



(L-R) TR Ramachandran, Group Country Manager, India & South Asia, Visa; Dilip Asbe, MD & CEO, National Payments Corporation of India; Sunil Jain, Managing Editor, Financial Express; PK Gupta, Managing Director, State Bank of India; Sharad Sharma, Co-founder, iSPIRT Foundation; Vivek Belgavi, Partner, India FinTech Leader, PwC India

PHOTO: NIRMALHARINDRAN



# IT's celebration time

The Express IT Awards this year saw a powerhouse panel discussing the role of digital transactions in driving the formalisation of the economy





Ravi Shankar Prasad (left), Union Minister for Electronics, IT and Law with Anant Goenka, Executive Director of The Indian Express Group

PHOTO: DILIP KAGDA



Mahim Jain (left), Deputy Director General, Western Region, Bureau of Indian Standards, with George Varghese, CEO, The Indian Express Group

PHOTO: AMIT CHAKRAVARTY



Poorvi Kamani (left), advocate, The Indian Express Group, and Vaidehi Thakar, wholetime director, The Indian Express Group, applaud as the winners are announced



Guests listening to the debate

IT WAS AN evening to be remembered. A scintillating debate on the future of cards and whether digital transactions would soon obliterate them set the tone for the Express IT Awards 2018. Moderated by FE Managing Editor Sunil Jain, participants Visa's India and South Asia country head TR Ramachandran, SBI managing director PK Gupta, iSPIRT co-founder Sharad Sharma, NPCI MD & CEO Dilip Asbe and PwC partner and fintech leader Vivek Belgavi spoke passionately.

Among the conclusions reached were that very soon the country would process a billion transactions a day—SBI alone processes 10 million UPI transactions a day—but to enable this, the infrastructure needed to be simplified a lot more. The big takeaway was that India was embracing a new architecture for innovation; credit was one example and healthstack another. And the world wants to learn from us. The larger story was one of democratising credit, of digital diplomacy and the value of Big Data.

While there is no doubt a cost to cards, at least right now, digital payments are almost free, there are even large cash-backs. Over time, most of the small value payments will move to digital but for higher value, people will tend to use cards still. Increased formalisation of the economy will drive non-cash payments. But, banks can't win over merchants by burning cash like some others are doing, they observed.

There are around 50-60 million customers on UPI and a similar number for cards. The challenge is to take this 60 million to 300 million. Most of QR codes today are proprietary, the country now needs to move to UPI QRs that are interoperable. The government has been promoting UPI for the last two-and-a-half years and is lowering the MDR to make merchant-adoption easier. Once the merchants and the customers are on digital payment, they cannot go back. Once half the country has moved to digital payments, the government may not need additional investments, they observed.

It was pointed out that around 55% of China's consumption expenditure is in non-cash form while this is a small fraction for India. Therefore, rather than getting into cards vs UPI, India needs to broaden the pie. Since the cost of cash is



PHOTO: NIRMAL HARINDRAN

2.5% of GDP, the economy gains as the country moves towards less cash. In India, supply creates demand, said the panellists. Smartphones are doubling up as payment devices, so India could be pleasantly surprised by the growth. The country needs more than just one NPCI to do real-time payments, more providers will drive innovation, they said.

Chief guest Ravi Shankar Prasad, minister for IT, Electronics and Law, said the government's Digital India initiative was aimed at bridging the digital divide by providing the masses access to digital platforms. "From payments to education to medical health the digital platform provides low-cost easy access to all bringing about digital inclusion," Prasad said. The Aadhaar and the digi locker systems, the minister pointed out, were examples of how the government was furthering the digital initiative in the country. This was helping unlock the entrepreneurial spirit as much in the rural areas as it was in urban India. The heightened digital activity was helping

reduce the dependence on traditional banking channels for day-to-day needs. "People have forgotten about banks. They draw their pensions from community service centres and this metamorphosis is taking place in rural India," Prasad said.

The minister admitted that that the safety and security concerns came along with digital technology. The government is currently working on a data protection law to ensure that these concerns are addressed. However, Prasad said that any data protection law needs to be a fine, holistic blend between data availability, innovation, anonymity, utility, and privacy. "We need to take a pragmatic view while making the law. Anonymity is good but

some loss is bound to be there. If a person is travelling, the digital footprints can't be totally anonymous and terrorists and corrupt people cannot claim right to privacy," Prasad said.

The minister counted growth in UPI-based payments, rise in mobile phone manufacturing factories and rural BPOs, 32 crore new bank accounts for previ-

ously un-banked population as some of the success stories of the government's Digital India initiatives.

There is a global shift towards a new payment system whose essential characteristic is that it is a platform to enable the flow of more credit—there's Zelle in the US and Mojaloop in Africa. And for the first time, India is in a leadership role with UPI. India is already doing half a billion transactions every month and it will not be a surprise if it goes up to 2-3 billion a month by 2020, the panellists observed.

Coming to the selection of winners, although the list of 400-plus entries had been whittled down to just 50 or so by knowledge partner PwC, the task was nonetheless challenging. While the key parameters used to judge the entries may have been similar for most categories—business impact, scalability, robustness, societal impact, market potential—it was not always easy to decide which solution or product really stood out. In each of the 50-plus entries that were discussed, a PwC team was on standby, in different parts of the country, to give a brief presentation and to answer the jury's queries.

The team looked at how novel an idea was, how exclusive it was. In categories such as analytics, for instance, they believed it was important to also gauge how easily the product or service could be deployed. The jury also went into how the service is performing currently and tried to assess whether it has a future. How would it evolve in the next four or five years? Would the base product stay strong enough and evolve in the manner needed? After all, any product or service must be amenable to continuous improvements.

Lastly, it was time to applaud the many winners picked by a high-powered jury chaired by Mohandas Pai. The other judges included Sharad Sharma, Sidharth Pai and Ravi Gururaj. The Express IT Awards, now in its sixth edition, attracted more than 400 entries. While Vimal Kumar of JusPay walked away with the Newsmaker of the Year award for his work on the BHIM app, Vineet Nayyar won the Lifetime Achievement Award for turning around Satyam Computers.



Shailesh Patil (right), Managing Director, Kesari Tours, with a guest



Sharing insights





(From right) Vinod Rohira, CMD, K Raheja Corp, with Anant Goenka, Ravi Shankar Prasad, PK Gupta, Dilip Asbe, TR Ramachandran and Sharad Sharma



The winners gather for a photo-op with chief guest Ravi Shankar Prasad along with other dignitaries

PHOTO: DILIP KAGDA



Cloud Solutions Award: Winner: Darwinbox Digital Solutions



E-Governance Solutions Award: Winner: Dept of IT & Comm, Govt of Rajasthan



Analytics Solutions Award: Winner: Uniphore Software Systems



Cloud Solutions Award: Runner-up: Prologic First





Rajesh Chandiramani (left) and Kalpna Divadkar (right) receiving the Lifetime Achievement Award on behalf of Vineet Nayyar from Ravi Shankar Prasad



(L-R) PK Gupta, Ananth Goenka, Sunil Jain, Vinod Rohira and Vivek Belgavi listen to Ravi Shankar Prasad's address



The audience listens to the panel discussion



Mobility Solutions Award: Runner-up: Raminfo



Start-up of the Year Award: Winner: Data Xgen Technologies



IT Innovation Award: Large Enterprises: Winner: Tata Consultancy Services



Analytics Solutions Award: Runner-up: Pentation Analytics



E-Governance Solutions Award: Runner-up: Six Sigma Star Healthcare



Fintech Solutions Award: Runner-up: Esri India Technologies



Mobility Solutions Award: Winner: ToneTag



Software Product of the Year Award: Winner: Darwinbox Digital Solutions



IT Innovation Award: MSME: Runner-up: IBS Software



IT Innovation Award: Large Enterprises: Runner-up: Zoho Corp

