

# **MCCI FinTech Forum 2018**

## **FINTECH: Rewriting the Rules of Finance**

12 May 2018 at The Park, Kolkata

### **PRESS RELEASE**

**Merchants' Chamber of Commerce & Industry organized MCCI FinTech Forum 2018 today at Park Hotel, Kolkata.** The Forum was addressed by **Shri Debashis Sen, IAS**, Additional Chief Secretary, Department of IT & Electronics, Govt. of West Bengal as the Guest of Honour. **Shri Pawan Kumar Bajaj**, MD & CEO, United Bank of India, **Shri Ashish Kumar Chauhan**, MD & CEO, BSE Ltd., **Prof Bimal Roy**, Head – Centre for Cryptology & Security, Indian Statistical Institute, and other eminent personalities spoke on the occasion.

The Forum focused on emerging disruptive technologies that have overhauled the traditional landscape of the Indian BFSI sector bringing about a significant transformation in consumer banking, payments, insurance, corporate finance, capital markets, financial data analytics and asset management. It aimed at bringing together eminent policy makers, economists & industry Captains to lay down the future roadmap for Indian fintech sector in the coming decades. The topics of the Forum were :

- Re-aligning Financial Services through Fintech
- Integrating FinTech, InsureTech & MFTech in India's journey of Digital transformation"
- Changing the Face of Financial Services in India: Scaling New Frontiers"

Dwelling on the Inaugural Theme of "Re-aligning Financial Services through Fintech" and mentioning about the huge opportunities of the Fintech sector, **Shri Debashis Sen** urged upon the Fintech community to reach out to the unbanked sector and the last segment of the society to ensure financial inclusion. He said that the progress made in Aadhaar, GST and Digital money were unparalleled in the world. He referred to a study made by Mckenzie, which mentioned that the Centre of gravity for the financial world would shift towards Asia from US & Europe. He further observed that by 2025 there would be 3 tech centres in India in Mumbai, Delhi and Kolkata.

Pointing out the huge role of fintech sector in scrutiny of application, loan sanction, monitoring and loan recovery, **Shri Pawan Kumar Bajaj** mentioned that "without fintech, the kind of volumes that we are looking at, is not possible". He said that 80% of NPAs had been generated by 50 big accounts, while the rest by the smaller cases. On the recovery side, it is just the reverse, 80% from the smaller entities.

**Shri Ashish Chauhan** spoke about the demographic dividend in India, which has 25% of world's young population. He was of the opinion that in the next 40 years, 70% of wealth would be created globally by the young population. He also mentioned about the incubation facilities provided at BSE to motivate and support young entrepreneurs and start ups. He mentioned that BSE generates a trading volume of Rs 20 lakh cr. in a good average day.

**Prof. Bimal Roy** spoke about secure & safe communication from the senders' and recipients' side, and control of vulnerability of the system to provide cyber security in the fintech sector. Other distinguished speakers spoke about various aspects of fintech sector, in terms of security, innovation, new services, channels of engagement and others.

The Welcome Address was delivered by **Shri Vishal Jhajharia**, Senior Vice President of the Chamber.

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