

Global Fintech Fest 2023: Fireside Chat **AI Helps Improve Efficiency, Lower Organizational Costs: Thomas Kurian**

Mumbai, September 5, 2023: AI helps financial institutions improve efficiency, change customer relationships and lower costs in the organization, said Thomas Kurian, CEO, Google Cloud. He was engaged in a fireside chat with Renny Thomas, Senior Partner, McKinsey and Company on 'The Future of Fintech: Empowering Fintech with AI' at the Global Fintech Fest 2023.

Regarding the financial services system in India, Mr. Kurian said, "We fundamentally believe that there is a great opportunity to transform technologically, the financial system as a whole, improve access to financial services, reduce latency and risk in the financial system." According to him, a shift is going to happen from traditional processing to real-time. With initiatives such as UPI and ONDC, many of the products are increasingly going to shift from traditional batch to real-time. This will take place across payments, credit issuance, advisory services, wealth management and other things.

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Smt. Nirmala Sitharaman, Minister of Finance, Government of India inaugurated the conference. "Fintechs in India are driving more inclusion and influencing India's financial ecosystem. Today, fintech has become a robust and dynamic financial inclusion tool," Smt. Sitharaman said, dwelling at length on the role of fintechs in building a global responsible financial ecosystem.

Speaking on data protection, Mr. Kurian added that to ensure that the regulators were comfortable, institutions needed to have sole control of the data, the location of the data, how it was processed, and data encryption in a fully secure manner.

Highlights of Global Fintech Fest 2023:

3 days | 13 tracks | 800+ Speakers | 15+ Thought Leadership Reports | 81 Academic Papers | 50+ Workshops | 125+ Countries | 250+ Sessions | 250+ Investors | 500+ exhibitors | 150K Sq. Ft Exhibition Area | 3 Hackathons | 50000+ Delegates

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Payments Council of India: [PCI - Payments Council of India](#)

Fintech Convergence Council: [Welcome to Fintech Convergence Council \(fintechcouncil.in\)](#)

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