

We Welcome Fintechs With Open Arms: Amitabh Chaudhry, MD & CEO, Axis Bank at GFF 2024

Mumbai, August 30, 2024: “Fintechs make your ecosystem powerful. Both sides can benefit. We banks do not have enough resources and we welcome fintechs with open arms,” said Mr Amitabh Chaudhry, MD & CEO, Axis Bank, at the Global Fintech Fest 2024 here today. He was commenting on the collaboration between banks and fintechs.

Global Fintech Fest (GFF) 2024 is presented by the Ministry of Electronics and Information Technology (MeitY), the Ministry of External Affairs, the Department of Financial Services (DFS), the Reserve Bank of India (RBI) and the International Financial Services Centres Authority (IFSCA). The conference is jointly organised by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC).

Speaking at a session with Ms. Praveena Rai, Chief Operating Officer, National Payments Corporation of India (NPCI) on ‘Deposit Mobilization in a Digital-First Banking Economy’, Mr. Chaudhry said, “You need to communicate to the market that you are tech-savvy and innovative, and your digital prowess is better than other institutions. Banking is a well-thought, calibrated decision, so you must ensure that when a customer is moving towards a decision, your name crops up, and when they do the analysis, you are the one chosen. We need to add a bouquet of services to the customers to cross-sell more. The more a customer is engaged, the more they will transact with you and more deposits they will keep with you.”

Speaking on consumer behavior change and trends in banking, Mr. Chaudhry added, “When people come into a digital world, they expect everything to be instant and know what is happening at every part of their banking journey, they also expect security. They believe that they deserve benefits because they are transacting. There is an expectation from the platform for the service provider. Also, people are getting wary of using these platforms because frauds are increasing. People of all ages today expect benefits, including the young and the older generation. They want to get the maximum done in the least amount of time. You have their attention span for a very limited time.”

He also remarked, “People underestimate that you need a technology stack and that requires a huge amount of investment. Digital banking requires various pieces of technology like APIs to speak with each other for business.”

Talking about Axis Bank's vision, he added, “We would like the customer to be seen as the only customer the bank is serving and every customer to have a personalised experience with the bank. Every customer should have a unique page that opens up on the mobile app where he gets all the features. To get to that vision, we are running about 15 experiments on AI and ML.”

About Payments Council of India (PCI)

The Payments Council of India (PCI) was formed in 2013 catering to the needs of the digital payment industry. The Council was formed inter-alia for the purposes of representing the various regulated

non-banking payment industry players, to address and help resolve various industry-level issues and barriers which require discussion and action. The council works with all its members to promote payments industry growth and to support our national goals of 'Less Cash Society' and 'Growth of Financial Inclusion' which is also the vision shared by the RBI and the Government of India. PCI works closely with the regulators i.e. Reserve Bank of India (RBI), Finance Ministry and similar government, departments, bodies or institutions to make 'India a less cash society'.

About Fintech Convergence Council (FCC)

Fintech Convergence Council (FCC) represents financial service providers and fintech companies in the banking and financial service sector. With a membership of over 160 companies from diverse domains, including digital lending (Consumer, MSME, Asset-Backed Lending, P2P etc.), WealthTech, InsurTech, Digital Financial Service Providers, RegTech, and Credit Bureaus, FCC's mission is to serve as a platform for all stakeholders within the ecosystem. The primary focus of the Council is to address the sector-specific challenges faced by industry. FCC aims to foster discussions on important issues, incorporating diverse perspectives, and promoting the growth of the fintech sector while also actively producing thought leadership content.