



GLOBAL FINTECH FEST

05th-07th SEPTEMBER 2023

THEME

Global Collaboration for a
Responsible Financial Ecosystem

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ABOUT GLOBAL FINTECH FEST

Global Fintech Fest (GFF) is the largest fintech conference in the world, jointly organized by the National Payments Corporation of India (NPCI), the Payments Council of India (PCI), and the Fintech Convergence Council (FCC). With GFF, the aim is to provide a singular platform for fintech leaders to foster collaborations and develop a blueprint for the future of the industry. Over the past three years, GFF has demonstrated its pivotal role by showcasing a 360-degree view of the fintech ecosystem and its ability to drive sustainable global progress by virtue of its transformative potential. Being an event of global stature, GFF is a platform where policymakers, regulators, industry leaders, academics, and all major fintech ecosystem stakeholders converge once a year to exchange ideas, share insights, and drive innovation.

In a grand display of innovation and collaboration, the Global Fintech Fest (GFF) made history as the largest fintech conference on a global scale. An astonishing 65,000 attendees hailing from over 100 countries converged to celebrate the spirit of fintech. This gathering featured an extraordinary assembly of 900+ speakers. Spanning three enriching days, GFF 2023 encompassed 13 tracks, featuring over 250+ sessions and 50+ workshops. The conference was not just a mere gathering but a resounding success, amplifying the power of collaboration and knowledge-sharing.

In an increasingly uncertain world, with rising socio-political tensions, surging interest rates, inflation, currency fluctuations, and tapering growth, the need to re-imagine the global Financial Services landscape is critical and Fintechs would play a key role in it. Globally, fintech revenue is projected to increase five-fold, to surpass \$1.5 Trillion by 2030. It is within this context that GFF 2023 gains significance.

GFF 2023 established itself as the epitome of global fintech convergence – attracting over 65,000 in footfall and featuring 900+ speakers (25% women) from 25+ countries. The event served as a platform for the global Financial Services community to engage in insightful dialogues, share groundbreaking innovations, and exchange valuable insights that would shape the future of economies. The collaboration between traditional BFSI leaders, fintech leaders, investors, and regulators set the stage for meaningful change within the industry, fostering a financial ecosystem that benefits everyone. I would like to take this opportunity to thank everyone who contributed to making GFF 2023 successful.

India will continue to play a leading role in the global fintech revolution (already 3rd in terms of the number of Fintechs and Fintech Unicorns), with the potential to achieve approximately \$190 Billion in revenues by 2030. With its trailblazing role in the global financial landscape (a global frontrunner in digital payments with UPI driving 10,000+ transactions every second, a comprehensive inclusion program – Jan Dhan Yojna, etc.) India is positioned to serve as a worldwide beacon, guiding the world on this journey, with the fintech ecosystem playing a pivotal role.

Moving forward, GFF will continue celebrating the triumphs of the industry, fostering, expanding, and spurring the global Fintech ecosystem and setting the agenda for the industry globally and in India. Looking forward to your participation in GFF 2024.

Kris Gopalakrishnan

Chair-Global Fintech Fest 2023

Chairman Axilor Ventures, Co-founder, Infosys



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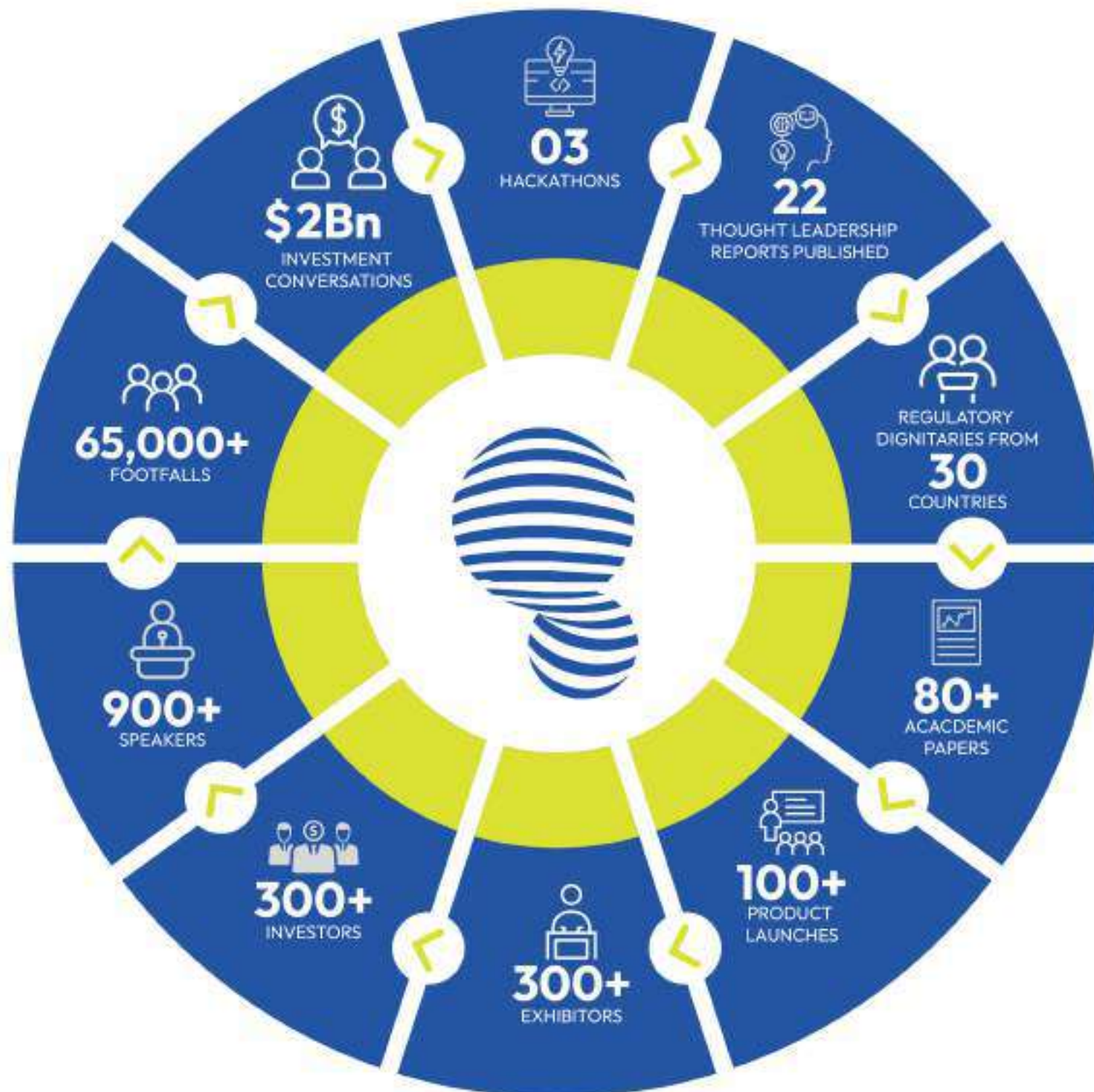
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HIGHLIGHTS



SPEAKERS



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



Shri Shaktikanta Das
Governor
Reserve Bank of India



Shri Maha Prasad Adhika
Governor,
Nepal Rastra Bank



Shri Priyank Kharge
Honorable Minister for Information
Technology and Biotechnology,
Rural Development and Panchayat Raj
Government of Karnataka



Shri Tusharkanti Behera
Hon'ble Minister for E and IT,
SYS - Home (Independent Charge)
Government of Odisha



Smt. Madhabi Puri Buch
Chairperson
Securities and Exchange Board of India



Shri Debasish Panda
Chairperson
Insurance Regulatory and
Development Authority of India



Shri K Rajaraman
Chairperson
International Financial
Services Centre Authority



Prof. Dr. Joachim Wuermeling
Executive Board
Deutsche Bundesbank



Hon. Soraya M Hakuziyaremye
Board Vice Chairperson and
Deputy Governor
National Bank of Rwanda



Cecilia Skingsley
Head,
BIS Innovation Hub
Bank for International Settlements



Aleksi Grym
Head of Fintech
Bank of Finland

SPEAKERS



H.E. Khaled Albasias

Director -
Financial Sector Development
Saudi Central Bank (SAMA)



Doris Dietze

Head of digital finance,
payment services and cybersecurity
German Federal Ministry of Finance



Dr. Vivek Joshi

Secretary,
Department of Financial Services
Ministry of Finance,
Government of India



Shri T Rabi Sankar

Deputy Governor
Reserve Bank of India



Shri Ajay Kumar Choudhary

Executive Director
Reserve bank of India



Shri P Vasudevan

Executive Director
Reserve Bank of India



Shri Dinesh Kumar Khara

Chairman
State Bank of India



Deepak Parekh

Chairman of the Board
HDFC Limited



KV Kamath

Chairman
National Bank for Financing
Infrastructure and Development



Kris Gopalakrishnan

Chair-GFF2022
Chairman Axiar Ventures,
Co-founder, Infosys



Shri Rajesh Bansal

Chief Executive Officer
Reserve Bank Innovation Hub



Shri Suvendu Pati

Chief General Manager,
Fintech Department
Reserve Bank of India (RBI)

SPEAKERS



Shri Gunveer Singh
Chief General Manager,
Department of Payment and
Settlement Systems
Reserve Bank of India



**Eduardo Enrique Torres
Lloza Villacorta**
General Manager
Central Bank of Peru



G Padmanabhan
Ex Executive Director of
Reserve Bank of India and
Ex Chairman of Bank of India



Dilip Asbe
Managing Director and
Chief Executive Officer
National Payments Corporation of India
(NPCI)



Shri T Koshy
Chief Executive Officer
Open Network for Digital Commerce
(ONDC)



Andy White
Chief Executive Officer
Australian Payments Network
(AusPayNet)



Masaki Bessho
Head of FinTech Centre, Payment
& Settlement Systems Department
Bank of Japan



Chris Winter
Managing Director,
Head of APAC International Markets
Discover Financial Services



Karl Mehta
Chairman
The Quad Investors Network



S N Subrahmanyam
Chief Executive Officer and
Managing Director
Larsen and Toubro Limited



Thomas Kurian
Chief Executive Officer
Google Cloud



Adeeb Ahamed
Managing Director
Lulu Financial Holdings

SPEAKERS



Ajay Adishesan
Founder and Chief Executive Officer
PayMate



Albert Roux
Global Head of Product
Bureau



Alistair Campbell PSM
Department of The Treasury,
Australia



Ambarish Kenghe
Vice President
Google Pay



**Ambassador João de
Mendonça Lima Neto**
Consulate General of Brazil
in Mumbai



Amitabh Chaudhry
Managing Director and
Chief Executive Officer
Axis Bank



Amrith Rau
CEO
Pine Labs



Anjani Rathor
HDFC Bank



Anirban Mukherjee
CEO
PayU India



Anish Sarkar
Pluxee India,
a Sodexo Enterprise



Ankit Ratan
Co-Founder
Signzy



Anubrata Biswas
Managing Director and
Chief Executive Officer
Airtel Payments Bank

Global collaboration for a responsible financial ecosystem



Naveen Surya
Chairman,
Fintech Convergence Council

Smt. Nirmala Sitharaman
Hon. Minister of Finance & Corporate Affairs
Government of India

Kris Gopalakrishnan
Chair, GFF 2023
Chairman, Axilor Ventures
Co-founder, Infosys

India's thriving Fintech ecosystem is a driving force for financial inclusion

“Indian startups have the ability to drive this real innovation and ensure that it does not remain just a buzzword”

- > Global collaboration is absolutely critical for a responsible financial ecosystem, which is inclusive, resilient and sustainable
- > Need to build financial systems that can withstand future uncertainties, and swiftly rebound by transforming challenges into opportunities
- > Responsible regulation required to balance principles and rules, ensuring the best fit for all stakeholders
- > \$20 Tn annual global cross-border payments incur \$120 Bn in transaction costs. Indian Fintech Startups Poised to Lead in Cross-Border Payments
- > Green Fintech solutions can contribute to environmentally responsible finance, aligning with ESG principles. It is time to move from concept to action, from ideation to execution.
- > Out-of-the-box thinking required to address challenges related to financing of SDG-focused initiatives
- > Businesses should see the digital divide between urban and rural India as an opportunity, with commercial benefits that can arise from initiatives focused on digital literacy and skills

The Rise of Financial Democracy in India: A Fintech Odyssey



Kris Gopalakrishnan,
Chair - GFF2023, Chairman,
Axilor Ventures and Co-founder, Infosys

Shri Shaktikanta Das,
Governor, Reserve Bank of India

“Fintech players should form SROs in collaboration with the RBI to voice their requirements and take part in decision making.”

- Shri Shaktikanta Das, Governor, Reserve Bank of India

- > Innovation stands as the cornerstone of the Fintech industry, notably exemplified by India's pioneering India Stack, which comprises the JAM trinity (Jandhan, Aadhar, Mobile) and drives financial inclusion.
- > Notably, UPI has achieved remarkable growth, processing over 10 billion transactions valued at 15 trillion rupees in August 2023.
- > Public-private collaborations and key institutions like IDRBT, NPCI, IFTAS, and the RBI Innovation Hub have played crucial roles in shaping the Fintech sector. Projections indicate that India's Fintech could contribute 13% of the global industry's revenue by 2030.
- > RBI's leadership in Fintech innovation is noteworthy, demonstrated by swift KCC loan approvals and the retail CBDC pilot aiming for 1 million daily transactions by December.
- > Emphasis on customer-centricity, governance, and self-regulation is seen as essential for long-term sustainability and success, necessitating collaboration among regulators, industry associations, and Fintech players.



भारत का **fintech**, गांव गांव शहर शहर

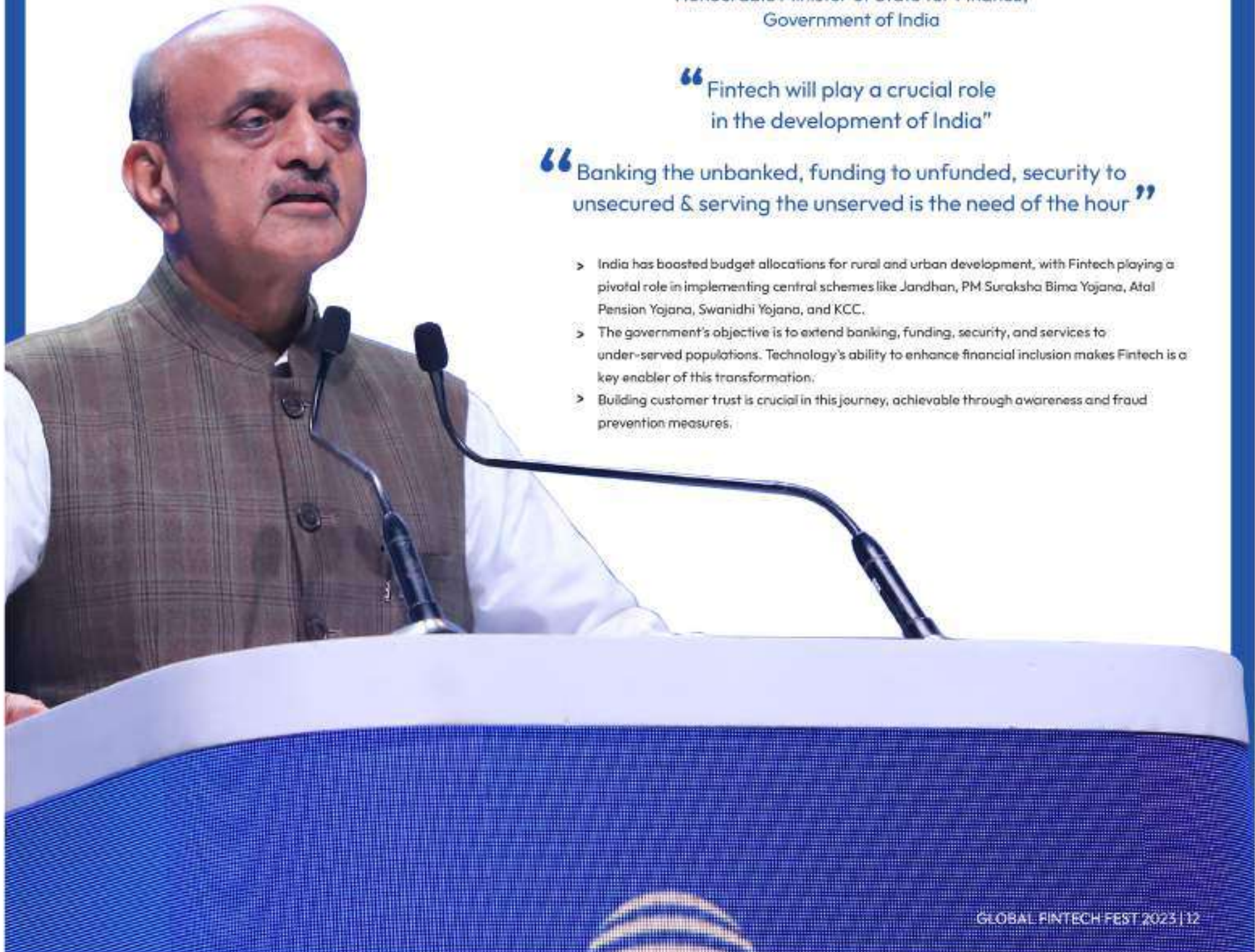
Dr. Bhagwat Kishanrao Karad,

Honourable Minister of State for Finance,
Government of India

“Fintech will play a crucial role
in the development of India”

“Banking the unbanked, funding to unfunded, security to
unsecured & serving the unserved is the need of the hour”

- > India has boosted budget allocations for rural and urban development, with Fintech playing a pivotal role in implementing central schemes like Jandhan, PM Suraksha Bima Yojana, Atal Pension Yojana, Swanidhi Yojana, and KCC.
- > The government's objective is to extend banking, funding, security, and services to under-served populations. Technology's ability to enhance financial inclusion makes Fintech a key enabler of this transformation.
- > Building customer trust is crucial in this journey, achievable through awareness and fraud prevention measures.



Regulation & Competition in the Fintech Sector



Dr. Amar Patnaik

Honourable Member of Rajya Sabha

“ Trust is the key to all technological interventions in Finance sector; risks associated with reducing or breaking this trust are the biggest risks to the Fintech sector ”

- > The rapid growth and potential of the Fintech industry, especially in India and the Asia-Pacific region, are evident, with projections indicating that the industry will generate 1.5 trillion USD in revenues by 2030.
- > Key pillars driving Fintech growth include artificial intelligence, blockchain, cloud computing, and big data.
- > Trust plays an instrumental role in the development of Fintech in India. Certain challenges associated with the loss of trust include consumer personal data protection and privacy, data bias, cybersecurity threats, and entry barriers due to data monopolization. A major challenge is the absence of a single unified tech regulator in India; currently, we only have sectoral regulators like RBI, SEBI, etc.
- > The recent enactment of the Digital Personal Data Protection Act 2023 is a significant regulatory development, protecting data principles and setting obligations for data fiduciaries.
- > India needs to adopt a regulatory regime which is adaptive, outcome-based, risk weighted, collaborative and utilizes regulatory sandboxes.
- > A Single Tech Regulator Organization (SRO) model to advise sectoral regulators, promoting a collaborative approach and tailored regulations for different players seems like the way forward.

Empowering Financial Inclusion through Fintech Innovation: Nepal's Journey towards a More Inclusive Financial Land-



Mohan Tanksale,

Strategic Consultant, SWIFT India Domestic Services

Shri Maha Prasad Adhikari,

Governor, Nepal Rastra Bank

“We have come a long way in this journey, but we need to do more in the future, one of the areas is to facilitate new infrastructure such as seed funding, equity crowdfunding platforms and use of new technology such as blockchain, artificial intelligence and machine learning”

-Shri Maha Prasad Adhikari, Governor, Nepal Rastra Bank

- Financial inclusion has remained a top priority in Nepal, and the government of Nepal has recognized it as a key pillar for Nepal's economic growth which has been reflected in the digital Nepal framework 2019. Nepal has licensed ten payment service operators and 27 payment service providers.
- Another key milestone achieved is the penetration of financial services. In 2022, 90 percent of Nepalese adults use formal Financial Services compared to 61 percent in 2014. The number of transactions through QR codes has surged by 286% followed by 59% for Mobile Banking and 30% for wallet transactions.
- Financial literacy plays a fundamental role for financial inclusion to flourish, Nepal Rastra Bank (NRB) has undertaken multiple initiatives in this regard such as CSR allocation to digital financial literacy for banks, updating formal education curriculum and trainers' program.
- To reach the last mile, the government of Nepal has opened up branches in low accessibility locations, focused on rural electrification, internet services, branchless banking, simplified KYC, etc.
- The MoU between NPCI and NCHL is focused on improving cross-border connectivity, working on network operating rules, joint interface, operating guidelines, etc.
- NRB has established a unit for CBDC and also assigned a team to come up with the appropriate design technology for further implementation.
- Dedicated efforts are being taken to provide insurance coverage and cyber security for the smallest players in the segment.

Building Resilient Financial Systems: Harnessing Fintech for Sustainable Growth



Incumbents are morphing into Fintech Rocket-ships, with modern tech and design thinking principles

Srinivas Jain

Executive Director and Head of Strategy,
SBI Mutual Fund

Smt. Madhabi Puri Buch

Chairperson,
Securities and Exchange Board of India

“Technology is extremely powerful because it allows you to optimize all the three gears that we consider critical in the markets: the first is risk, the second is convenience for the customer, and the third is cost.”

- Smt. Madhabi Puri Buch, Chairperson, SEBI

- > Technology plays a crucial role in optimizing market functions, focusing on risk management, convenience, and cost reduction.
- > SEBI's online bond platforms improve convenience and stimulate market innovation.
- > The successful collaboration between exchanges and clearing corporations in the SAAS model effectively tackles cyber threats.
- > AI enables tailored risk regulations, and SEBI's mandated market disclosures now provide Fintechs with valuable data for AI-driven advisory services.
- > The Innovation Sandbox is a groundbreaking initiative, eliminating entry barriers for Fintech startups by granting access to APIs and test data, encouraging innovation within the ecosystem.

Preparing for the Future of Insurtech: Regulatory Strategies for Anticipating and Adapting to Emerging Trends



Shri Debasish Panda

Chairperson, Insurance Regulatory and Development Authority of India

Sarbvir Singh

Joint Group CEO, PB Fintech

“ It is safe to say that smart contracts, parametric triggers and decentralized insurance would be the future ”

- Shri Debasish Panda, Chairperson, Insurance Regulatory and Development Authority of India

- > India has seen rapid advancement in the Fintech landscape with an adoption rate of more than 87% substantially higher than the world average of 64%. The major growth enablers in India have been UPI transactions and the JAM Trinity.
- > Insurance 2.0 would entail customized policies and plans that adapt based on each decision made by the insured. These innovative product offerings are made feasible through technology, including AI and blockchain, which revolutionize insurance processes, risk modeling, and customer experiences. IRDAI envisions a future of seamless and automated insurance operations, with a strong focus on customer-centric solutions.
- > Climate changes, pandemics, and cyber security risks will drive significant shifts in the industry. Recent regulatory reforms in the insurance sector focus on promoting ease of doing business, investment enhancements, and more flexible product offerings.
- > The National Health Claims Exchange platform will help democratize insurance access and ensure sufficient coverage. The NHCX employs technology in integrating hospital insurer's service providers and third-party administrators on a single platform. IRDAI is also working towards a 100% cashless claim settlement process for health insurance.
- > Insurance inclusion holds paramount importance, especially in rural and underserved areas. The Bhima Trinity concept aims to democratize insurance services. The first pillar, Bhima Vistar, offers a simple benefit-based product with parametric triggers to be distributed through the second pillar, Bhima Wahax. Bhima Wahax acts as a localized, women-centric insurance distribution force. The third element, Bhima Sugam, is an electronic Marketplace intended to universalize and democratize insurance. This protocol will integrate with India Stack, a set of APIs enabling governments, businesses, startups, and more to utilize this unique digital infrastructure, ensuring seamless services in the insurance sector.

Fintech innovation and approach to regulation



G Padmanabhan

Former Executive Director, Reserve Bank of India

Shri T Rabi Sankar

Deputy Governor, Reserve Bank of India

**Innovations are overwhelmingly the fruits of long-term
“ investments that build on each other. ”**

It is crucial for Fintechs to continue collaborating and innovating to enhance the effectiveness of the financial sector

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

- > The Fintech sector is undergoing a profound transformation characterized by increased efficiency in financial product delivery and consumption. This transformation is fueled by digitization, direct interactions among stakeholders, and expanded communication channels, resulting in cost reductions, faster transactions, and enhanced financial inclusion.
- > Although historical financial innovations like ATMs and anonymous stock order matching were crucial, recent Fintech advancements are faster and more comprehensive, potentially causing significant disruption
- > Traditional financial institutions must both collaborate and compete with Fintech firms to thrive.
- > Innovation should align with societal and economic objectives, and self-regulation should complement regulatory oversight. A collective effort among Fintechs, banks, regulators, and SROs can create an inclusive financial landscape that drives progress for all.

Key Session: Fintech landscape in India for 2023



Rajan Anandan

MD, Peak XV
Mentor, Surge

Dilip Asbe

MD and CEO, National
Payments Corporation of India

“India's time has come. The innovative payment system must move from east to west”

- Dilip Asbe, CEO & MD, NPCI

“Today, India is at the top, when it comes to real-time digital payments”

-Rajan Anandan, MD, Peak XV

- > NPCI 3.0 aims to become a contributor to open-source projects, with most platforms and software to be available in open-source format
- > NPCI focused on enabling real-time credit offerings, leveraging digital data to create contextual and real-time offerings
- > Future of UPI includes extending reach to feature phone users, 10x increase in user base, and access to credit through contextual and real-time offerings
- > Vision 2030: 1 Bn+ daily UPI transactions, Asset Tokenization, 10x Growth in Credit Access, set up of pipes for cross-border transactions with 50% coverage of top 30 markets
- > Success of UPI can be attributed to the shared vision of the Government of India & Reserve Bank of India, and enthusiastic involvement of Fintechs

Fintech State of the Union: Through the looking glass – Future of Payments and the role of critical emerging



Jordan McKee,
Director,
Fintech research and advisory group, S&P Global

“Consumers in Asia lead the world when it comes to adoption of every single type of digital payment capability.”

“Travel is back, both business and leisure. There's huge pent-up demand and opportunity for the industry, especially in the B2B space.”



Chris Winter,
MD, Head of APAC - International Markets,
Discover Global Network

- Despite short-term challenges, the long-term prospects for Fintech remain incredibly optimistic.
- Fintech funding globally experienced a year-over-year decrease of around \$30 billion, though the sector's long-term outlook remains highly optimistic, with 94% of venture capitalists anticipating strong growth in the next five years.
- Fintech companies consider partnerships crucial, with 93% collaborating with payment networks. Discover Global Network's extensive presence across 200 markets, 70 million outlets, and issuance of over 300 million cards positions it as an invaluable partner for Fintechs seeking global reach. In Asia, the adoption of digital payment methods is not just about testing new technologies; it involves increased usage, with 61% of Indian consumers using buy now, pay later options at least twice a month, reflecting a growing reliance on these methods.
- The industry faces future challenges and opportunities, such as bridging the gap between traditional cardholders and emerging payment methods like QR codes and super wallets, particularly for international travelers, and ensuring seamless QR code compatibility.

Motivation, Money and Fintech: Charting Path to Financial Wellness



Shereen Bhan
Managing Editor, CNBC-TV18

Kunal Shah
Founder, CRED

“ Good financial behavior is required when a floodgate of credit is open ”

-Kunal Shah, Founder, CRED

- > India has a long history of entrepreneurial spirit. The current influx of capital should not overshadow the core values of entrepreneurship. Capital is a valuable tool, but it should not define the essence of entrepreneurship.
- > Many companies have transitioned into versatile platforms, utilizing their engaged user bases to foster innovation across multiple sectors.
- > CRED specializes in credit services, seizing opportunities arising from shifts in credit behavior. Trust building & strategic branding efforts have significantly reduced customer acquisition costs.
- > Achieving gender diversity necessitates collective support and mentorship from early career stages. Gender inclusion is necessary for India to become \$10 trillion economy.
- > India should celebrate risk-takers and transition from a nation of job seekers to job creators.

Nation Building : Innovation at Scale

“ Innovation at scale is possible because of The India advantage- clear goal, abundant talent, lower cost of development ”



Kris Gopalakrishnan,
Chair - GFF2023, Chairman,
Axilor Ventures and Co-founder, Infosys

“ Building shared digital public infrastructure in various verticals is the next big transformation.”

- Kris Gopalakrishnan, Chairman,
Axilor Ventures and Co-founder, Infosys

Ambarish Kenghe,
Vice President, Gpay

“ Public-private partnerships work very well in Fintech space.”

- Ambarish Kenghe, Vice President, Gpay

- > India is pioneering a new digital development model, creating innovative public digital infrastructure like UPI, ONDC, Health Claims exchange. Along with the large and low-cost talent pool, this presents substantial opportunities for startups and businesses.
- > The future of Fintech involves government and regulators fostering trust, with ambitious goals for a highly digitized economy.
- > Building strong consumer relationships and aligning with their journey promises long-term benefit for companies
- > The products and services today are getting built for 50-100 million people but the potential is to build for 1.4 billion people.

Building a Digital Bank within a Bank



Shri Dinesh Kumar Khara,
Chairman, State Bank of India

Amol Dethle,
Editor, ETBFSI and ETCFO,
The Economic Times, (Times Internet Ltd)

“We have created an innovation department that is actually engaging with all these Fintechs and seeking solutions.”

-Shri Dinesh Kumar Khara, Chairman, State Bank of India

- There is strong retail demand and substantial infrastructure investment, particularly in areas like Renewables, EVs, and batteries, indicating a robust domestic economy. The trend suggests a boom in Indian economy
- Customer-centricity and scalable solutions are essential for success in the banking sector, emphasizing productive capital investment.
- YONO is a versatile platform encompassing banking, financial services, and e-commerce. Its popularity reflects a thriving domestic economy, catering to customer convenience and reliability.
- Remarkably, 84% of transactions in a bank with 22,000 branches occur through YONO.
- YONO comprises YONO Retail, YONO Business, and YONO Global. Design awareness, IT integration, and information security contribute to YONO's success.
- YONO 2.0 aims to enhance customer experience through CRM and AI capabilities.
- The platform's reach extends to semi-urban areas, highlighting technology adoption across India's diverse regions.

Revolut's tech stack: Innovation in the world of borderless finance



Yashraj Erande

Managing Director and Partner, BCG

Vladyslav Yatsenko

Co-founder and CTO, Revolut

“ We build everything to ensure simplicity from 2 perspectives – customer perspective as well as internal processes ”

- Vladyslav Yatsenko, CTO, Revolut

“ Compliance by design, and not an afterthought, is a sign of maturity in risk management ”

-Yashraj Erande, Managing Director and Partner, BCG

Setting regulatory standards for a unified framework in the financial sector: Germany at the heart of Europe as a finTech hub



Special Address by
Prof. Dr. Joachim Wuermeling,
Member of the Executive Board,
Deutsche Bundesbank

Dr. Katja Lasch,
Director DAAD Regional Office,
German Centre for Research and
Innovation (DWIH)
New Delhi

Doris Dietze,
Head of Digital Finance,
Payment Services and Cybersecurity,
German Federal Ministry of Finance

Seema Bhardwaj,
Director
India, Germany Trade and Invest

Rishabh Jain,
Co-founder and CEO,
Mewt

Yasmeen Thimiri,
Co-Founder and CEO,
MYFUNDBOX

"If every European country were to adopt best practice models there could be potential to grow the number of fintech jobs by 3X"
- Prof. Dr. Joachim Wuermeling, Member of the Executive Board, Deutsche Bundesbank

"With great population comes great responsibility, and that is where India is. We must do things on a very high scale and essentially keeping up with the regulatory implementation is very important"

- Rishabh Jain, Co-founder and CEO, Mewt

You get innovation, you get a stable country, and you tend to be supported by the innovative landscape when you invest in Germany"

- Seema Bhardwaj, Director India-Germany Trade and Invest

Understanding the cultural differences and abiding by a vast number of regulations are certain challenges that German startups face when they try to expand in India

- Yasmeen Thimiri, Co-Founder and CEO, MYFUNDBOX

"The German government has implemented several initiatives, including the establishment of a Digital Finance Forum as an expert group. Additionally, they've enacted the Financing for the Future Act, aimed at enhancing capital market access and streamlining licensing processes to foster innovation"

- Doris Dietze, Head of Digital Finance, Payment Services and Cybersecurity, German Federal Ministry of Finance

- > Germany's fintech landscape is flourishing, hosting over a thousand companies. It drew \$21 billion in venture capital investment, showing signs of resurgence in Q1 2023.
- > The advent of the Digital Euro brings innovations like conditional payments and smart contracts.
- > Regulators are adopting Supervisory Tech, such as AI knowledge assistants, to enhance proactive oversight.

FESTIVITIES

- > ACADEMIC PAPERS
- > THOUGHT LEADERSHIP REPORTS
- > INVESTMENT PITCHES
- > HACKATHON



ACADEMIC PAPERS



THOUGHT LEADERSHIP REPORTS



The Second Wave – Resilient, Inclusive, Exponential Fintech



India Fintech: A Customer-Centric Approach



Fabric of Fintech 3.0: Dissecting the value chain and exploring emerging trends



Embedded Finance – A strategic outlook



The Global Fintech Union 2023



Bharat@100: Achieving Sustainable FinTech Regulation



The Indian Payments Handbook – 2023 - 2028



Embedded Finance – A strategic outlook

THOUGHT LEADERSHIP REPORTS



FinTech: A force multiplier in our response to the climate emergency



Artificial Intelligence (AI): Creating a responsible global financial ecosystem



Financial Health: A Strategy For Inclusive And Sustainable Development



Building a Sustainable FinTech Portfolio: Experiences and Lessons for Future



The Fintech State of the Union



Special Issue on Innovations and Technology In FinTech 2023

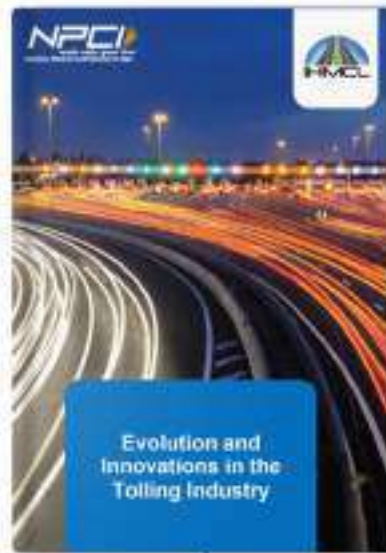


State of the Fintech Union 2023 - Roadmap for building sustainable long-term businesses in financial services



The Financial InfraTech Opportunity: A journey from inclusion to holistic financial wellbeing

THOUGHT LEADERSHIP REPORTS



Evolution and Innovations in the Tolling Industry



NCCM - Tap & Transit, Pan India with RuPay



Conversational Payments on UPI: Unlocking new frontiers for next-generation payments



Technology & Sustainable Financing: A Partnership For The Planet



Implications Of Digital Personal Data Protection Act 2023 (DPDPA 2023) On India's Financial Services Sector

INVESTMENT PITCHES

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Idea Submissions Closing on  **17TH AUGUST 2023**
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REGISTRATIONS OPEN
 Ends 22nd September 2023

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PRODUCT LAUNCHES



ANCILLARY EVENTS

BANGALORE BREAKFAST



INVESTOR START-UP MIXER



ANCILLARY EVENTS

WOMEN IN FINTECH BREAKFAST



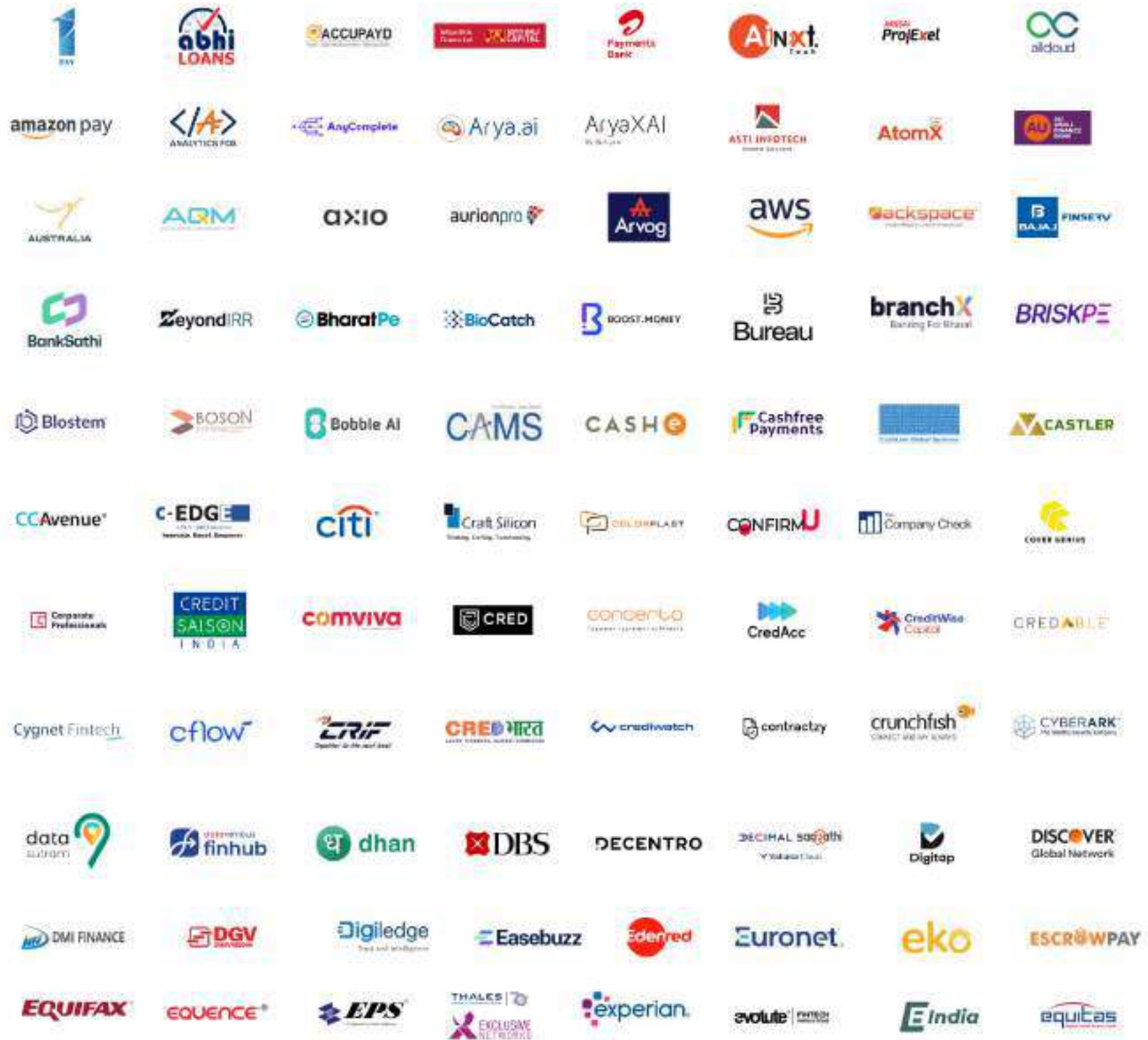
NETWORKING EVENTS



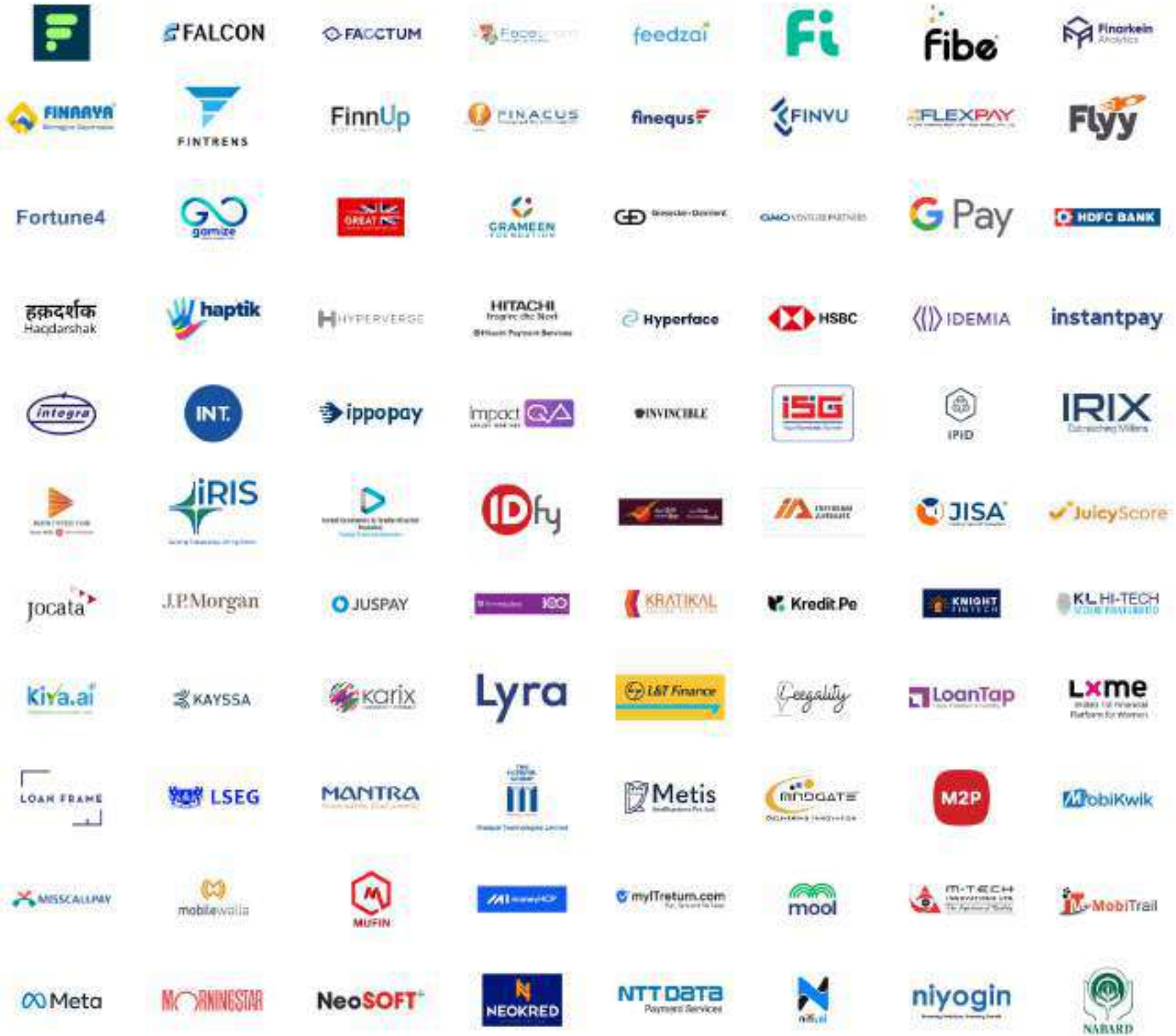
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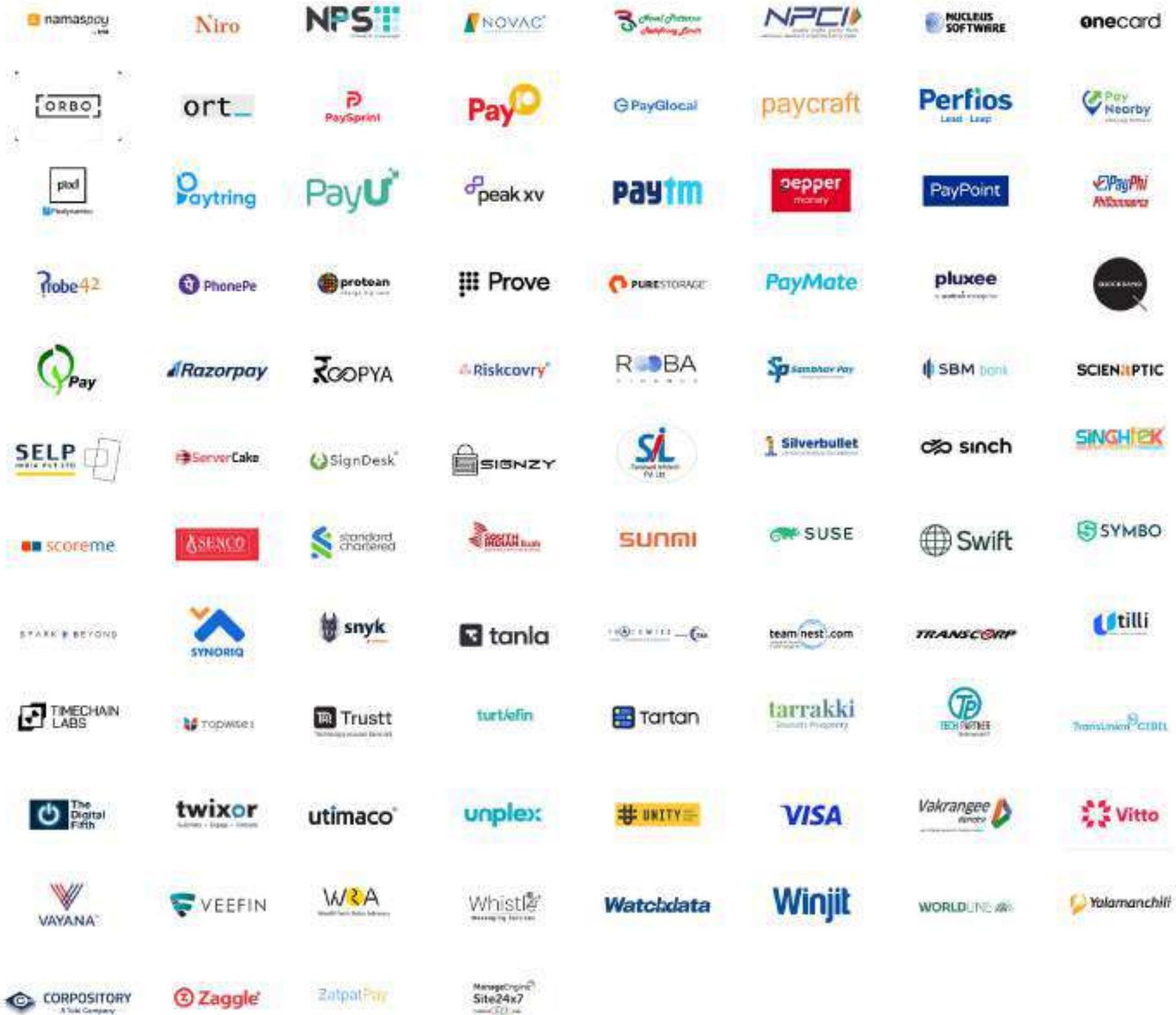
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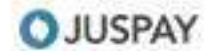
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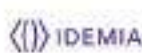
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MEDIA COVERAGE



Publication: Business Standard | Edition: AI | Date: September 08, 2023 | Page: 06

ITR filings increased threefold in each tax bracket: Sitharaman

Taxpayers' compliance has improved significantly, says Union Finance Minister Nirmala Sitharaman. ITR filings increased threefold in each tax bracket, she said.

ITR filings increased threefold in each tax bracket: Sitharaman

Union Finance Minister Nirmala Sitharaman said on Tuesday that taxpayers' compliance has improved significantly, with ITR filings increasing threefold in each tax bracket. She noted that the government is committed to ensuring a fair and transparent tax system for all.

Sitharaman, addressing a group of business leaders, highlighted the success of the government's efforts to increase tax compliance. She stated that the number of ITR filings has increased threefold in each tax bracket, indicating a significant improvement in taxpayer compliance.

She also mentioned that the government is working on various initiatives to further enhance the tax system, including the introduction of new tax brackets and the simplification of tax procedures. Sitharaman emphasized the importance of maintaining a high level of transparency and accountability in the tax system.

Das: Fintechs should set up self-regulatory body in a yr

Union Finance Minister Nirmala Sitharaman said on Tuesday that fintechs should set up a self-regulatory body within a year to ensure a fair and transparent financial ecosystem.

Union Finance Minister Nirmala Sitharaman said on Tuesday that fintechs should set up a self-regulatory body within a year to ensure a fair and transparent financial ecosystem. She emphasized the need for fintechs to take responsibility for their actions and ensure that they are operating in a safe and sound manner.

Sitharaman, addressing a group of fintech industry leaders, stated that the government is committed to supporting the growth of the fintech sector while ensuring that it remains a safe and sound environment for consumers. She said that the government is working on various initiatives to enhance the regulatory framework for fintechs, including the introduction of a self-regulatory body.

She noted that the self-regulatory body should be set up within a year and should be responsible for monitoring and regulating the activities of fintechs. She also mentioned that the government is working on various initiatives to enhance the regulatory framework for fintechs, including the introduction of a self-regulatory body.

'Customer-centricity, governance, self-regulation critical for fintechs'

Responsible innovation is key to fintech success, says Union Finance Minister Nirmala Sitharaman.

Union Finance Minister Nirmala Sitharaman said on Tuesday that customer-centricity, governance, and self-regulation are critical for the success of fintechs. She emphasized that responsible innovation is key to fintech success and that fintechs should focus on providing value to their customers while ensuring that they are operating in a safe and sound manner.

Sitharaman, addressing a group of fintech industry leaders, stated that the government is committed to supporting the growth of the fintech sector while ensuring that it remains a safe and sound environment for consumers. She said that the government is working on various initiatives to enhance the regulatory framework for fintechs, including the introduction of a self-regulatory body.

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Publication: The Hindu Business Line | Edition: Chennai, Bangalore | Date: September 8, 2023 | Page: 01

'Need to set up framework to handle challenges related to crypto assets'

Union Finance Minister Nirmala Sitharaman said on Tuesday that there is a need to set up a framework to handle the challenges related to crypto assets.

Union Finance Minister Nirmala Sitharaman said on Tuesday that there is a need to set up a framework to handle the challenges related to crypto assets. She emphasized that the government is committed to ensuring a safe and sound financial ecosystem for all and that it is working on various initiatives to enhance the regulatory framework for crypto assets.

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Publication: Business Standard | Edition: Mumbai, Bangalore | Date: September 8, 2023 | Page: 01

'CBDC to Cut Transaction Costs, Risks Considerably'

RBI Deputy Governor T Rabi Sankar said on Tuesday that the introduction of a central bank digital currency (CBDC) will significantly reduce transaction costs and risks.

RBI Deputy Governor T Rabi Sankar said on Tuesday that the introduction of a central bank digital currency (CBDC) will significantly reduce transaction costs and risks. He emphasized that the CBDC will be a digital form of the Indian Rupee and will be issued by the Reserve Bank of India.

Sankar, addressing a group of business leaders, stated that the government is committed to ensuring a safe and sound financial ecosystem for all and that it is working on various initiatives to enhance the regulatory framework for fintechs, including the introduction of a self-regulatory body.

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Publication: Business Standard | Edition: Mumbai, Bangalore | Date: September 8, 2023 | Page: 01

Trade settlement in 1 hr? Sebi plans early 2024 rollout

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SEBI PLANS INSTANT TRADE SETTLEMENT IN A YEAR

1-hour settlement in March

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GLOBAL FINTECH FEST 2023

Formalisation of Finance Making Giant Strides: FM

Points to increasing income tax filings, fund flow into SIPs, demat accounts across the country

Union Finance Minister Nirmala Sitharaman addressing the Global Fintech Fest 2023, in Mumbai on Tuesday

Our Bureau

Mumbai: Formalisation of finance is making giant strides in the country, with soaring income tax filings across income slabs and a surge in the number of accounts to keep shares in dematerialised form, said finance minister Nirmala Sitharaman. The digitisation of the processes has helped even remote states in the Northeast and less developed states like Chhattisgarh and the Union Territory of Jammu and Kashmir clock double-digit growth in income tax filings, she said at Global Fintech Fest 2023 on Tuesday.

"Each tax bracket—the tax slabs, I mean—has seen a minimum three-fold increase in tax filing, some even achieving a nearly fourfold surge," said Sitharaman. "A record number of mutual fund SIPs (systematic investment plans) are being registered—which helps in generating long-term wealth—with a monthly flow in the mutual fund industry through the route reaching an all-time high of ₹1,245 crore in July 2023."

In about four years, the number of dematerialised accounts in-

creased 2.5 times to 100 million in 2022-23 from 41 million in 2019-20, she said. The finance minister said cryptocurrencies pose a threat as well as present an opportunity and that a framework of global cooperation is required.

"Crypto... (is) threat as well as an opportunity. But crypto is also an example to use later to say how unless global cooperation works out well, you're not going to be able to have a responsible financial ecosystem which can regulate it as well," said Sitharaman.

The RBI has repeatedly highlighted risks emanating from cryptocurrencies.

FM said India's G20 presidency had put on the table issues pertaining to regulating or understanding issues related to cryptocurrency assets and that active discussions were taking place. "On crypto, IMF (International Monetary Fund) and PSB (Financial Stability Board) have also given their synthesis paper. Similarly a global financial ecosystem and a responsible financial ecosystem cannot happen without global collaboration," she said.

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Payments Council of India, Started in the year 2008 as a Digital Payments committee under IAMAI (Not for Profit Organization), The Payments Council of India (PCI) was converted into a council with its governing board in the year 2013. PCI is the leading industry association representing the diverse ecosystem of digital payment providers in India. As a non-profit organization, PCI aims to drive the growth and development of the payments industry, foster collaboration among stakeholders, and promote a secure, efficient, and inclusive payments ecosystem.

With a membership base consisting of payment networks, Payments Aggregators, PPI issuers, Payments Banks, payment service providers, and other key non-bank players, PCI serves as a unified voice for the industry, advocating for policies and regulations that facilitate innovation, consumer protection, and industry best practices.

PCI plays a pivotal role in shaping the future of digital payments in India by facilitating knowledge sharing, industry research, and thought leadership. Through various initiatives, events, and working groups, PCI fosters dialogue, promotes industry standards and addresses emerging challenges to ensure a vibrant and resilient payments landscape.

As the payments industry continues to evolve, the Payments Council of India remains dedicated to driving innovation, fostering trust, and unlocking the full potential of digital payments By collaborating with policymakers, regulators, and other stakeholders.



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

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.



Fintech Convergence Council (FCC) was established in 2018 with the objective of representing the perspectives of regulated financial service providers and fintech companies on a range of issues. Currently, FCC has a membership of over 100 individuals from diverse domains within the industry, including digital lending and segments such as P2P, MSME, Consumer loan, Asset Backed lending and Cards, wealth management, insurance, digital financial service providers, Regtech, Agri-fintech, and Bureaus.

With the primary focus of the council to address the sector specific challenges faced by the industry and to serve as a platform for all stakeholders within the financial services (BFSI) ecosystem, fostering discussion on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector.

FCC has played a leading role in advocating for public policies pertaining to the domains and has actively produced thought leadership content. One of its committees, the Digital Lending Committee, consists of industry representatives from peer-to-peer lending, micro, small and medium enterprises (MSMEs), consumer gold loan, and cards. This committee has engaged in advocacy efforts with policymakers and regulators at various levels.

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