among the best in the world. It fosters innovation while ensuring compliance with governance standards. India's fintech ecosystem is at an inflection point, equipped with the necessary demography, demand, and technology to cater to these needs. What is required now is a steady flow of capital into the sector."

Applauding the role of India's Digital Public Infrastructure (DPI) in fostering the fintech ecosystem, he added, "India's robust DPIs are the biggest enablers of embedded finance and the interoperability of financial products. India's tech stack is now being exported to other countries in the form of the Citizen Stack. With the growth of e-commerce and the increasing revenues generated digitally, we can expect India's next major innovation in finance to be the Open Credit Enablement Network."

#### **The Need for Digitalization in Finance**

Mr. Vasa emphasized the need for digitalization across all aspects of finance, as it can help reduce operating costs and make the sector more competitive.

He further explained, "It is important to understand the difference between the digitalization of financial services and digital finance. While digitalization involves converting physical paper and manual processes into digital formats, digital finance is the complete automation of processes, utilizing alternative data sources and minimizing manual interactions. Digital finance will not only reduce operating costs but also improve the efficiency of the entire system, leading to deeper penetration into the MSME credit segment and expanding access to Tier 3 and tier 4 cities."

Although significant progress has been made in India's financial ecosystem regarding digital processes, there are still segments where digital tools are underutilized. "Collections, for example, is one area where efficiency could be greatly improved through the use of technology," he noted.

#### **Making Finance Safer and More Efficient**

Mr. Vasa also highlighted the role fintech has played in making the financial industry safer and more efficient by reducing the risk of willful defaulters by providing lenders with real-time access to borrower data



## Panel Discussion: Compliance, Governance & Guardrails in Fintech: Global Best Practices

The fourth panel session of the 9<sup>th</sup> Global Economic Summit (GES) focused on the emerging trends in compliance, governance, and regulatory frameworks within the fintech sector, while sharing best practices from around the globe.



Caption (From left to right): Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries ; Mr. Jaideep Pawar, Founder & CEO, GRAMePAY; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc; Ms. Smita Jha, Partner, Khaitan & Co; Capt. Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai; Mr. V Subramanian, Chief Information Security Officer, IDBI Bank; Mr. Akshay Yadava, Director, Unique Identification Authority of India, and Mr. Indunath Chaudhary, Co-founder, BriskPe

The session was moderated by Ms. Smita Jha, Partner at Khaitan & Co, and featured a diverse panel of experts including Mr. Jaideep Pawar, Founder & CEO of GRAMePAY; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer at FINOLAB Inc; Mr. Indunath Chaudhary, Co-founder of BriskPe; Mr. V Subramanian, Chief Information Security Officer at IDBI Bank; and Mr. Akshay Yadava, Director at the Unique Identification Authority of India.

The discussion highlighted the critical role that compliance and regulation play in creating an environment conducive to innovation, particularly by prioritizing customer data protection and robust governance practices. Panelists also discussed the need for various modifications to the existing regulatory framework to further enhance the ease of doing business within the fintech sector.

**Ms. Smita Jha, Partner, Khaitan & Co** began the session by discussing the dynamic evolution of fintech regulations in India, noting how they have adapted to the changing landscape of the sector. She remarked, "With the fintech ecosystem



evolving from simple payment gateways to Superapps, cross-border transactions, MSME credit, and data-driven, tailor-made financial products, the nature of compliance has also transformed. There has been a significant shift in the regulatory approach towards fintech. Initially, regulations were primarily concerned with governing the flow of funds. However, as technology and data management became central to the efficient delivery of financial products, regulators began to introduce rules governing the use of technology and customer data. The approach to regulation has also become increasingly consultative, with regulators regularly meeting and interacting with industry stakeholders to gather critical inputs. The introduction of Self-Regulatory Organizations (SROs) is one such important development, reflecting the evolving nature of governance in the fintech sector."

**Mr. Indunath Chaudhary, Co-founder, BriskPe** elaborated on the policy ecosystem and the challenges faced by fintech companies operating in the cross-border transaction sector. He highlighted regulatory differences among



countries as a major challenge in cross-border transactions, stating, "Cross-border transactions differ significantly from domestic transactions, as the counterparty is in a different geographical location, subject to their own compliance and regulations. These transactions face several challenges, including varying KYC norms, currency volatility, and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regulations. Cross-border transactions require cooperation among various entities across different locations. While certain challenges are unavoidable, more liberal policies could be adopted through bilateral and multilateral collaborations to facilitate ease of transactions and reduce trade costs, especially in areas such as KYC guidelines."

Commenting on the rapidly evolving business landscape driven by digital transformation, Mr. Chaudary suggested the need for more flexible and adaptive regulations. He also urged the fintech industry to adopt self-regulatory standards, particularly regarding the use of customer data. He remarked, "The digital age has rapidly transformed business, with all sectors now having a digital presence. However, the financial industry has not digitized as extensively as other sectors. There are still areas within the financial industry, such as collections, lending, and underwriting, where efficiency can be dramatically improved, thereby reducing operating costs. While India's fintech ecosystem has the capability to provide innovative technological solutions, it needs to be supported by the necessary regulatory framework."

Mr. Chaudary also welcomed the RBI's reforms in the Payment Aggregator – Cross Border (PA CB) guidelines, which have increased cross-border transaction limits for fintech companies. He stated that these reforms could enable a level playing field in the cross-border payments segment. He further added, "While many reforms have been introduced to promote ease of doing business, there is still much to achieve, particularly in the domain of cross-border payments and KYC guidelines. The good news is that India's regulators are very accessible and open to industry discussions and consultations, with monthly meetings. Therefore, the industry is very optimistic about the future regulatory roadmap in the country."

**Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc** shared insights into the evolution and



experiences of Japanese FinTech regulations during the panel discussion. He emphasized the need for policymakers to adopt a more liberal regulatory framework for FinTech companies to drive innovation and promote market competitiveness. He stated, "In Japan, fund transfer service providers were allowed to enter the cross-border payment segment as early as 2010, during the initial phases of FinTech development. However, the transaction limit was set too low, at just one million yen, which is roughly about USD eight thousand. This meant that these companies were restricted to serving small retail clients with low margins, which hindered any incentive to innovate. Recognizing the industry's potential to drive innovation, the Japanese regulator later liberalized the cross-border payment segment, increasing transaction limits and categorizing them into three tiers—unlimited, below 1 million yen, and below 200,000 yen—each with different levels of compliance and regulation."

Mr. Shibata also highlighted how preemptive measures taken by Japanese regulators in the crypto space helped the Japanese crypto market navigate the crash driven by the collapse of FTX in the USA. He added, "Japan was among the first nations to introduce a comprehensive regulatory framework for crypto assets in 2016. However, in the initial phases of regulation, there were some shortcomings, such as data leaks due to a lack of monitoring systems. These shortcomings were later addressed with further reforms, bringing crypto assets up to the same regulatory standards as fund transfer companies. The monitoring system established after these reforms proved instrumental in supporting the Japanese crypto market after the collapse of FTX in the USA."

Mr. Shibata also stressed the importance of mediators in ensuring a clear understanding of regulations and maintaining an effective channel of communication between the industry and regulators.

**Mr. Akshay Yadava, Director, Unique Identification Authority of India** shared his views on the potential of UPI emerging as an alternative global payments settlement system and the global regulations and compliance needed to achieve this. He stated, "UPI, as a payment infrastructure, has gained recognition worldwide. India's Digital Public Infrastructure (DPI), particularly the identity stack, has played an instrumental role in the success of the UPI



payment system. The identity stack, which enables e-KYC, made it cost-effective and convenient to establish the identities of parties in transactions. Efforts have been made to take UPI to the global stage. UPI was introduced to G20 member countries through the UPI One World initiative, where foreign diplomats and tourists were provided access to hassle-free payments via the UPI framework. While this has been successfully implemented in the Indian market, there are significant challenges to the adoption of UPI in foreign countries and its widespread use for cross-border transactions."

Identifying regulatory harmonization and alignment across borders as a major challenge, Mr. Yadava further added, "To promote the adoption of UPI in other countries, we must work towards regulatory alignment and harmonization in areas such as KYC. There is also a need to establish a framework that ensures data protection while allowing the flow of data between regulatory authorities to prevent the system from being misused for illegal purposes."

Forex transfers are another potential area where the UPI system can be leveraged, as it currently offers zero fees on remittance transfers. However, fostering partnerships between countries will be essential to ensure the system is not manipulated and to prevent individuals from exploiting it."

Describing FinTech as a bridge between the financial industry and end users, fostering an environment for sustainable and inclusive growth, Mr. Yadava urged all FinTech companies to view compliance and regulatory requirements as safeguards for stakeholders, rather than as hindrances or bottlenecks that slow down innovation.

**Mr. V Subramanian, Chief Information Security Officer, IDBI Bank** highlighted the challenges and opportunities that the Digital Personal Data Protection Act, 2023 will bring for fintech companies and advocated for a autonomous agency for consent management.



He remarked, "Data governance is becoming increasingly important in the fintech sector. The proposed Digital Personal Data Protection Act, 2023 will raise compliance requirements for fintech companies, particularly in data management. One of the key features of the Act is the

requirement for obtaining written consent from customers, which could slow down and increase the cost of operations. It is up to fintech companies to innovate and find cost-effective solutions to address this issue. To ensure a smooth functioning, a separate centralised agency may be constituted to manage the customer consent records."

Further emphasizing the importance of fraud and risk management in the fintech industry, Mr. Subramanian suggested a moderated regulatory approach during the initial phases of the Act's implementation. He added, "The industry and regulators must work together to strike the right balance between fraud and risk management, protecting individual privacy, and fostering innovation in the sector. While risk management systems may be granted access to necessary data, it is crucial to ensure that this data is used only for its intended purpose, with individual privacy being preserved."

He also expressed optimism about the fintech industry's ability to find solutions to the challenges posed by the Data Protection Act.



**Mr. Jaideep Pawar, Founder & CEO, GRAMePAY** stressed on importance of harmonisation of regulations among the different regulatory authorities regulating the different segment of the fintech industry while also shedding light on the fintech industry and their regulations from

the perspective of tier two and tier three cities.

He said "FinTech industry have many segments such finance, insurance, trading etc. In India, each segment is regulated by different authority such as RBI, IRDAI, SEBI, Ministry of finance. In most times, these regulations lack synchronisation leading to increase in cost and delay for the fintech companies. Harmonization of some overlapping regulations may help in improving efficiency and promoting ease of doing business in the sector."

Speaking on the prospects of fintech as an enabler for MSMEs in tier two and tier three cities in India, Mr. Pawar advocated for more relaxed regulatory and compliance requirements for fintech companies operating in these regions. He stated, "It's important to recognize the difference in the socioeconomic structure between urban and rural India. The challenges faced by MSMEs in rural areas differ significantly from those in urban regions. Rural



MSMEs often experience a dichotomy: while they may receive digital payments for their services, they still heavily rely on cash for other aspects of their business. This reliance on cash is driven by various factors, including the lack of technology in rural banking infrastructure, limited financial literacy, and the high operating costs for fintech companies in these areas.

Moreover, there is relatively greater trust in banks compared to the fintech industry. While the fintech sector has made significant strides in certain segments, such as digital payments, banks remain the dominant players in areas like lending and credit underwriting. The over-reliance on cash, coupled with limited banking infrastructure in rural areas, can lead to a loss of economic activity, as workers may have to forgo their daily wages to visit a bank for financial services."

Citing the success of UPI, which has been largely driven by the absence of usage charges subsidized by the government, he added, "While fintech companies can offer solutions to these problems, the thin margins in the fintech sector may not make the rural market a lucrative business opportunity. However, by relaxing and reducing compliance requirements in rural areas, fintech companies could be incentivized to serve these markets."

Mr. Pawar acknowledged the government's efforts to promote financial inclusion in the rural economy through various schemes such as the Kisan Credit Card and RuPay card. However, he stressed the need to promote financial literacy as the next logical step. He remarked, "The cost of cash management to the Union government is about 7% of the country's GDP. This is a huge amount, and even if a fraction of it is utilized for education and training purposes, it could yield long-term benefits."



## Panel Discussion: International Collaboration in Fintech

*The panel explored the potential for international collaboration in the fintech sector to drive sustainable and inclusive growth for MSMEs in India and globally. The panel included representatives from diverse countries, including the Philippines from the ASEAN region, Japan, Luxembourg, Switzerland, and the USA.*



Caption (From left to right): Ms. Carolina Quintana, Director for the Asia-Pacific Region, World Trade Point Federation; Mr. Scott Wang, Vice President for Asia-Pacific, World Trade Centers Association (WTCA), New York; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer, FINOLAB Inc; Dr. Dirk A. Zetzsche, Professor of Financial Law and Fintech, University of Luxembourg and Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas.

The discussion was moderated by Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas. The panelists included Ms. Carolina Quintana, Director for the Asia-Pacific Region at the World Trade Point Federation; Mr. Scott Wang, Vice President for Asia-Pacific at the World Trade Centers Association (WTCA) in New York; Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer at FINOLAB Inc.; and Dr. Dirk A. Zetzsche, Professor of Financial Law and Fintech at the University of Luxembourg.

**Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association and Chairman and Founder of Digital Pilipinas** initiated the discussion by advocating for the adoption of a digital public infrastructure model similar to India's in other emerging economies. She stated, "India can be seen as a true representation of the aspirations of emerging economies around the world. Through its robust



digital infrastructure ecosystem, pioneered by government initiatives, India has provided a roadmap for other developing economies to follow on their digital transformation journey." She also urged developed economies to support developing nations in establishing a robust and vibrant digital economy by providing the necessary technological and financial assistance to drive sustainable and inclusive growth worldwide.

**Mr. Scott Wang, Vice President- Asia-Pacific, World Trade Centers Association (WTCA), New York** elaborated on the role that the World Trade Centers Association (WTCA) can play through its global network in fostering collaboration in the fintech sector to enhance ease of doing business for MSMEs. He noted, "MSMEs around the globe have different definitions; for instance, an MSME in the USA may be equivalent to a small conglomerate in an emerging market. This disparity can sometimes make collaboration between entities challenging due to differences in scale. However, with its global reach—over 320 World Trade Centers in more than 300 cities across 100 countries—the WTCA can



play a crucial role in fostering cooperation among MSMEs and fintechs from diverse regions. Through the WTC repository desk, a company operating in one country through their local WTC can request a service in another, and the local WTC in that country will assist in finding the desired partner."

**Ms. Carolina Quintana, Director, Asia-Pacific Region, World Trade Point Federation,**

while highlighting the similarities between the factors driving innovation in Switzerland and India, emphasized the need to create a trust ecosystem within the digital economy. She stated, "Switzerland, with its robust educational system, has emerged as a global leader in innovation. India, too, has a large, highly skilled, and youthful labor force, which has enabled it to develop a world-class digital economy. Recently, Switzerland has focused on establishing a framework through various digital certifications that can inspire trust in the digital economy, further solidifying it. These digital certifications allow MSMEs to verify their identity, enabling them to leverage the digital economy to trade globally and expand their reach across the world." She urged emerging economies to adopt and develop digital identities for their businesses to foster trust and prevent fraud.



**Mr. Makoto Shibata, Head of FINOLAB and Chief Community Officer, FINOLAB Inc** shared his experience in creating an ecosystem that fosters collaboration among fintech startups, regulators, and established traditional financial institutions to promote inclusive and

sustainable finance in Japan.

He remarked, "It's important to understand that the greatest risk in today's dynamic and competitive world comes from doing nothing. In Japan, we initiated the pitchfest to provide fintech startups with a platform where they could present their business ideas, challenges, and experiences. Over time, this evolved into a vibrant community where ideas were brainstormed, and solutions to common challenges were discussed. More than 200 startups have participated in these pitchfests, with 100 of

them eventually going public. Throughout this process, effective communication and establishing robust channels to ensure that the intended audience receives the message are absolutely essential. We must begin with a framework that allows fintechs in emerging economies to communicate effectively with each other."



**Dr. Dirk A. Zetzsche, Professor of Financial Law and Fintech, University of Luxembourg** highlighted Luxembourg's significant role in promoting sustainable growth in emerging economies through its robust financial system. He noted, "Luxembourg, a small country with just over

600,000 people, is one of the most well-connected global financial centers. With more than 15,000 investment firms and 250 fintech startups, the country manages assets worth over USD five trillion worldwide. Luxembourg also has over 120 supervisory agreements and double taxation treaties with more than 80 countries. Leveraging these strengths, the country aims to create an integrated service framework as a tool to support and promote the efforts of emerging economies in their mission to achieve sustainable and inclusive growth."

Expanding on Luxembourg's vision of finance as a tool for development, he added, "Luxembourg believes that financial development is a pathway to sustainable development. Our country has a strong financial sector, which accounts for 30% of our total output. We are on a mission to leverage this industry to ensure the equitable distribution of resources across the global population of 8 billion. As part of this mission, a significant portion of our investments is directed towards pension funds and payment systems in emerging markets, with the goal of providing some certainty to those facing the most challenging uncertainties."

Dr. Zetzsche also emphasized the crucial role that government and policy consistency play in fostering global collaboration by mitigating risks. He further noted, "Blended finance, where the government takes on the riskiest initiatives to build confidence among private investors, is an emerging trend in Luxembourg's global ventures. Another key to ensuring investor trust is maintaining policy consistency, a practice that India has managed remarkably over the years and which serves as an example for other emerging economies to follow."



## Panel Discussion: Disrupting Technologies in Wealth Management and Insurance

*The sixth panel of the Summit 2024 discussed the latest and emerging technological trends in the insurance and wealth management industries and their role in transforming these sectors.*



Caption (From left to right): Mr. Shlok Srivastav, Co-founder & COO, Appreciate Wealth; Mr. Anchal Jajodia, Co-founder & CEO, Cybrilla; Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP); Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg and Mr. Mrinal Sinha, Co-founder & CEO, Vitraya Technologies.

The panel was moderated by Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech at the University of Luxembourg. The speakers included Dr. Aftab Hasan, Founder and Chairman of the Global Association of InsureTek Professionals (GAIP); Mr. Anchal Jajodia, Co-founder & CEO of Cybrilla; Mr. Mrinal Sinha, Co-founder & CEO of Vitraya Technologies; and Mr. Shlok Srivastav, Co-founder & COO of Appreciate Wealth.

**Dr. Dirk A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg** opened the discussion by emphasizing the importance of technology in making financial services accessible to all. He stated, "Over the last decade, we have made significant progress in terms of access to finance. Now, we must focus on facilitating the effective use of financial services. Meaningful use of resources is a prerequisite for the efficient allocation of resources. Technology is gradually emerging as a powerful tool for enabling the use of financial services for everyone. While the extensive use of technology brings both advantages and challenges, the overall impact is positive for the industry and society. Moreover, solutions can be developed to mitigate the risks associated with these technologies."



Speaking at the session, **Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP)** elaborated on the role of technology in guiding the insurance industry through the pandemic and into the post-pandemic period. He

remarked, "While technology was utilized in the insurance industry before the pandemic, it was not deployed on the current scale. The pandemic emerged as an inflection point for the industry, leading to the amalgamation of the insurance and technology sectors, resulting in the rise of the Insurtech sector. The rapid digitization of insurance products, driven by the Insurtech industry, not only made insurance products accessible to a larger demographic but also made the process more efficient and cost-effective. The edge that digitalization gave to the Insurtech sector has now also compelled the traditional banking industry to fully embrace digitalization."

Highlighting emerging critical technologies as catalysts for advancement in the sector, Dr. Hasan advocated for global cooperation in driving innovation. He emphasized that such cooperation is essential for fostering a more transparent and corruption-free global financial ecosystem.



**Mr. Mrinal Sinha, Co-founder & CEO, Vitraya Technologies** highlighted the role technology is playing in making the insurance process more transparent and efficient by automating procedures and reducing manual interventions. He said, "While the digital

distribution of insurance products has seen widespread adoption, advancements in technology are now beginning to digitize and automate the entire insurance industry process. One key area is insurance claims, which can be made transparent, hassle-free, and efficient by automating the decision-making process through technology. Automating the claims process not only speeds up decision-making but also reduces the possibility of errors. There are machine learning algorithms that can make decisions on insurance claims in less than two minutes, with accuracy and transparency, eliminating ambiguity in the decision-making process."

Mr. Sinha expressed optimism about India emerging as a global leader in the domain of emerging critical technologies, driven by its large tech-savvy population and significant market size. He added, "While an increasing number of decisions in the insurance domain are now made by algorithms, we may soon see visual, paperless assessments of insurance claims powered by artificial intelligence. India, with its tech-savvy talent pool and growing middle-income demographic, is ideally suited and flexible enough to adopt such mechanisms."



**Mr. Anchal Jajodia, Co-founder & CEO, Cybrilla** shared his insights on the transformative impact of technology on the wealth management industry during the panel session. Describing technology as a powerful tool for democratizing wealth management in India, he said, "India's wealth

management system is a high-legacy system that relies heavily on manual processes, resulting in high transaction costs. The framework is such that we have a central system at the core, with brokers and market makers at one end and asset managers at the other. Too many intermediaries also hinder asset managers' ability to innovate. By using technology, there is an attempt to democratize the asset management industry by directly connecting asset

managers to their distribution channels, thereby improving system efficiency and reducing transaction costs."

Commenting on the high cost of transactions when trading assets, he emphasized the role of technology in enabling a decentralized transaction system. He added, "While India is among the fastest-growing major economies, a large segment of its population still has low income. For these individuals, high transaction costs can be a significant obstacle to investing. Digitizing the entire value chain of asset management may reduce processing costs, and decentralizing the transaction system could also lower transaction costs for the end user."

**Mr. Shlok Srivastav, Co-founder & COO, Appreciate Wealth** discussed the growing trends of tokenization and globalization in the investment space, driven by technological advancements and the challenges these developments bring. He remarked, "The wealth



industry today faces the problem of abundance. Customers have too many options to choose from. However, one of the major challenges faced by a large section of the Indian population is the high and fixed capital requirement, especially for those without a stable income source. Tokenization of assets offers such investors the flexibility to invest in the same asset class with a smaller ticket size. Initiatives like these, powered by fintech innovations, help people start their investment journey, increasing retail participation in the investment industry."

Highlighting cross-border transaction costs as a significant barrier to overseas investment, he added, "Globalization in the investment industry is accelerating, largely due to technological advancements in the financial sector, leading to a more decentralized and democratized investment ecosystem. However, high overseas transaction costs remain a major hurdle in achieving full globalization of the industry. Emerging payment systems like UPI may provide a solution to this problem, but there is still progress to be made in this area."

The panel concluded with optimism about India emerging as a global technological hub for fintech and financial innovations.

## Presentation: Fintech and the US Banking System

*The presentation provided an overview of the fintech sector in relation to the banking ecosystem in the USA, highlighting the challenges and opportunities within the sector and the factors affecting its growth.*



A presentation providing an overview of the fintech sector and the banking ecosystem in the USA was delivered by **Mr. Karan Mehta, Chief Financial Officer, Cross River Bank**. During the presentation, Mr. Mehta highlighted that the regulatory framework is the

most significant differentiating factor between the fintech ecosystems of India and the USA.

Describing India's regulatory framework as more conducive to fostering fintech innovation, he stated, "India's regulatory framework for the fintech ecosystem is more centralized, leading to clearer and more consistent policy decisions. In contrast, the USA's regulatory framework is fragmented, resulting in more complex and sometimes inconsistent policy-making. Unlike in India, where there is a single regulator for banking institutions, in the USA, banks are regulated by three entities: the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. Additionally, there is no equivalent of Non-Banking Financial Institutions in the USA as there is in India. These factors create stricter conditions for fintech companies to innovate, which has slowed the adoption of fintech solutions in the U.S. banking system. Nevertheless, the large U.S. market remains a major incentive for fintech innovators worldwide to invest in the country."

Mr. Mehta categorized fintech adoption into four categories based on the level of disruptive technologies available and their adoption by the banking ecosystem. The first category includes fintech segments such as P2P lending, mobile payments, and robo-advisory services,

where both disruptive technology and adoption are significantly advanced. The second category includes segments like open banking and finance, where disruptive technologies are available, but adoption is limited due to a lack of cooperation or unwillingness among banks. "Buy Now, Pay Later" was categorized in the third group, where adoption by banks has been significant, but technological advancement has lagged. The fourth category, real-time payment systems, was highlighted as lacking both technological development and widespread adoption by the banking industry.

Emphasizing the untapped potential of real-time payment systems in the U.S. market, Mr. Mehta added, "Real-time payment systems are another area where India has outperformed developed economies, including the USA. The major factor hindering the adoption of real-time payment systems in the USA is its complex payment mechanism, which operates on four rails: Visa and Mastercard, Federal Rail, and the Clearing House network rail. This complexity makes it more costly and challenging for banks to integrate these systems into a single interface."

Mr. Mehta also pointed out that the USA's stringent KYC (Know Your Customer), Anti-Money Laundering, and Countering the Financing of Terrorism regulations present additional challenges for fintech companies, particularly those operating in the crypto and tokenization spaces.

During the presentation, Mr. Mehta also introduced the role of Cross River Bank, a banking infrastructure provider, in fostering digital banking in the USA. He shared the remarkable achievement of the company in 2021, when it facilitated transactions worth over USD 40 billion, highlighting its evolution from a silent enabler to a key player in the industry.



Caption: Mr. Karan Mehta, Chief Financial Officer, Cross River Bank addressing the audience during his presentation.



## Launch of Global Association of Insurtech Professionals (GAIP) India Chapter

*The 9<sup>th</sup> Global Economic Summit witnessed the successful soft launch of the India Chapter of the Global Association of Insurtech Professionals (GAIP) marking as a pivotal moment in the evolution of the insurance technology sector in India.*



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries and Dr. Aftab Hasan, Founder & Chairman of GAIP at the soft launch of the India chapter of the *Global Association of Insurtech Professionals (GAIP)*.

As the premier international association for insurtech professionals, GAIP fosters collaboration, innovation, and knowledge exchange globally. Headquartered in Dubai with chapters worldwide, including the new India Chapter, GAIP aims to transform the insurance industry through technology. The Summit, focused on cutting-edge technologies and trends in financial services, served as the ideal platform for the GAIP India Chapter's soft launch which seeks to build a robust network of professionals committed to advancing the insurtech industry through education, research, and community engagement.

**Dr. Aftab Hasan, Founder & Chairman of GAIP**, shared his vision during the launch, stating, "GAIP is not just an organization; it is a collective dream of a future where insurtech professionals across the globe are connected, empowered, and equipped to drive unprecedented change in the insurance industry." He added "The journey of GAIP began with a simple yet profound realization: the power of community. We recognized the need of a robust network to navigate the complexities and seize opportunities in the ever-evolving landscape of Insurtech. Our mission is clear. We seek to foster collaboration, encourage knowledge sharing, and drive innovation. Through a series of initiatives, including thought leadership forums, professional development programs, and industry-specific research, GAIP will serve as a catalyst for growth and a beacon of excellence in the Insurtech community."

**Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries** has been appointed as the interim Chairman of the GAIP India Chapter. In his inaugural speech, he emphasized the importance of inclusivity and collaboration in driving progress within the insurtech sector, stating, "We believe that true progress is achieved when everyone has a seat at the table, and every voice is heard. This ethos will guide us as GAIP will build a global network that is as diverse as it is dynamic, as inclusive as it is innovative. Today's launch is just the beginning. Over the coming months and years, GAIP will work tirelessly to create value for its members and the broader Insurtech ecosystem. We will champion the causes that matter most to our community, advocate for policies that foster innovation, and strive to create a future where technology and insurance seamlessly converge to deliver unparalleled value to consumers. I would like to take this opportunity to express my gratitude to the Board of GAIP for this responsibility to lead the interim board until the permanent board is formed."

The soft launch in Mumbai preceedes the official grand unveiling of GAIP which promises to be a landmark event in the history of the insurtech industry, featuring participation from international insurtech personalities, innovators, technology providers, investors, government authorities, and industry regulators.

## Panel Discussion: Investment Potential in Indian Fintech Startups

*The final panel session of the 9<sup>th</sup> Global Economic Summit shed light on emerging trends, challenges, and opportunities in the fintech funding space in India.*



Caption (From left to right): Dr. Ritesh Jain, Founder, Infynit& Advisor, G20 GPFI; Mr. Subit Saurav, Associate Partner, Investments, Cedar-IBSi Capital; Mr. Aman Batra, Vice President, Strategy & New Initiatives, InsuranceDekho; Ms. Nitya Agarwal, Vice President, Investments at 3ONE4 Capital, and Ms. Pooja Bharwani, Executive Director - Mergers & Acquisitions, Strategy Risk & Transactions (SR&T), Deloitte India

The session was moderated by Ms. Pooja Bharwani, Executive Director - Mergers & Acquisitions, Strategy Risk & Transactions (SR&T) at Deloitte India. The panelists included Dr. Ritesh Jain, Founder of Infynit& Advisor to G20 GPFI; Mr. Subit Saurav, Associate Partner, Investments at Cedar-IBSi Capital; Mr. Aman Batra, VP of Strategy & New Initiatives at InsuranceDekho; and Ms. Nitya Agarwal, Vice President of Investments at 3ONE4 Capital.

**Ms. Pooja Bharwani, Executive Director - Mergers & Acquisitions, Strategy Risk & Transactions (SR&T), Deloitte India** began the discussion by providing an overview of India's fintech funding landscape and its emerging trends. She remarked, "While there has

been a 60% decline in foreign investment inflows into India's fintech ecosystem in 2024 compared to the previous year, India remains the third highest-funded fintech market globally, after the USA and China. The success of India's fintech industry can be attributed to the robust Digital Public Infrastructure (DPI), which established the identity and payment layers, offering fintech companies ample opportunity to innovate and grow."

Highlighting open banking and finance as the next major

trend in the fintech domain, she added, "India's DPI has achieved remarkable success, leading to a growing demand for its export to other countries. The next frontier for innovation will be open banking and finance, driven by initiatives like the Open Network for Digital Commerce (ONDC) and the Open Credit Enablement Network (OCEN), alongside advancements in AI/ML and big data analytics."

Ms. Bharwani also acknowledged the efforts of the RBI Innovation Hub in fostering an environment of innovation within the fintech sector and the need for innovation in MSME lending space.

**Dr. Ritesh Jain, Founder, Infynit& Advisor to G20 GPFI** elaborated on the factors influencing foreign investment inflows in fintech, trends in the talent pool, and the need to invest in financial literacy programs. He remarked, "India is a vast market thus attracting significant amounts of

foreign investment and interest from companies. However, there has been a noticeable slowdown in investment inflows in recent years. While much of this decline can be attributed to various global factors, issues such as the overvaluation of fintech startups, challenges in corporate governance, and the tightening of domestic regulations in



India are also impacting the flow of foreign investment into the country.”

On emerging trends in the fintech funding space, he commented, “The current success of India’s fintech ecosystem is largely driven by DPI. There is growing global demand for India’s DPI, leading to various collaborative opportunities for Indian companies. While traditional funding sources such as venture capital and private equity funds have been available to fintech startups and companies, there has been a recent trend of fintech companies raising funds through public share offerings.” Highlighting the need to create talent hubs in Tier 2 and Tier 3 cities he added, “For startups, the cost of acquiring talent has risen significantly due to increased aspirations. This can severely impact a startup’s ability to operate efficiently, as this cost may consume 60% to 70% of their funding. Fortunately, India has a wealth of potential talent in Tier 2 and Tier 3 cities, which can be harnessed if talent hubs are established in these areas to nurture these talents.”

Dr. Jain also emphasized the importance of investing in financial literacy programs in India, especially post India’s success in providing bank account access to a large portion of the previously unbanked population. He further added, “Access to accounts is only one aspect of financial inclusion. Through the JAM initiative, India has been able to build a strong foundation. Now, it is time for India to invest in financial literacy programs to educate its citizens on the use of various financial products. Although financial literacy is fundamentally a public good and will require policy intervention from the government, there is an opportunity for public-private partnerships in this domain. Increasing financial literacy will help fintech companies further penetrate rural areas, expanding their market reach.”

**Mr. Subit Saurav, Associate Partner, Investments at Cedar-IBSi Capital** highlighted key factors influencing FinTech investment decisions and the increasing importance of talent in investment decisions. He remarked, “FinTech companies in India have shifted from being service-oriented to product-oriented. The current trend is to build in India for the world thus making leadership and talent key factors in investment decisions. Companies with experienced leadership and a skilled, young workforce are far more



appealing to investors. Another important factor is whether a company is in the revenue stage or the idea stage. Investors now favor companies in the revenue stage due to high borrowing costs. Businesses with well-defined products attract more investment than those focused on features.” Mr. Saurav expressed his optimism about the traditional BFSI industry emerging as a major driver of investments in the sector.

**Mr. Aman Batra, VP, Strategy & New Initiatives, Insurance Dekho** shared his thoughts on emerging investment trends in India’s insurance and Insurtech sectors. Highlighting the rural and MSME insurance markets as major areas for growth, he remarked, “70% of insurance



premiums are generated from the top ten cities in India, while out of the 64 lakh MSMEs in the country, only about 15% have any form of insurance coverage. These are high-growth areas for the Insurtech industry. However, providing access to these segments and building long-term consumer trust are challenges that must be addressed. While digitization of insurance products can help improve access, advanced AI and machine learning algorithms can assist consumers in selecting the right products, alleviating fears of being misled by agents seeking higher commissions.”

**Ms. Nitya Agarwal, Vice President, Investments, 3ONE4 Capital** highlighted the role of investing firms in supporting and nurturing the fintech ecosystem beyond merely providing funds. She remarked, “The fintech ecosystem in India has undergone rapid transformation evolving from



being feature-oriented to product-oriented. Now we are witnessing fintech innovation across various segments of the economy like MSME, health, education and even supply chain management. While innovation will drive transformation, investing firms can also contribute by going beyond the traditional role of fund provision. They can act as a medium for networking, helping their clients solve problems, or connecting them with the right experts. They can also support the creation of a global delivery model for their clients’ products and leverage their global networks to take their clients’ businesses global”



## Day 3 MoU Signing



Caption (from left to right): Mr. Bodhisattwa Mukherjee, Director- Trade Promotion and Research, MVRDC World Trade Center Mumbai; Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai; Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas; Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries; Ms. Aakruti Bagwe, Director-Operations, MVRDC World Trade Center Mumbai and Dr. Alexander Titov, Deputy Secretary General, International Digital Economies Association (IDEA) at the MoU signing between IDEA and WTC Mumbai

Recognising the vast potential for collaboration in the fintech sector, MVRDC World Trade Center Mumbai signed a Memorandum of Understanding with the International Digital Economies Association (IDEA) during the 9th Global Economic Summit. This partnership aims to bolster the promotion of digital economies and foster innovation in the fintech sector.

India, with its robust and rapidly evolving fintech ecosystem, supported by various Digital Public Infrastructure initiatives, stands poised to serve as a cornerstone for the global digital economy. The MoU aims to harness the combined expertise and extensive networks of both organizations to drive digital transformation, advance financial inclusion, and empower SMEs through state-of-the-art fintech solutions.

This agreement underscores a mutual commitment to fostering an interconnected global ecosystem where digital innovation can flourish, ultimately contributing to more sustainable and inclusive economic growth. This partnership also highlights the pivotal role that such



Caption (from left to right): Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai; Ms. Amor Maclang, Secretary General of the International Digital Economies Association (IDEA), Executive Director of the Fintech Philippines Association, and Chairman and Founder of Digital Pilipinas; Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries, signing the MoU between IDEA and WTC Mumbai

alliances play in shaping the future of global trade and investment in the rapidly evolving digital age.

## Session to explore Market Opportunities and Collaboration with Global Experts to expand overseas

*The session witnessed 25 companies from various sectors presenting to a panel of global experts, focusing on expanding their businesses overseas.*



Distinguished panel of jury witnessing the presentation of a startup entrepreneur at the Pitchfest. Distinguished panel of jury (from left to right): Mr. Som Phay, Deputy Secretary General, Ministry of Economy and Finance, Cambodia; Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation; Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc.; Dr. Dirk. A. Zetsche, Professor of Financial Law & FinTech, University of Luxembourg; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva and H.E Ney Sakal, Deputy Director General, Trust Regulator, Cambodia

On the third day of the Summit, a key session focused on exploring market opportunities and fostering collaboration to expand businesses overseas. This session featured presentations from companies across various sectors, including fintech, healthtech, and agritech, who showcased their offerings to a distinguished panel of international experts.

The panel included Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc.; Dr. Dirk. A. Zetsche, Professor of Financial Law & FinTech, University of Luxembourg; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva; H.E Ney Sakal, Deputy Director General, Trust Regulator, Cambodia and Mr. Som Phay, Deputy Secretary General, Ministry of Economy and Finance, Cambodia.

In his opening remarks, Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries & President All India Association of Industries, expressed gratitude to the panel of experts for their participation. He highlighted the series of insightful sessions held over the past two days and encouraged the participating companies to leverage the expertise of the panel to expand their businesses internationally. "We look forward to collaborating for the betterment of the country and generating further employment opportunities," he added.

Speaking at the occasion, Ms. Amor Maclang thanked the World Trade Center Mumbai for organizing the session, describing it as a straightforward yet impactful "pitchfest" aimed at developing SMEs and connecting them to the global market.

The session saw active participation from 25 companies, each eager to explore new avenues for growth and international collaboration.

## Highlights

### Release of Handbook



Shri Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra (center) and distinguished dignitaries releasing Handbook at the 9th Global Economic Summit in MVRDC World Trade Center Mumbai. Also seen in the picture (From Left to Right): Ms. Sangeeta Jain, Senior Director, All India Association of Industries; Ms. Aakruti Bagwe, Director- Operations, MVRDC World Trade Center Mumbai; Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York; Ms. Carolina Quintana, Director, Asia Pacific Region, World Trade Point Federation; Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas; Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva; Dr. Vijay Kalantri, Chairman, MVRDC World Trade Center Mumbai & President, All India Association of Industries; Dr. Dirk. A. Zetzsche, Professor of Financial Law & FinTech, University of Luxembourg; Capt. Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai; Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc. and Ms. Rupa Naik, Executive Director, MVRDC World Trade Center Mumbai

The Hon'ble Minister of Industries, Shri Uday Samant, alongside distinguished dignitaries, officially released the Handbook of the 9th Global Economic Summit on 'Fintech: Accelerating the Digital Revolution.'

This Handbook, compiles invaluable insights from leading figures in finance, banking, and insurance, offering a comprehensive overview of the rapidly evolving fintech sector. The articles within the compendium delve into the burgeoning opportunities for global collaboration within fintech, emphasizing key areas where future policy actions are crucial. This is supported by a meticulous analysis of relevant data, underscoring the sector's potential for driving economic growth.

India is recognized as one of the world's most dynamic fintech ecosystems, currently ranking third globally in fintech funding, following the USA and China. Indian fintech startups are not only competing domestically but also exporting their innovative products and solutions worldwide, highlighting their global competitiveness. This Handbook provides expert perspectives on India's journey within the fintech sector and identifies emerging areas for international cooperation.

Contributions from international experts based in Japan, Luxembourg, and the Philippines shed light on various

collaborative opportunities between India and these nations in the fintech domain. Industry leaders and officials from the banking and financial sectors have shared their insights on India's Digital Public Infrastructure, fintech regulation, Insurtech, and cross-border payments.

In today's era of digital transformation, businesses are increasingly adopting fintech solutions to maintain their competitive edge. Fintech is redefining traditional business models by disintermediating financial services, enhancing accessibility, and enabling data-driven personalization. This shift introduces new revenue streams and emphasizes customer-centric approaches, compelling traditional financial institutions to innovate or risk obsolescence. Furthermore, technologies such as blockchain are driving the shift towards decentralized finance, further disrupting conventional financial systems.

The Handbook explores this transformative power of fintech in revolutionising financial models and MSME businesses across India. This wealth of information serves as an essential resource for financial sector regulators, policymakers, diplomats, academicians, and researchers.

A digital version of the Handbook is available on the MVRDC World Trade Center Mumbai website.





**A true friend bats for  
you and your future.**

**Bank on us. Bank with us.**

**Toll Free Numbers:** 1800-209-4324/1800-22-1070,

**Non - Toll Free Number :** 022-67719100

**Visit us :** [www.idbibank.in](http://www.idbibank.in) |     

41



**Bank Aisa Dost Jaisa**

## Felicitations Ceremony

At the 9<sup>th</sup> Global Economic Summit, the exceptional achievements of several start-ups and firms in the fintech sector were celebrated through a series of awards. These companies were recognized and felicitated under five distinct categories:

- 1. Most Innovative Business Model** - Acknowledging companies that have pioneered unique and transformative business models within the fintech space.
- 2. Excellence in Promoting Safe and Efficient Finance** - Honoring firms that have made significant contributions to ensuring financial transactions are both secure and efficient, enhancing trust and reliability in the sector.
- 3. Excellence in Promoting Sustainable Finance** - Recognizing companies that have actively promoted and integrated sustainability into their financial operations, supporting environmentally and socially responsible finance.
- 4. Championing Local Technology on a Global Scale** - Celebrating firms that have successfully taken local innovations in technology and fintech to a global audience, demonstrating the potential and impact of homegrown solutions.
- 5. Women Leaders in Fintech** - Highlighting and honoring the leadership and achievements of women who have made significant strides in the fintech industry, inspiring and paving the way for future female leaders in the sector.

These awards underscore the diverse and impactful contributions being made within the fintech industry, showcasing innovation, security, sustainability, global influence, and leadership.

### Most Innovative Business Model

#### Shoonya (Finvasia Securities Private Limited)

Incorporated in 2011, Shoonya by Finvasia is a multi-asset trading platform offering zero commissions across 16 touchpoints, including clearing and monthly maintenance, making investing accessible and affordable. By eliminating brokerage fees and hidden costs, Shoonya democratizes trading and empowers investors of all experience levels with data-driven predictions and AI-enhanced onboarding. This innovative approach addresses behavioral challenges in trading, supports long-term wealth creation, and has positioned Shoonya as one of India's fastest-growing fintech companies.



Caption: Mr. Mukesh Thakur, Sr. V.P- Brand Management and Marketing, Finvasia Securities Pvt. Ltd. (center) being felicitated by Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai

#### Credit Mantri Finserve Private Ltd

CreditMantri was founded in 2012 and aims to revolutionize credit delivery in India through technology and digital mediums. Addressing the needs of the over 80% of the population underserved by traditional financial institutions, CreditMantri provides incremental data points to lenders, enabling efficient credit underwriting and small-ticket loans to credit-challenged, new-to-credit, and low-income segments. By offering credit profiling, tailored products, and personalized journeys, the company helps users improve their credit health, access better credit options, and save money. Their digital education programs, like the RBI moratorium communication, further enhance customer awareness and decision-making.



Caption: Mr. Farhan Rahim, Lead- Business Development, CreditMantri being felicitated by Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai

## Knight Fintech

Knight Fintech was founded in the year 2019. Its flagship product, Knight Utopia Co-lend, has revolutionized co-lending by integrating banks and NBFCs on a seamless digital platform, enhancing the entire lending lifecycle. Holding a 70% market share and managing an AUM of INR 20,000 Crores, Knight FinTech collaborates with over 70 major financial institutions, including 9 of 12 Public Sector Banks and several leading Private Sector Banks. The company's innovative approach and successful Series A fundraising round highlight its significant impact and potential in the fintech industry.



Caption: Mr. Vijay Sontakke, Asst. Vice President- Institutional Sales, Knight Fintech being felicitated by Mr. Niraj Khinvasara, Executive Director, World Trade Center Pune. Also seen in the picture are (from left to right): Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries; Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Mr. Scott Wang, Vice President, Asia Pacific, World Trade Centers Association, New York

## Credgenics

Incorporated in 2018, Credgenics is a leading provider of AI-powered SaaS debt collection technology for Banks, NBFCs, FinTechs, and ARCs. Their platform automates collections through AI-driven communications, analytics, litigation management, payments, and a mobile app for field agents. They offer both SaaS and Collection as a Service (CaaS) models, covering the full collections lifecycle. All delinquency stages are managed on a single platform, using ML-based analytics to optimize strategies and improve efficiency. Their Litigation Management System and CG Collect solution digitize legal and on-field collections, while Online Dispute Resolution (ODR) aids in legal-stage debt settlements.



Caption: Mr. Rishab Goel, Founder and CEO, Credgenics (center) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries and Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai

## Excellence in Promoting Sustainable Finance

### GetVantage

Incorporated in 2019, GetVantage became the first and only alternative financing company to receive an NBFC license from the RBI. They also launched the Rise-Up Fund, a dedicated INR 100 Cr initiative aimed at funding 400+ women-led businesses in 2024. As an embedded financing platform, GetVantage has facilitated funding for over 1,600 MSMEs, with 18,000+ businesses on their platform since inception.



Caption: Mr. Amit Srivastava, Co-founder and CTO, GetVantage being felicitated by Mr. Scott Wang, Vice President, Asia-Pacific, World Trade Centers Association (WTCA). Also seen in the picture are Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries (in left); Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai, (2nd from left); Mr. Bhavik Vasa, Founder, GetVantage (3rd from left) and Mr. Niraj Khinvasara, Executive Director, World Trade Center Pune (in right)



## Excellence in Promoting Safe and Efficient Finance

### Valuepitch E Technologies Private Limited –CrimeScan

CrimeScan, founded in 2010 is the pioneer of court record verification using technology in India. It has a database of 50 crore+ legal records and has delivered over 20 crore reports. The company has received praise from 50+ IPS level authorities. Currently over 60,000 police officials use their product. They have offices in 4 locations in the country employing 250+ people from rural India.



Caption: Mr. Venkat Ramana, Co-founder, CrimeScan (Valuepitch E Technologies Pvt. Ltd) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries and Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai

### Championing Local Technology on a Global Scale

#### Signzy Technologies Pvt. Ltd.

Signzy, an innovative Indian startup regtech, is recognized for its commitment to financial security and operational efficiency. Founded in 2015, the company has been awarded the Most Innovative Product Award by the RBI. Signzy operates globally, serving companies in the USA and Latin America, and Middle East.



Caption: Mr. Ashish Agarwal, Vice President- Sales, Signzy Technologies Pvt. Ltd and Mr. Akshay Khadye, Assistant Manager- Enterprise Sales, Signzy Technologies Pvt. Ltd being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries and Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai

### Shubhalaxmi Future Solutions OPC P Ltd

Founded in 2017, Shubhalaxmi Future Solutions OPC P Ltd's technology is patented in India, USA, EU, Japan, Malaysia, and is in the grant stage in Singapore. The company received a Fintech license from IFSCA, Government of India in 2023. Previous accolades include the STPI Excellence Award, Odisha Youth Innovation Award, MSME Innovation Hackathon 2022, RBI Harbinger selection for non-mobile digital financial transactions, IFSCA Gift City selection for payment solutions, and Eureka! 2023 IIT Bombay Fintech Track winner.



Caption: Mr. Sambit Sahoo, Founder, Shubhalaxmi Future Solutions OPC Pvt. Ltd and Mr. Amit Kumar Sahoo, Director, Shubhalaxmi Future Solutions OPC Pvt. Ltd being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai & President, All India Association of Industries (on right) and Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai (on left)

### Women Leaders in Fintech

#### Ms. Upasna Batra, Head- Strategy, PayU

Ms. Upasna Batra, an IIM Calcutta alumna, leads Strategy and New Initiatives at PayU India. She's a key player in the fintech ecosystem, mentoring through roles at the Bombay Stock Exchange, FICCI FLO Mumbai, and various mentorship platforms like the G20 Women Mentorship Platform and SP Jain Startup Hub. She is also known for launching the first pitch day for tech-driven women businesses.



Caption: Ms. Upasna Batra, Head- Strategy, PayU being felicitated by Ms. Nidhi Choudhari, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society



## **Breaking Barriers, Fostering Growth, by facilitating collateral free loans to MSEs**

**CGTMSE crosses ₹7 lakh crores cumulative credit guarantee**

### **KEY FEATURES**

- Micro and Small Enterprises (MSEs) covered to help them obtain collateral free loans
- Credit guarantee for loans upto ₹5 crore
- 75% - 85% guarantee coverage
- All MSEs having activities as per MSMED Act 2006 eligible (excluding agriculture and self help groups)

**Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**

(Setup by Ministry of MSME, Govt. of India & SIDBI)

1<sup>st</sup> Floor, SIDBI Swavalamban Bhavan, Avenue 3, Lane 2, G- Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Tel.: 022-6722 1553 | [www.cgtmse.in](http://www.cgtmse.in)



## Networking Session

The delegates at the Summit engaged in fruitful networking sessions to explore opportunities for collaboration, joint ventures, and identify potential suppliers as well as clients. The networking session featured Business to Business Meetings (B2B), Government to Business Meetings (G2B) and Business to Consumer Meetings (B2C).

Delegates from the fintech and financial services sectors participated in these meetings to explore new avenues of partnerships and also gather useful business leads. Officials from state governments also held discussions with the participating delegates to enlighten them regarding the various opportunities and policy regulations in their respective states.

Officials from the International Trade Center, Geneva, World Trade Point Federation and World Trade Centers Association, New York, engaged with the delegates interested in expanding their business overseas. International leaders in fintech from countries such as Philippines, Luxembourg, Japan and Cambodia met the companies interested in exploring opportunities in these countries.

The networking session on both the days of the Summit generated more than 2000 B2B, B2C and G2B meetings involving 400 Indian and foreign delegates. Senior officials banking and financial services industry, startups, fintech companies as well as officials from state governments participated in the networking session.





## Exhibition

The exhibition at the 9th Global Economic Summit brought together leaders from banking and financial services industry, startups, fintech companies as well as officials from state governments all of whom showcased their products and highlighted fintech opportunities within their regions.

The Summit hosted more than 107 exhibitors including MSMEs, startups, state governments, banks, financial institutions, and large corporate houses. The exhibition

attracted significant interest from visitors and delegates alike, reflecting the growing importance of fintech across various sectors.

Established players and new entrants in sectors such as agritech, fintech, legaltech, IT services, AI showcased their products and offerings to potential clients.

Start-up enterprises took the opportunity to introduce their latest brands and products to a broad audience.





## Annexure Photo Features





## Photo Features



Dr. V Anantha Nageswaran, Chief Economic Advisor, Government of India addressing the audience during the inaugural session.





## Programme Schedule

### Day 1: Thursday, August 8, 2024

Time	Agenda
09:00 a.m. – 10:30 a.m.	Conference Registration
10. 30 a.m. - 1.00 p.m.	<p><b>Inaugural Session:</b></p> <p>Lamp Lighting Ceremony and Felicitation of Hon'ble Guests</p> <p><b>Welcome Address:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Vijay Kalantri</b>, Chairman, MVIRDC World Trade Center Mumbai &amp; President, All India Association of Industries&amp; President, All India Association of Industries</li> </ul> <p><b>Chief Guest:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. V. Anantha Nageswaran</b>, Chief Economic Advisor, Government of India</li> </ul> <p><b>Special Guests:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Nidhi Choudhari</b>, IAS, CEO - Nodal Officer, Maharashtra State Innovation Society</li> <li>• <b>Dr. Ashish Shah</b>, Director, Division of Country Programmes (DCP), International Trade Centre, Geneva</li> <li>• <b>Mr. Jayakumar S. Pillai</b>,Deputy Managing Director, IDBI Bank</li> <li>• <b>Mr. Anindya Sunder Paul</b>, Chief General Manager, SMEBU, State Bank of India</li> <li>• <b>Mr. Makoto Shibata</b>, Head of FINOLAB &amp; Chief Community Officer, FINOLAB Inc.</li> <li>• <b>Dr. Dirk. A. Zetzsche</b>, Professor of Financial Law &amp; FinTech, University of Luxembourg</li> <li>• <b>Ms. Amor Maclang</b>, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas</li> <li>• <b>Ms. Carolina Quintana</b>, Director, Asia Pacific Region, World Trade Point Federation</li> <li>• <b>Mr. Scott Wang</b>, Vice President, Asia Pacific, World Trade Centers Association, New York</li> <li>• <b>Dr. Aftab Hasan</b>, Founder and Chairman, Global Association of InsureTek Professionals (GAIP)</li> </ul> <p><b>Vote of Thanks:</b></p> <ul style="list-style-type: none"> <li>• Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai</li> </ul> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• Ms. Upasna Batra,Head- Strategy, PayU</li> </ul>
01:00 p.m. – 01:45 p.m.	Networking Lunch

Time	Agenda
01:45 p.m. – 02:30 p.m.	<p><b>Panel Discussion I: Critical Emerging Technologies – Global Collaboration</b></p> <p><b>Moderator:</b> Mr. Manoj Agrawal, Group Editor, Banking Frontiers</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Ashish Singhal</b>, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company)</li> <li>• <b>Mr. Mihir Gandhi</b>, Partner and Leader, Payments Transformation, PwC India</li> <li>• <b>Ms. Upasna Batra</b>, Head- Strategy, PayU</li> <li>• <b>Mr. Makoto Shibata</b>, Head of FINOLAB &amp; Chief Community Officer, FINOLAB Inc.</li> <li>• <b>Mr. Mandar Agashe</b>, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.</li> </ul> <p>Question-Answer Session</p>
02:30 p.m. – 3:15 p.m.	<p><b>Panel Discussion II: Evolving Business Models in Fintech</b></p> <p><b>Moderator:</b> Mr. Ajay Rajan, Country Head, Transaction Banking, Yes Bank</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. B.G. Mahesh</b>, CEO - Sahamati, (a not-for-profit company and an Industry Alliance for the Account Aggregator ecosystem)</li> <li>• <b>Mr. Hrushikesh Mehta</b>, Senior Vice President - Financial Services, ONDC</li> <li>• <b>Mr. Akshat Khetan</b>, Founder, AU Corporate Advisory and Legal Services (AUCL)</li> </ul> <p>Question-Answer Session</p>
03:15 p.m. – 03:45 p.m.	<p><b>Special Address by Shri Uday Samant</b>, Hon'ble Minister of Industries, Government of Maharashtra</p> <ul style="list-style-type: none"> <li>• Release of Handbook</li> <li>• Inauguration of Exhibition</li> </ul>
03:45 p.m. – 04:15 p.m.	<p><b>Fireside Chat on International Digital Economy Association</b></p> <p><b>Moderator:</b> Rtn. Manpreet Singh, President, Indian Chamber of International Business</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Amor Maclang</b>, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas</li> <li>• <b>Mr. Makoto Shibata</b>, Head of FINOLAB &amp; Chief Community Officer, FINOLAB Inc.</li> <li>• <b>Mr. Ashish Singhal</b>, Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company)</li> </ul>
04:15 p.m. – 04:30 p.m.	<p><b>Presentation on "Karnataka's Fintech Roadmap" by Mr. Chetan Dixit</b>, General Manager, Karnataka Digital Economy Mission (KDEM)</p>

Time	Agenda
04:30 p.m. – 04:45 p.m.	<b>Presentation on “Fintech Regulation with special reference to MSMEs” by Dr. Dirk A. Zetzsche</b> , Professor of Financial Law & FinTech, University of Luxembourg
02:00 p.m. – 06:30 p.m.	<b>B2B/B2C/B2G/G2G Meetings</b>

## Day 2: Friday, August 9, 2024

Time	Agenda
10:30 a.m. – 11:15 a.m.	<p><b>Panel Discussion III: Fueling Indian Economic Growth: Strengthening the Economy through Fintech Lending</b></p> <p><b>Moderator:</b> Mr. Ravi Tyagi, Chief General Manager (Digital Initiatives), SIDBI</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Sashank Rishyasringa, Co-founder and Managing Director, Axio</li> <li>• Mr. Manish Lunia, Co-Founder, Flexiloans</li> <li>• Ms. Shilpa Mankar Ahluwalia, Partner - Shardul Amarchand Mangaldas</li> <li>• Mr. Bhavik Vasa, Founder, GetVantage</li> </ul> <p><b>Question-Answer Session</b></p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• Shubhalaxmi Future Solutions OPC P Ltd</li> </ul>
11:15 a.m. – 12:00 noon	<p><b>Panel Discussion IV: Compliance, Governance &amp; Guardrails in Fintech: Global Best Practices</b></p> <p><b>Moderator:</b> Ms. Smita Jha, Partner, Khaitan &amp; Co</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Jaideep Pawar, Founder &amp; CEO, GRAMePAY</li> <li>• Mr. Makoto Shibata, Head of FINOLAB &amp; Chief Community Officer, FINOLAB Inc.</li> <li>• Mr. Indunath Chaudhary, Co-founder – BriskPe</li> <li>• Mr. V Subramanian, Chief Information Security Officer, IDBI Bank</li> <li>• Mr. Akshay Yadava, Director, Unique Identification Authority of India</li> </ul> <p><b>Question-Answer Session</b></p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• Knight Fintech</li> <li>• GetVantage</li> </ul>



Time	Agenda
12:00 noon – 12:45 p.m.	<p><b>Panel Discussion V: International Collaboration in Fintech</b></p> <p><b>Moderator:</b> <b>Ms. Amor Maclang</b>, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Ms. Carolina Quintana</b>, Director, Asia Pacific Region, World Trade Point Federation</li> <li>• <b>Mr. Scott Wang</b>, Vice President, Asia Pacific, World Trade Centers Association, New York</li> <li>• <b>Mr. Makoto Shibata</b>, Head of FINOLAB &amp; Chief Community Officer, FINOLAB Inc.</li> <li>• <b>Dr. Dirk. A. Zetzsche</b>, Professor of Financial Law &amp; FinTech, University of Luxembourg</li> </ul> <p><b>Question-Answer Session</b></p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• Valuepitch E Technologies Private Limited – CrimeScan</li> <li>• Signzy Technologies Pvt. Ltd</li> </ul>
12.45 p.m. – 01.45 p.m.	<b>Networking Lunch</b>
01:45 p.m. – 02:30 p.m.	<p><b>Panel Discussion VI: Disrupting Technologies in Wealth Management and Insurance</b></p> <p><b>Moderator:</b> <b>Dr. Dirk. A. Zetzsche</b>, Professor of Financial Law &amp; FinTech, University of Luxembourg</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Aftab Hasan</b>, Founder and Chairman, Global Association of InsureTek Professionals (GAIP)</li> <li>• <b>Mr. Anchal Jajodia</b>, Co-founder &amp; CEO, Cybrilla</li> <li>• <b>Mr. Mrinal Sinha</b>, Co-founder &amp; CEO, Vitraya Technologies</li> <li>• <b>Mr. Shlok Srivastav</b>, Co-founder &amp; COO, Appreciate Wealth</li> </ul> <p><b>Question-Answer Session</b></p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• <b>CreditMantriFinserve Private Ltd</b></li> </ul>
02:30 p.m. – 03:00 p.m.	<p><b>Presentation on “Fintech and the US Banking System” by Mr. Karan Mehta</b>, Chief Financial Officer, Cross River Bank</p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• <b>Credgenics</b></li> </ul>
03:00 p.m.–03:15 p.m.	<b>Soft Launch of Global Association of Insurtech Professionals (GAIP) India Chapter</b>

Time	Agenda
03:15 p.m. – 04:00 p.m.	<p><b>Panel Discussion VII: Investment Potential in Indian Fintech Startups</b></p> <p><b>Moderator: Ms. Pooja Bharwani</b>, Executive Director - Mergers &amp; Acquisitions, Strategy Risk &amp; Transactions (SR&amp;T), Deloitte India</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr Ritesh Jain</b>, Founder Infynit&amp; Advisor G20 GPFI</li> <li>• <b>Mr. Subit Saurav</b>, Associate Partner, Investments, Cedar-IBSi Capital</li> <li>• <b>Mr. Aman Batra</b>, VP, Strategy &amp; New Initiatives, Insurance Dekho</li> <li>• <b>Ms. Nitya Agarwal</b>, Vice President, Investments, 3ONE4 Capital</li> </ul> <p><b>Question-Answer Session</b></p> <p><b>Awards:</b></p> <ul style="list-style-type: none"> <li>• <b>Shoonya (Finvasia Securities Private Limited)</b></li> </ul>
11:00 a.m. – 06:30 p.m.	<b>B2B/B2C/B2G/G2G Meetings</b>

## Day 3: Saturday, August 10, 2024

Time	Agenda
From 11.00 a.m.	Session to explore Market Opportunities and Collaboration with Global Experts to expand overseas
11:00 a.m. – 06:30 p.m.	<b>B2B/B2C/B2G/G2G Meetings</b>

## Day 1,2,3

Time	Agenda
10:00 a.m. – 06:00 p.m.	<b>Exhibition</b>

## Profiles of Speakers

### Inaugural session:

**Dr. Ashish Shah, Director, Division of Country Programmes (DCP), International Trade Centre (ITC), Geneva**

Dr. Ashish Shah has been working at ITC for 21 years in different capacities. He brings almost 30 years of experience in the field of trade promotion and development, particularly in Africa, Asia and the Arab Region. He has extensive knowledge of operations and strategic planning, resource mobilization, project design and management, client management and negotiations.

**Ms. Carolina Quintana, Director - Asia Pacific Region, World Trade Point Federation**

Ms. Carolina Quintana has over 30 years experience in the United Nations agency for Trade and Development in the fields of international trade, business facilitation and trade promotion including in new dynamic sectors such as creative industries.

She is currently Director for Asia Pacific Region at the World Trade Point Federation, a Geneva based NGO that helps SMEs to access international markets by using ICTs including digital identity to foster more secure trade in the digital environment. She holds an MBA from Business School Lausanne.

**Dr. Dirk A. Zetsche, Professor in Financial Law and ADA Chair in Financial Law and Inclusive Finance, University of Luxembourg**

A renowned author with over 200 publications Dr. Zetsche has advised numerous high-profile organizations, including the Financial Stability Board, European Commission, European Parliament, Asian Development Bank, as well as various national governments on topics like FinTech, financial/banking law, corporate governance, and financial inclusion. Dr. Zetsche is ranked seventh out of 3,000 top law authors by SSRN based on downloads of his papers. His research focuses on FinTech, RegTech, CorpTech, alternative investment funds, inclusive finance, and corporate law.

**Mr. Makoto Shibata, Head of FINOLAB & Chief Community Officer, FINOLAB Inc.**

Mr. Shibata is currently in charge of community operations

for a financial technology business community, FINOLAB, The FinTech Center of Tokyo. He started his position in July, 2019, when FINOLAB acquired their legal status as incorporated. He is also serving as an external board member at new digital bank, UI Bank, when it acquired a banking license in 2021.

Prior to FINOLAB, Mr. Shibata was leading The Bank of Tokyo-Mitsubishi's R&D initiatives in emerging technology and planning of innovation, FinTech initiatives, and online / mobile financial services. He worked in the digital banking area for 20 years and he was involved in a wide range of projects in new channels for both retail and wholesale customers. His previous career in banking includes Corporate Planning, Accounting, Corporate Finance, and Retail Customer Services.

He holds a Bachelor of Economics from University of Tokyo, with a year at Harvard University as a visiting student, and a Master of Science in Development Economics from University of Oxford.

**Mr. Scott Wang, Vice President, Asia Pacific, WTCA**

Mr. Wang draws from his twenty years of expertise in businesses relations and trade in the U.S., China and other Asian countries to lead WTCA's efforts in developing business relations in Asia Pacific region.

Prior to his appointment to WTCA, Mr. Wang served as Vice President of the World Trade Center San Diego. During his tenure, he organized 19 trade missions to Asia with participation of companies and senior State and local government/business leaders, and provided thousands of small and medium-sized companies with assistance in information, communications and connections for doing business in Asia.

He holds a Masters of Pacific International Affairs (MPIA) degree from the Graduate School of International Relations and Pacific Studies (IR/PS) at University of California, San Diego (UCSD), in addition to M.A. and B.A. degrees from Hangzhou University (now Zhejiang University), China.

**Ms. Amor Maclang, Secretary General, International Digital Economies Association (IDEA), Executive Director, Fintech Philippines Association, Chairman and Founder, Digital Pilipinas**



Ms. Amor Maclang is the convenor of Digital Pilipinas, the largest private sector led movement for creating an innovation and a technology ecosystem in the Philippines. She is also the convenor of the World Fintech Festival-Philippines, and the Philippine Fintech Festival.

She's the leading advocate of nascent technology adoption in the country from blockchain, web 3.0, e-commerce and fintech, advising some of the leading companies, organizations and governments in ASEAN.

She is the advisor of the Department of Finance, the Department of Trade and Industry, the Department of Science and Technology, the Department of Information and Communications Technology and the Department of Health.

She is the Co-Founder and Chief Reputation Architect of GeiserMaclang, the leading company in special situations, risk, issues and crisis. GeiserMaclang is a 22-year old start up that specializes in high-impact, high-risk, high value and highly regulated industries specifically in the technology, renewable energy, public health, tourism, urban planning and the financial services industry.

**Mr. Jayakumar Pillai, Deputy Managing Director, IDBI Bank, Mumbai**

Mr. Jayakumar S. Pillai, DMD of IDBI Bank has 32 years and 7 months of experience in Canara Bank before joining IDBI Bank. He has headed branches in various scales across different geographies and has rich experience in branch banking, mobilization of retail resources, Credit delivery in sectors like Retail, Agriculture, MSME and Recovery.

He has also worked as Chief Executive of Canara Bank's UK operations for over 4 years and gained experience in international banking. Further, he has also worked as Wing Head in Bank's mid corporate credit department, as Chairman of Bank's Credit Committee at Head Office and Chairman of General Manager's Credit approval committee-thus gaining experience in RAM sectors, Corporate Credit, handling of stressed assets. He has expertise in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small Scale Industry, HR, Risk, Business Management, Administration and Corporate Governance.

**Mr. Anindya Sunder Paul, Chief General Manager, SMEBU, State Bank of India**

Mr. Paul is a seasoned banker, with a rich experience of

more than 28 years in various capacities in State Bank of India. He has held leadership role across multiple assignments over the last 3 decades. His experience includes MSME Credit, Trade Finance, Retail & Agri Credit and Financial inclusion with expertise in Business operations and new business initiatives.

In his previous assignments he has led business development, operations, and control functions at Regional, Zonal and Network Level. He also had a stint abroad at the Hong Kong Branch of SBI.

He presently helms the SME & SCF business unit at SBI, Corporate Centre. He is responsible for driving business growth and policy formulations. He also serves as Director on the Board of SIDBI, RXIL and OPL.

**Panel Discussion I: Critical Emerging Technologies – Global Collaboration**

**Mr. Manoj Agrawal, Group Editor, Banking Frontiers**

Mr. Manoj Agrawal had done his B.E. Computer Science from Maharaja Sayajirao University of Baroda and his M.S. Computer Science from Florida State University. He launched Glocal Infomart in February 2002 along with his colleague Babu Nair.

He started his career in software development and went on to become IT head of Lintas advertising and Contract Advertising in Mumbai. Next he spent one year in IT consulting. After that he shifted to media, starting off as Features Editor with Express Computer magazine, where he focused on important topics like ERP and Information Security.

His next assignment was as Executive Editor of ERP Journal and then Editor of Digital Age magazine. He has successfully conceptualized and produced around 100 events for banks, insurers and NBFCs on various topics such as risk, compliance, payment systems, core banking, e-security, online marketing, analytics, etc. He is an expert moderator.

**Mr. Ashish Singhal -Chief Executive Officer, IBDIC (Indian Banks' Digital Infrastructure Company)**

Mr. Ashish Singhal, a seasoned banking leader with over 25 years of experience across diverse industries, including banking and insurance, is among the leading minds in Indian banking industry.

He is an angel investor and a celebrated startup mentor and was honored as one of the Top 10 Technology Heroes in India by PC Quest. Mr. Singhal's expertise lies in leveraging technology and analytics to foster innovations. He has held key roles such as Managing Director of SVC Co-operative Bank and Experian Credit Information Company of India.

**Mr. Mihir Gandhi- Partner, Leader – Payments Transformation – PwC India**

Mr. Mihir Gandhi has 20 years of experience in building and growing payments businesses in India and globally. He has an extensive consulting background in India and international markets, including the Middle East, Africa, and South Asia.

He has played a key role in setting up India's domestic card scheme, Rupay and has contributed to establishing payments infrastructure in 5-7 countries. He supports fintechs and payments companies with strategic roadmaps, regulatory compliance, operations, and technology advice.

Mr. Gandhi is a member of PwC's Global Payments Leadership Council and a leading voice in the global fintech industry.

**Ms. Upasna Batra, Head- Strategy, PayU**

Ms. Upasna Batra, an IIM Calcutta alumnus, leads Strategy and New Initiatives at PayU India. She has received multiple awards, including "Young Woman Leader of the Year," "Women Achiever's Award" by FICCI, "Emerging Leader in BFSI," and "Versatile Leader of the Year."

A published author in financial publications, she contributes to fintech education as a course advisory committee member at the Bombay Stock Exchange and leads the Entrepreneurship Cell at FICCI FLO Mumbai, where she launched a pitch day for tech-driven women businesses.

Her career highlights her strategic leadership and innovation in advancing India's fintech landscape.

**Mr. Mandar Agashe, Founder, Managing Director, Sarvatra Technologies Pvt. Ltd.**

Mr. Mandar Agashe is the Founder and Managing Director of Sarvatra Technologies, a leading fintech company in India. Under his leadership, Sarvatra has played a pivotal role in revolutionizing digital payments infrastructure in

rural and semi-urban areas by enabling small banks and cooperative banks to connect with the national payment networks.

With a strong vision for financial inclusion, Mr. Agashe has been instrumental in driving the company's growth and innovation, contributing significantly to the broader fintech ecosystem in India.

**Panel Discussion II: Evolving Business Models in Fintech**

**Mr. Ajay Ranjan- Country Head, Transaction Banking, Yes Bank**

Mr. Rajan, a senior management member at YES Bank, oversees Government, Multinational & International Business, Transaction Banking, and Knowledge Unit.

He is responsible for the bank's strategy and growth across corporate digital and transaction banking products, including payments, cash management, and trade finance. His unit drives digital innovation and manages partnerships with fintechs and other strategic influencers.

With over 27 years of corporate banking experience, including his previous role as Global Head of Fintech at Deutsche Bank, Ajay is known for his expertise in client solutioning, product innovation, and business management.

**Mr. B.G. Mahesh, CEO - Sahamati, (a not-for-profit company and an Industry Alliance for the Account Aggregator ecosystem)**

Mr. Mahesh, at Sahamati, oversees programs and fosters relationships among market participants, policymakers, and citizens.

He leads the implementation of the Account Aggregator (AA) framework, a digital public infrastructure for data empowerment, which allows individuals and small businesses in India to control their data. This initiative represents the largest open finance implementation globally.

With nearly three decades of experience in digital inclusion, Mr. Mahesh previously founded OneIndia.com, a successful portal serving over 100 million users monthly, which was acquired by DailyHunt. Sahamati (DigiSahamati Foundation), is a member-driven industry alliance formed to promote and strengthen the Account Aggregator

ecosystem in India. It is a not-for-profit private limited company under Section 8 of the new Companies Act of India.

**Mr. Akshat Khetan, Founder, AU Corporate Advisory and Legal Services (AUCL)**

Mr. Akshat Khetan is the founder of AU Corporate Advisory and Legal Services (AUCL), a Mumbai-based firm that provides specialized advisory and litigation services in the fintech sector.

With decades of experience in corporate debt restructuring and insolvency, he offers a unique approach that combines business acumen with innovative problem-solving. His emphasis on value creation and a 360-degree thought process helps fintech clients address managerial, operational, and strategic challenges effectively.

Mr. Khetan advocates for inclusive economic policies that support fintech growth and innovation. Under his leadership, AUCL assists fintech firms in capitalizing on opportunities, managing risks, and achieving their business goals, with a strong track record of working with major corporations, emerging businesses, and banks across various sectors.

**Mr. Hrushikesh Mehta, Senior Vice President – Financial Services, ONDC**

Mr. Hrushikesh Mehta is helping democratize access to financial services in India at ONDC. Prior to this, he was a volunteer at iSPIRT and Co-Founder, CredAll. He is responsible for driving the awareness and adoption of standardized Application Programming Interfaces (APIs) that facilitate digital lending. The APIs are called the Open Credit Enablement Network or OCEN.

All-digital loans reduce the cost of acquisition and hence enable cash flow-based lending (sachet sized finance) which was previously unviable when manual processes were involved. Prior to this, Mr. Mehta was responsible for building all aspects of ClearScore's online credit and insurance market place business in India.

In a career spanning over 20 years – a majority of which were spent at TransUnion CIBIL – Mr. Mehta has held leadership positions across product development, sales, marketing, operations, credit risk and vendor management.

Mr. Mehta has a degree in Business Administration from Bryant University (USA) and a post-graduate degree in

Management from Indian School of Business (Hyderabad).

**Fireside Chat on International Digital Economy Association**

**Rtn. Manpreet Singh, President, Indian Chamber of International Business**

Mr. Singh has completed Business Management from Indian Institute of Management Bangalore (IIMB) and Chemical Engineering from MGM College of Engineering, Mumbai. He has been instrumental with various government and private bodies for promotion of Bilateral Trade and commerce, international trade and exchange in various sectors including footwear and apparel, Agriculture, Engineering items, Media and fashion.

His work also has a special focus on MSME companies. Currently he is also working as Ambassador Anuvadini, Ministry of Education. Govt of India.

**Presentation on “Karnataka’s Fintech Roadmap” by Mr Chetan Dixit, General Manager - Strategic Initiatives and Project Lead IT/ITeS and GCC Vertical, Karnataka Digital Economy Mission, an initiative of Govt of Karnataka**

Mr. Dixit is a seasoned public policy professional with a robust background in electronics and communication engineering. He has held significant roles at the Karnataka State Innovation Council, Public Affairs Centre, and KPMG. Currently, he serves as the General Manager - Strategic Initiatives and Project Lead IT/ITeS and GCC Vertical at the Karnataka Digital Economy Mission, an initiative of Govt of Karnataka. Mr Dixit drives key initiatives to enhance Karnataka's digital economy, engage stakeholders, and foster the growth of GCCs and startups within the state.

**Panel Discussion III: Fueling Indian Economic Growth: Strengthening the Economy through Fintech Lending**

**Mr. Ravi Tyagi, Chief General Manager, SIDBI**

Mr. Ravi Tyagi is a key leader at SIDBI, India's principal financial institution for the MSME sector, where he heads the Digital Initiatives and Corporate Strategy Verticals. With over 28 years of experience in MSME financing, he has been instrumental in developing major credit and risk capital products that have shaped the sector.

His expertise extends to leading significant projects like the SME Exchange of the National Stock Exchange during its launch, and serving as the CEO of SIDBI Venture Capital Ltd,



where he directed equity investments in MSMEs and startups. In his current role, Mr. Tyagi leads SIDBI's digital lending business, spearheading transformative initiatives for the MSME ecosystem such as the PM Svanidhi scheme for street vendors, Udyam Assist Platform, GST Sahay, and FIT Score. He also serves as Chairman of the Board for Online PSB Loans Limited, a fintech company promoted by a consortium of financial institutions.

With his deep experience and strategic vision, he continues to drive innovation and growth in India's MSME sector, making a significant impact on the broader financial landscape.

#### **Mr. Bhavik Vasa, Founder & CEO, GetVantage**

Mr. Bhavik Vasa is a serial entrepreneur, BusinessWorld 40 Under 40 honoree, and FintechAsia200 fellow.

With over 17 years of global experience in FinTech, digital financing, and startups, Bhavik is a true industry pioneer. He's the visionary behind GetVantage, India's first Capital Gateway—an innovative embedded finance platform providing non-dilutive growth capital to emerging small businesses.

Under his leadership, the platform has fueled the growth of hundreds of startups and emerging brands across India. He continues to be a driving force in shaping the fintech landscape and fostering innovation across India.

#### **Ms. Shilpa Mankar Ahluwalia, Partner, Shardul Amarchand Mangaldas**

With a wealth of experience, Ms. Ahluwalia has been a trusted advisor to numerous payment platforms, digital lending companies, and financial services groups, guiding them through complex fintech investments, regulatory challenges, and product structuring.

A recognized thought leader, she is a regular writer, commentator, and speaker at fintech conferences, where her insights are highly valued. Her expertise has earned her numerous accolades, including a Band 1 ranking for FinTech by Chambers and Partners Asia Pacific for 2023-24. She's been recognized as one of India's top FinTech lawyers by Asian Legal Business in 2023, and she was also named among the Top 5 FinTech Practitioners in India by Chambers & Partners in 2020.

She has consistently been ranked as a Band 1 FinTech lawyer by Chambers & Partners in previous years.

#### **Mr. Manish Lunia, Co-Founder, Flexiloans**

With over 20 years of diverse experience in financial services, including lending, broking, wealth management, mergers and acquisitions, and telecom, Mr. Lunia has built a remarkable career working with industry giants like TATA, Aditya Birla, and BPCL.

At FlexiLoans, he plays a pivotal role, overseeing Credit, Collections, Legal, and Strategic Projects. His deep involvement in the fintech sector extends beyond his company, as he actively participates in initiatives aimed at advancing the industry in India.

He holds influential positions as Co-Chair for Fintech at FICCI and Secretary for the Digital Lenders Association of India (DLAI). A passionate follower of the global fintech ecosystem, he stays at the forefront of industry trends and developments.

Through his leadership and expertise, Mr. Lunia continues to shape the future of digital lending and fintech in India.

#### **Mr. Sashank Rishyasringa, Co-founder, Axio(formerly Capital Float)**

Mr. Rishyasringa holds an MBA from Stanford University and graduated Magna Cum Laude from Princeton University by specializing in Economics and Finance.

Prior to co-founding Capital Float, Mr. Rishyasringa was a Senior Engagement Manager at McKinsey & Company, where he advised several Fortune 500 companies, national governments, and non-profits on business strategy, product innovation, and organizational design. Under his leadership, Axio has pioneered technological innovations, which have altered the lending landscape in the country.

With a profound understanding of the global Fintech landscape, he brings a wealth of knowledge gained from his diverse experiences in investments, financial inclusion, and mobile technology from his time at McKinsey. In his commitment to advancing the digital lending ecosystem in the country, he served as the ex-President of the Digital Lending Association of India (DLAI).

#### **Panel Discussion IV: Compliance, Governance & Guardrails in Fintech: Global Best Practices**

##### **Ms. Smita Jha, Partner, Khaitan & Co**

Ms. Jha brings a wealth of expertise in areas such as

domestic and cross-border debt raising, structured finance, project finance, acquisition finance, debt restructuring, distressed assets, bankruptcy, liquidation advisory, and securitization.

Along with traditional finance, she is deeply involved in the fintech space, with a keen interest in securitization, consumer finance, payments, blockchain, and digital lending solutions. She frequently advises investors, startups, and founders, leveraging her extensive knowledge to drive innovation in these areas.

As a member of the Digital Lenders Association of India, she actively participates in stakeholder consultations, feedback sessions, and discussions with the Reserve Bank of India on issues critical to the digital lending community. Recognized as one of India's leading banking and finance lawyers, Ms. Jha has been ranked as a "Recommended Lawyer" by The Legal 500 Asia Pacific 2021. Her comprehensive expertise and strategic insights make her a key player in the evolving landscape of banking, finance, and fintech in India.

#### **Mr. Jaideep Pawar, Founder Director & CEO, GRAMePAY**

Mr. Jaideep Pawar is a seasoned professional with over 24 years of expertise in the fields of Banking Software, Financial Services, Financial Inclusion, and Digital Payments. As the CEO of GRAMePAY, he has spearheaded the successful launch and management of global payment platforms for numerous multinational companies in India and beyond.

Notably, he is also playing a pivotal role in mentoring startups, working towards the vision of fostering a Less Cash Ecosystem in India. Recognizing his profound knowledge and contributions, the Ministry of Electronics and Information Technology (MEITY), Government of India, has appointed Jaideep as a mentor in the Digital Payments and Financial Inclusion space. With an impressive academic background, Mr. Pawar is an alumnus of Harvard Business School in the USA, holding an MBA from SIBM, Pune, and a BE from COEP, Pune.

GramPay is a rapidly emerging digital payments platform designed for banks and financial institutions operating in rural India. It provides a tailor-made, scalable payment ecosystem aimed at digitalizing the rural market and promoting a less-cash society.

#### **Mr. Indunath Chaudhary, Co-Founder & COO, BRISKPE**

Mr. Indunath Chaudhary is a Banking sector professional

with 15 years of experience across Banking & Non-Banking domains. He brings with him the rich industrial and cultural experience of having worked with MNCs, Private Sector and Government organizations. He has worked in the Lending, Trade, Payments & Supply Chain domains with institutions i.e., Citi Bank N.A., Citicorp Finance India Limited, ICICI Bank and National Dairy Development Board.

#### **Mr. V Subramanian, Chief Information Security Officer, IDBI Bank**

Mr. Subramanian joined IDBI Bank in 1988 in its IT Department. He has worked in various capacities in the IT & Information Security department of the Bank.

He has served as CISO for IDBI Bank for more than a decade. He has seen the evolution of digital innovations in banking sector and has specific interest in IT Policies and Governance.

Mr. Subramanian has completed M.Tech (IT - Banking Technology & Information Security) from the University of Hyderabad.

#### **Mr. Akshay Yadava, Director, Unique Identification Authority of India**

In his present role as Director (States, Banks and Authentication) Mr. Yadava is working actively in Western Region with State Governments for enabling DBT (Direct Benefit Transfer) through Aadhaar Authentication for targeted delivery of benefits and services. He is closely involved with the Financial Sector (Regulators and BFSI Companies) for leveraging authentication (KYC) as a means for identity validation, customer onboardings and delivery of services.

He has been instrumental in streamlining operations of the Aadhaar Enrolment and Update Ecosystem Pan India through Banks and has rationalised the operations in Maharashtra and Goa as well. He has anchored specialised campaign and drives for digitisation at field level beyond Tier 3 Cities through focussed campaigns like ALBR, PVTG and PMJANMAN.

He is currently steering the implementation of Face Authentication by BFSI sector entities mapped to UIDAI at Mumbai/ Western Region. In addition, an area of focus has been to put in place a structured framework for enabling compliances for prevention of Identity / Identity based Financial Frauds.

An alumnus of Indian Institute Management, Kolkata who is a dynamic professional with cross domain strategic perspective and 25 Years experience in various

assignments with Government of India in MoD, MHA, MeITY and United Nations.

#### **Panel Discussion VI: Disrupting Technologies in Wealth Management and Insurance**

##### **Dr. Aftab Hasan, Founder and Chairman, Global Association of InsureTek Professionals (GAIP)**

Dr. Aftab Hasan, is an Indian Technocrat, Author, Keynote Speaker, and first-generation entrepreneur. He has fueled multi-million-dollar growth, spearheaded international business expansion, and led successful new product launches in start-up, early-stage, and high-growth environments.

Dr. Hasan presently holds key leadership positions, serving as the Founder and Chairman of Risk Exchange (DIFC) Limited in Dubai, Risk Exchange International Holdings Pte. Ltd. in Singapore, CEO of Arya Insurance Brokerage Co. (Bayzat) in Dubai, and Chairman of A2R Solutions, in Dubai. He is the Former Chairman of Maritime Management Company (MMC) and Former Chairman of MMC Global India Private Limited.

##### **Mr. Anchal Jajodia, Co-founder & CEO, Cybrilla**

Mr. Jajodia is a tech entrepreneur and co-founder of Cybrilla, a techfin dedicated to digitizing mutual funds for over a decade. Leveraging more than 15 years of experience in tech, he has contributed to the mutual fund industry by delivering seamless solutions for robo-advisories, massive discount broking platforms and AMCs. Under his leadership, Cybrilla introduced finance APIs for mutual fund distributors, marking a major advancement in tech-first distribution. Cybrilla is now working with ONDC to re-imagine Mutual fund distribution by way of sachetization thus opening up the market to the next 300 Million investors.

##### **Mr. Mrinal Sinha, CEO and Co-founder, Vitraya**

Mr. Sinha is the co-founder and CEO of Vitraya, an AI company whose products have revolutionized claims decision making for IPD and OPD claims in India. The company, processes \$2 Billion of claims and is the market leader for claim settlement in India.

Mr. Sinha is also a faculty member for Conscious Entrepreneurship. As a faculty member and coach, he advises CEOs on leading complete lives by creating purposefulness within their organizations and enabling a culture of performance and well-being.

He is an MBA from Harvard Business School and has led technology companies in mobile payments and consumer lending.

##### **Mr. Shlok Srivastav, Co-founder & COO, Appreciate Wealth**

Mr. Srivastav is keenly interested in democratizing access to investing for all Indians through one platform for all financial needs. He has over a decade of experience in various sectors across Asia & America focussing on Product Development, Business Strategy and Innovation.

Prior to co-founding Appreciate, Hr worked for the Strategy and Innovation practice at the Adani Group. He has also worked across technology consulting and product development companies across the Bay Area in USA and Pune including Capgemini, and Persistent Systems.

He has prior experience with founding multiple startups in the events and food technology space prior to Appreciate. Mr. Srivastav holds an MBA in Business Strategy, Marketing, Management, and Analytics as well as a Master's in Business Analytics and Project Management from University of Connecticut School of Business, USA.

#### **Panel Discussion VII: Investment Potential in Indian Fintech Startups**

##### **Ms. Pooja Bharwani, Executive Director in the Strategy, Risk and Transactions team at Deloitte India.**

She focuses on the Financial Services and fintech sector, both for fund raises on the equity and debt side, as well as strategic alliances and merger/acquisition opportunities. She also looks at transactions in the FS/fintech space in other South Asia clusters such as Sri Lanka, Mauritius, Bangladesh and Maldives.

Ms. Bharwani has worked with various organizations such as Bloomberg, PwC and Moody's in New York and Hongkong prior to this. She is currently on the Indian Merchant Chamber's Banking and NBFC committee.

##### **Dr. Ritesh Jain, Founder, Infynit & Advisor G20 GPFI**

Dr. Ritesh Jain is a well-recognized speaker with a background in entrepreneurship, financial services, payments, fintechs, emerging tech, including digital public infrastructure and digital public goods. He is globally recognised among the top 10 Fintech Fintech and Payments leaders, Entrepreneurial Technology Leader, Board Advisor, startup founder and has a PhD in Payments



Innovation, Open Banking and Financial Inclusion. He is a fellow and expert at Digital Euro Association, Global Blockchain Association.

Dr. Jain has two decades of global experience in Digital Technology, Business Transformation and Operations and has been at the forefront of the payments and banking industry, led the future of VISA payments, introduced Apple Pay in Europe / UK, and is a recognised advocate of Financial Inclusion, Diversity & Inclusion. He has led the transformation across many global organisations, notably HSBC, Maersk, Visa etc.

He is also a G20 GPFI (Global Partnership for Financial Inclusion) member advisor and Fellow at the Center for Innovation at Public Policy, advising on public policies related to emerging tech and financial services, including Open Network for Digital Commerce, Central Bank Digital Currency, Data Privacy and Metaverse. He is an expert on open banking and a trusted advisor to payment regulatory and government bodies, the big four consulting firms, VCs & PEs for investments and disinvestments. He has recently advised major payments programs globally, such as UPI, P27, and Fednow in the US.

The G20 Global Partnership for Financial Inclusion (GPFI), launched in 2010, is an initiative aimed at promoting access to financial services for underserved populations worldwide, focusing on women, rural communities, and MSMEs. It fosters collaboration, develops global standards, and leverages technology to enhance financial inclusion and economic growth.

**Mr. Subit Saurav, Associate Partner, Investments, Cedar-IBSi Capital**

Mr. Subit Saurav comes with more than 14 years of experience, of which last 10 years has been across the investment cycle in the fund business, from deal-sourcing to exits with initial 4 years in an operating lending business. Before joining Cedar-IBSi Capital, Mr. Saurav was with Aavishkaar Capital, an Impact Venture Capital, where he focused on Financial Services and Fintech sector.

He holds a PGDM from IIM Calcutta and B. Tech degree from IIT Guwahati.

**Mr. Aman Batra, Vice President (Strategy & Investor Relations), InsuranceDekho**

Mr. Batra joined InsuranceDekho in 2020 and is currently heading Strategy and Investor Relations. He is an IIM

Calcutta alumnus and has previously been associated with a diverse set of companies.

At InsuranceDekho, he wears multiple hats. He handles investor relations and has helped raise \$200Mn+ across 2 funding rounds from marquee investors like Mitsubishi UFJ Financial Group, Goldman Sachs, TVS Capital, Eurazeo, Investcorp, Beams Fintech, Avataar Ventures and LeapFrog Investments; it's Series A fundraise of \$150Mn continues to be the largest Insurtech Series A funding in South East Asia. He is also responsible for shaping up the company strategy along with the founders and scale InsuranceDekho to become a strong financial powerhouse.

He started his career at India's largest telecom provider i.e. Airtel and later moved to India's largest political party – BJP wherein he started his journey into strategy and consulting. Prior to InsuranceDekho, he also scaled multiple initiatives from 0 to 1 and 1 to 100 at India's leading hotel and hostel aggregator – OYO. Outside work, he is an avid reader and enjoys traveling the world.

**Ms. Nitya Agarwal, Vice President, Investments, 3ONE4 Capital**

Ms. Agarwal was an early addition to the Investments team at 3ONE4 Capital in 2019 and has since been actively involved in creating a thesis-driven pipeline for our ground-up proprietary sourcing engine to discover the next set of generational companies. Outside of Investments, Ms. Agarwal works closely with 3one4-portfolio companies to assist them with strategic, growth, and fundraising initiatives.

Prior to joining 3one4 Capital, she was part of Gartner's Quantitative Analytics and Data Sciences team and played an integral role in their CIO Advisory Council. As one of the youngest associates in the team, Ms. Agarwal owned end-to-end research/advisory projects for CIOs of Fortune 500 companies. During her tenure spread between India and the US, she published several white-papers, worked on collective research projects, and created interactive-tools to drive client utilisation and renewals. Ms. Agarwal owns and drives a sizeable portion of 3one4 Capital's bottom-up thesis driven selection routines while comprehensively identifying markets that are large, growing, and ripe for disruption.

## Testimonials

"The summit was a great experience, got many business leads, in future you can add a database of investors" - **TygrX**

"The exhibition was very well hosted allowing companies to gain good exposure into the B2B space. All the services were very prompt with a hassle free experience for the exhibitors" - **HiWiPay**

"Thank you for the opportunity. It was a good platform to connect with customers and senior Industry leaders. It is going to help us a lot" - **PropCheckup**

"The exhibition was an inspiring experience, showcasing a wide array of every sectors and mediums that engaged the senses and sparked meaningful conversations. The event was a testament to the power of art to evoke emotion and provoke thought, leaving a lasting impression on all who attended". - **Mr Akshat Khetan, Founder, AU Corporate Advisory and Legal Services**

"The sessions were insightful and highlighted key trends in the FinTech sector. The expert panels and networking opportunities provided us with valuable connections and actionable takeaways. It was an excellent platform to engage with industry leaders and explore the future of digital finance. We look forward to participating in future events. Thank you for a fantastic experience!" - **DigiNotice Limited**

"The event was wonderful and as expected we connected a numerous visitors. Three days were great for us and we are looking forward to participate in more such kinds of Summits. Overall the summit went wonderful with important connects and meets with the delegates at the exhibition." - **Corbin Technology Solutions Private Limited**

"A unique platform to forge strategic alliances with stakeholders in the fintech sector from India and beyond. An opportunity to promote our innovative products and services to over 300+ delegates. Engaged in insightful discussions with policymakers, diplomatic representatives, and trade association leaders. Gained valuable insights into the latest trends shaping the fintech industry, shared by top experts." - **Iuraverse Technologies Pvt. Ltd.**

"We are grateful for the opportunity to participate in the 9th Edition of the Global Economic Summit in Mumbai. The event was a remarkable platform for showcasing our expertise in AI training, consulting, and development within the FinTech ecosystem." - **Bluechip Technologies Asia**

"A fantastic event managed skilfully by very experienced people. I got to meet some very genuine people at the 9th GES. The WTC venue is one of the best I've come across" - **KraftPixel Digital Solutions Pvt. Ltd.**

## Media Coverage

The 9th Global Economic Summit was promoted on national and regional newspapers, electronic and social media to draw delegates across business segments and wide geography. Pre-event advertisements about the Summit appeared on prominent English business newspapers such as Business Standard and Economic Times and regional dailies such as Maharashtra Times.

A dedicated website for the 9th Global Economic Summit was launched to enable online registration of the participants. The website was frequently updated with information on latest speakers and support partners for the event.

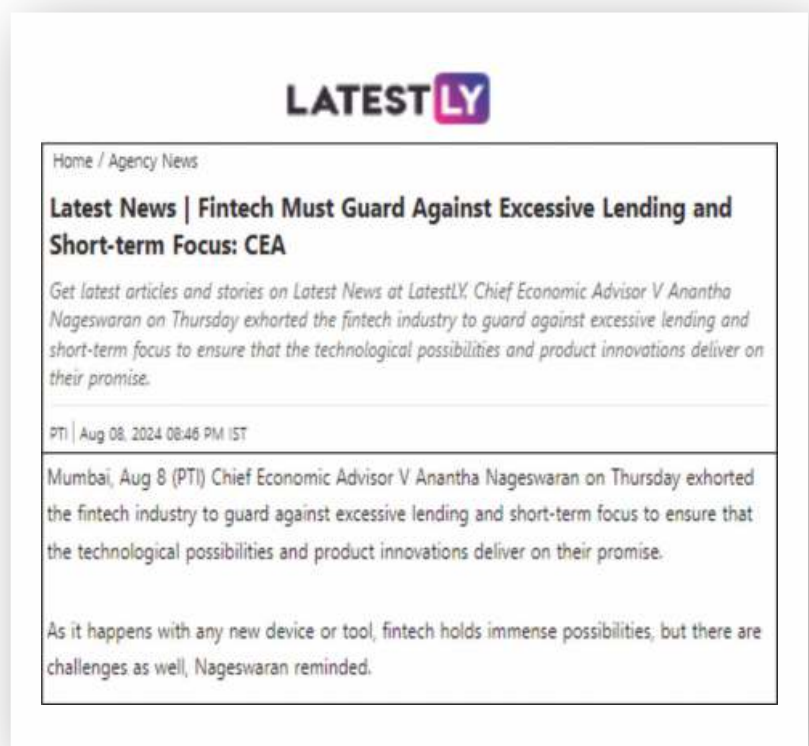
MVIRDC World Trade Center Mumbai created awareness about the theme of the Summit through insightful writeups in the form of Summit briefs and Summit Newsletters. Online tools such as Social Media, Search Engine Optimisation, E-marketing flyers, WhatsApp and email promotion were optimally utilized to promote the event among the online community.

Content relating to speakers, themes, panel discussions

and other important announcements were released on Instagram, LinkedIn and Facebook. Information about the Summit was also disseminated through word-of-mouth. Outdoor promotion was carried out in prominent locations to reach out to the local business community and consumers of various products and services. As part of the outdoor promotion, banners, standees, posters of the Summit were distributed at various events in India and abroad. The Summit was publicized through large hoardings at prominent locations in Mumbai. The Summit information was also disseminated through announcements on 93.5 Red FM and 106.4 Magic FM Mumbai to reach a wider audience.

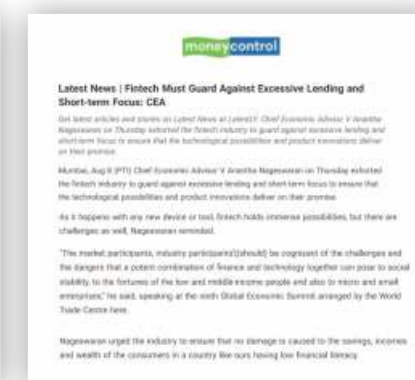
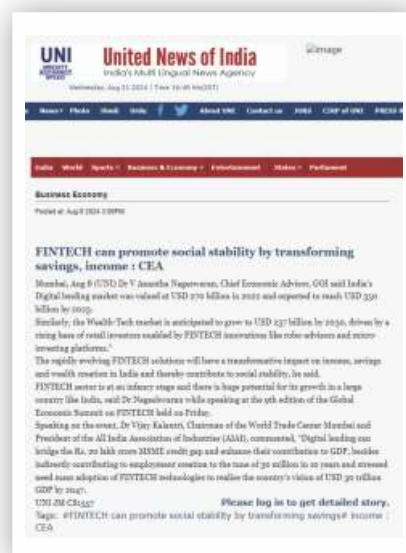
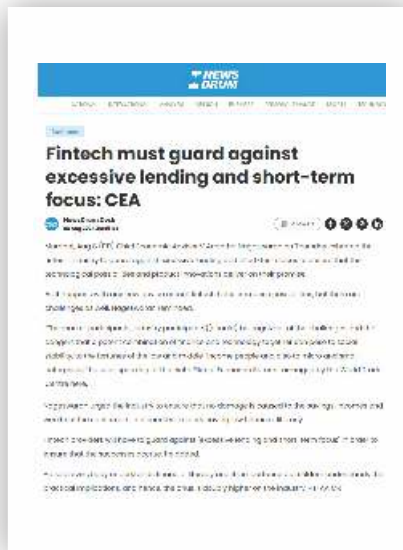
The Sessions of the Summit received wide coverage in English and vernacular newspapers, magazines, radio and television channels. Some of the media that reported the event are Economic Times, UNI, ANI, The Print, Money Control, Business World, Millenium Post, Samachar, Ekmat, Matrubhumi.

The edited video of the Summit highlights was telecast by CNBCTV 18 on their news channel.





# Media Coverage



# Media Coverage





## Acknowledgements

An event of this magnitude is only possible with the active involvement of numerous Indian and international partners, as well as government agencies.

MVIRDC World Trade Center Mumbai and the All India Association of Industries (AII) would like to express our profound gratitude to all delegates and partners for making the 9<sup>th</sup> Global Economic Summit a resounding success.

We are deeply honored by the gracious presence of Shri Uday Samant, Hon'ble Minister of Industries, Government of Maharashtra, and Dr. V. Anantha Nageswaran, Chief Economic Advisor, Government of India. We are grateful for their invaluable insights into India's fintech sector.

We sincerely acknowledge the invaluable contributions of our distinguished speakers, international and Indian delegates, exhibitors, central and state governments of India, support partners, sponsors, media partners, and the audience for their overwhelming support of the Summit. Special thanks are due to the Ministry of Micro, Small and Medium Enterprises and the Ministry of Electronics and Information Technology for their support.

Our gratitude extends to Maharashtra Industry, Trade and Investment Facilitation Cell (MAITRI), Maharashtra State Innovation Society, Government of Maharashtra, Department of Electronics Information Technology Biotechnology and Science & Technology, Government of Karnataka, Tamil Nadu Industrial Development

Corporation Limited, SBI, IDBI Bank, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Yes Bank, and Digit Insurance for their sponsorship of the event. We also thank our support partners, including the Maharashtra Industrial Development Corporation (MIDC), Maharashtra Small Scale Industries Development Corporation Limited (MSSIDC), ONDC Network, Digital Lenders Association of India, Atal Incubation Centre, World Trade Center Pune, and the International Digital Economies Association.

We are also extremely grateful to our outreach partners, World Trade Point Federation, MSGM & Associates, Global Association of Insurtech Professionals (GAIP), Maharashtra Economic Development Council, and FACE, for their continued support.

Our special thanks go to the experts who contributed their valuable perspectives on the fintech sector through articles in the Summit Handbook.

We extend our congratulations to all the business organizations that were recognized at the event for their exemplary contributions to the fintech industry.

Finally, we acknowledge the dedicated efforts of the teams at MVIRDC World Trade Center Mumbai, All India Association of Industries (AII), World Trade Center Goa, World Trade Center Bhubaneswar, and World Trade Center Jaipur in making this event a grand success.





## Notes

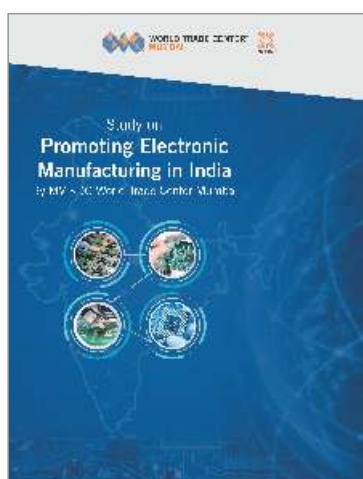
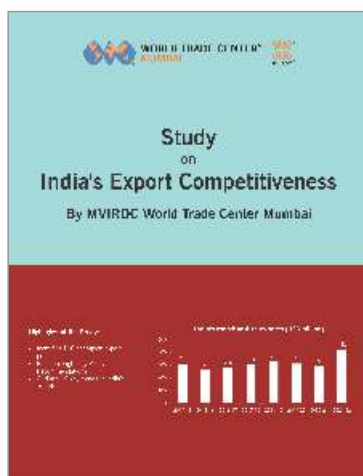
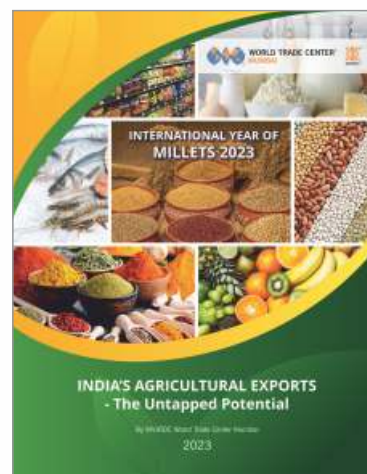
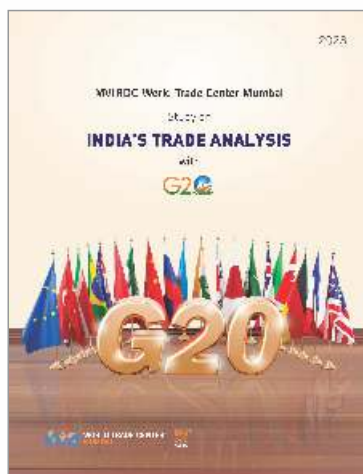
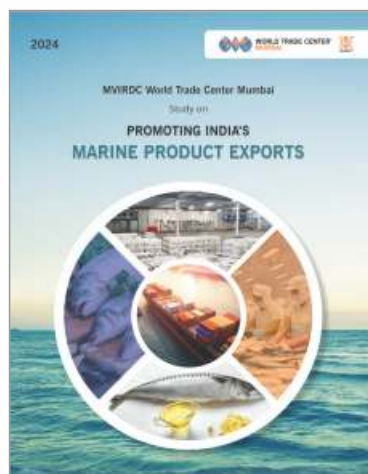
This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## Notes

[illegible]

# MVIRDC World Trade Center Mumbai

## Research Publications



**MVIRDC World Trade Center Mumbai**

31<sup>st</sup> Floor, Center 1, World Trade Center, Cuffe Parade, Mumbai - 400 005

**T:** 022 6638 7272 / 347 | **E:** [research@wtcmumbai.org](mailto:research@wtcmumbai.org) | **W:** [www.wtcmumbai.org](http://www.wtcmumbai.org)





WORLD TRADE CENTER®  
MUMBAI



# MULTIFACETED VENUES FOR VERSATILE EVENTS AND EXHIBITIONS

Board Room



Centrum Hall



Jasmine Room



South Lounge



Committee Room



## State-of-the-Art Amenities

- Exhibition and Event Management Services
  - Multi-cuisine Caterers
  - Ample Parking Space

**24x7 Services:** Fire & Security | CCTV Surveillance | High Speed Internet |  
Engineering | Housekeeping | Medical Assistance

**For Enquiry Contact:**

**MVIRDC WORLD TRADE CENTER MUMBAI**

**Center 1, 31<sup>st</sup> Floor, Cuffe Parade, Mumbai - 400 005, Maharashtra, INDIA**

t: 022 6638 7272 | mo : 8655710176 / 8655710177 | e: ratikaseth@wtcmumbai.org / centerpoint@wtcmumbai.org

w: [www.wtcmumbai.org](http://www.wtcmumbai.org) | [f](#) [t](#) [in](#) [v](#) [g](#) [wtcmumbaiindia](#)



**WORLD TRADE CENTER®**  
**MUMBAI**



**aii**  
All India Association of Industries

# THANK YOU PARTNERS

## Supported by:



## Host State



Maharashtra  
State Innovation  
Society



## State Government Partners:



## Banking Partner



## Gold Sponsor



## Silver Sponsor



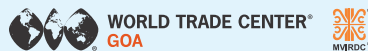
## Corporate Contributor



## Outdoor Partner



## Support Partners



## Outreach Partners



## MVIRDC World Trade Center Mumbai

31<sup>st</sup> Floor, Center 1, World Trade Center, Cuffe Parade, Mumbai - 400 005

T: 022 6638 7272 / 379 | E: events@wtcmumbai.org | W: www.wtcmumbai.org