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“IndiaTech HK will assist the startups & firms to connect with the Mainland Chinese & Hong Kong ecosystems”



Musheer Ahmed

It was while working on the Vizag FinTech story that I came to know about **Musheer Ahmed, GM, FinTech Association of Hong Kong (HK) and Co-founder, IndiaTech HK**. Since within 10 days I was scheduled to fly to HK I thought it an excellent opportunity to get an insight into FinTech scenario in HK and relate it with the scene in India. Over dinner in an Indian restaurant I caught up with Musheer Ahmed and **Prithish Sanyal, the other Co-founder of IndiaTech HK**. Excerpts



Prithish Sanyal

What was the main idea of creating IndiaTech Hong Kong?

Though India is just 5 hours from HK and China Greater Bay Area, there is a lack of knowledge and understanding of India's technology and startup ecosystem. On the other hand, most people in India are not fully aware of the HK + Mainland Chinese ecosystems. IndiaTech HK was born with the intention to bridge the two ecosystems.

How successful have you been in achieving its goals?

Since our launch, we have hosted two major events in January 2018 and July 2018 getting tremendous response from those in China as well as the Indian Diaspora making our events houseful. In our first event, we hosted Demos of three Indian startups based in HK, along with a Keynote on Indian Fintech ecosystem by cofounders of Medici followed by a panel discussion on investment opportunities in India.

In the second event IndiaTech HK Pitch night was held on the sidelines of Rise 2018 - Asia's largest Tech conference. This event was organised with Consul General of India for HK and Metta, Hong Kong's largest entrepreneur club. We had a pitch competition for which over 650 Indian startups applied but finally only 6 were shortlisted by VCs. Three of whom pitched in person and three who pitched virtually, the first of its kind in HK. The winning startup was CoutLoot and besides prize money, they also got interest for investment from the VCs. Four of the six finalists got further interest for investment by our VC panel.

For Indian Fintech startups what is the potential in HK and how can IndiaTech HK play a vital role?

There is huge potential. Firstly, strong tech based Indian startups can supplement the large financial services market in HK, the

financial capital for Asia. Secondly, with many of the world's top banks and insurers having their APAC HQ in HK, B2B startups can get good traction and scale. Thirdly, Chinese Mainland firms are looking to expand internationally and actively soliciting partnership. Also Indian SAAS companies have a good opportunity to enter and compete in Mainland China where they can bring to the table their experience in working with and proving solutions for large global institutions. IndiaTech HK will assist the startups & firms to connect with the Mainland Chinese & Hong Kong ecosystems for partnerships and providing advice on setting up in HK. In addition, HK and China can be fertile grounds for raising capital for high quality and scale startups. IndiaTech HK can also provide the advice on how Indian startups should approach this.

You are also the GM of FinTech Association of HK. What role is the association playing?

The Fintech Association of HK is a member-driven, independent, not for profit representative association for all firms including startups engaged in Fintech in HK.

We work based on our three main pillars of — Advocacy i.e., working closely with regulators and government on Fintech related policy and regulations; Collaboration i.e., bringing our over 1200 members together through our 14 committees on Fintech including Digital banking, regtech, payments, blockchain, insurtech, cybersecurity, financial inclusion and China Greater Bay Area. These committees take part in a variety of initiatives, from responding to regulatory consultations & round tables to developing Industry Standards and white papers, to organising seminars & Startup Demo days; Education i.e., working with University to develop understanding of Fintech among students & conducting workshops and seminars for industry professionals.

“We want to partner with the Indian startup ecosystem players such as universities, investment networks, incubators, accelerators”

During the Hong Kong Electronics Fair whenever I spoke with startups or other Hong Kong (HK) companies about WHub I was surprised by the kind of awe that they held this company. Fortunately for me Prithish Sanyal, who is also Director of Investment Angel Hub knew **Karena Belin, Co-Founder W Hub** very well. We met at the Kerry hotel, one of the largest MICE hotels in Hong Kong. Over some nice vegetarian samosas Karena Belin talked with passion on her keenness to help startups make meaningful connections to develop their business. Spearheaded by Karena Belin (and Karen Contet Farzam, the other Co-Founder W Hub) who is deeply immersed into the startups scene and acts as speaker, mentor and judge at global events recently launched WHub in India during the immensely successful Vizag Festival. Excerpts



What is WHub all about and what role has it been playing in the HK market?

WHub.io, Hong Kong’s biggest startup community & power connector, is the platform showcasing startups to accelerate their business through meaningful connections. WHub starts with Why and helps startups to showcase themselves not only through their product and services, but moreover their mission, values and team. WHub works with corporations and governments to run pitch competitions, hackathons, open innovation challenges, innovation days, incubation/ accelerator programs and innovation tours to China and Greater Bay area.

WHub has fostered the growth of the Hong Kong startup community over the past 5 years, being referred to as one of the fastest growing ecosystems in the World. HK’s startup ecosystem now can claim to have one unicorn per 1 million habitants and holds multiple records, such as being the home to the highest valued AI company and home to the FinTech company with the highest series A fundraise.

You made a grand presence at Vizag FinTech. What are your plans for the Indian market?

WHub’s objective of launching in India is to connect Indian startups and talent to East Asia: Hong Kong, China and SEA market. We envision connecting WHub’s network to the Indian ecosystem and the starting point is Vizag.

We are in the process of launching a startup launchpad program with the Govt. of Andhra Pradesh (AP) to bring AP startups to Hong Kong for an intensive eight-week immersion program. The program is designed for startups to seize the Hong Kong and Greater Bay area for market extension: Gain deep insights, actionable know how and meaningful connections through knowledge and networking sessions with leading incubators, accelerators,



community builders and meet possible investors. It also includes access to resources to scale their business, such as talent recruiting, company incorporation and connection to

legal advice and banking services.

Going forward we want to partner with the Indian startup ecosystem players such as universities, investment networks, incubators, accelerators and Indian startup communities to build a stronger Asian community and connect India to East Asia, vice-versa.

What are the major issues currently for the Fintech start-ups?

There are two major issues. The first and foremost is building consumer trust in digital finance. Banks have been around for 100s of years and ATMs since early 1960s. Consumers have been slow in trusting and using FinTech products and services. Also nurtured by concerns around Cybersecurity. As per PwC’s Global FinTech Survey 2016, 56% of respondents identified information security and privacy as threats to the FinTech industry. As the amount of financial data on individuals grow, financial data security and avoidance of cyber acts will be a key concern for FinTech startups.

A second are of further complexity for startups in the financial services space spans around extensive and sometimes diverging, country specific regulatory frameworks. This is why RegTech became a sub-sector in itself in the vertical of FinTech. This includes finding digital solutions that can comply with regulations, as well as solutions to cope with complex and changing



regulatory environments.

Can you throw light on some of the forthcoming start up events in HK and your involvement?

The first major event will be held in third week of January - The StartMeUp Festival which is HKs premier startup conference since 2013. The festival historically brings together over 8,000 attendees and 200 speakers from all around the world, during a whole week with different verticals and partners.

Startup Impact Summit, hosted by WHub, will close the week, with a focus on Impact:

a) Showcasing the impact created by regional and international startups. Be inspired by successful co-innovation among startups and corporates, and discover the strength of connecting these ecosystems.

b) Making an impact to startups and ecosystem stakeholders. Gain hands-on experience through workshops, and avail of business matchmaking opportunities and curated networking among world-class startups, investors, influencers and stakeholders.

The other two major events for startups are RISE conference in July and Hong Kong Fintech Week, held in last week of October.

25th January, 2019

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Visakhapatnam to be developed as an innovation valley



Vizag Fintech Festival tastes success again as over 2000 delegates from across the globe attend the event and multiple pacts with global groups and firms got signed.

Inaugurating the Vizag Fintech Festival Chief Minister N. Chandrababu Naidu announced that the city of Visakhapatnam would be developed as an innovation valley. By creating the right kind of ecosystem for fintech development, giving incentives to entrepreneurs and start-ups Vizag would soon become one of the top

three fintech centres in the world. He said Fintech was a part of technology and knowledge and innovation was a continuous process. He impressed the audience by explaining the steps being taken by AP to promote IT, particularly blockchain technology.

A strong believer in technology – the CM had made Hyderabad a techno hub when he was the CM of unified AP. He stressed that the Internet will play a key role in the fourth industrial revolution and leaders should use technology to achieve good results. The AP government is expecting an investment of up to 500 crore in fintech sector over the next two years which should generate around 50,000 employment openings.

The Chief Minister said his government had launched e-pragati platform to provide good governance. “Visible governance and invisible government is our motto and our ultimate objective is to make all government transactions online and integrate the data to provide the best possible governance,” he said and invited IT entrepreneurs from across the globe to assist his government in the endeavour. The CM also announced the launch of the Vizag operations of Cardlytics, DXC, First American Corporation and Federal Bank.

While State IT Minister N. Lokesh highlighted the advances made by the state in the IT sector over the past four years,

J.A. Chowdary, the IT adviser to the State government, and Vijayanand, the Principal Secretary (IT) spoke on the potential for Vizag and how the fintech valley has grown over the last two years since its establishment.

The Andhra Pradesh government entered into agreements with several global groups and firms as part of its efforts to create a complete ecosystem of financial technologies at Fintech Valley Vizag. Pacts were signed with HDFC Bank, Whub of Hong Kong, Fintech Association of Hong Kong, SOSA of Israel, Singex, Wadhvani Foundation, Bizoforce and Udayam Association, among others.

One of the major attractions was Humanoid robot Sophia as it interacted with the delegates as well as N Lokesh. Sophia also highlighted that Artificial intelligence can never be a substitute for human intelligence but it could supplement it and be of great use to humans in many fields, such as disaster management.

The government will also collaborate with FinTech Association of Hong Kong for leveraging Hong Kong’s Fintech ecosystem and building an AP-HK gateway for Fintech start-ups and for knowledge transfer. WHub, represented by Karena Belin, Co-Founder W Hub, signed a MoU with Andhra Pradesh Innovation Society (APIS) to forge a partnership and create synergies between the two Startup Hubs where WHub & FinTech Valley Vizag will support each other to nurture the startup ecosystems and collaborate in FinTech and EmergeTech initiatives as well as set up an international launchpad connecting Indian Startups and Talent to Hong Kong and the Greater Bay Area, and vice versa, and provide “soft-landing” services.



The Government of Andhra Pradesh, in strategic collaboration with its challenge partners, DCF Ventures and Bizofit have selected two startups each from Fintech, Agritech and Emergetech, as winners of the first ever 1 Million \$ Global Startup Challenge. 24 startups have won \$ 10,000 (~INR 7,50,000) each while two were tied for the award of \$ 5,000 each (~INR 3,75,000). All the 37 startups had an opportunity to exhibit at the Vizag Fintech Festival to more than 1500 global delegates comprising of VCs, angel investors and corporate partners.

The startups were selected after roadshows in San Francisco, Chicago, New York, Bay area, Tel Aviv, London, Paris, Hong Kong and Bengaluru. The finalists and winners of the challenge will also be supported by Fintech Valley Vizag in enabling them to set up operations and to grow their business in the State of Andhra Pradesh. “Across the world, we have seen unique innovations through the roadshows. The challenge proved to be a great platform to showcase expertise to enable a better socioeconomic society. Andhra Pradesh’s initiative through this challenge will boost the Indian digital transformation and also bring the best solutions from around the world to the people of India” said JA Chowdary.

Agritech: 1st prize - 3Bar Biologics, 2nd prize - Bee Hero, Special Recognition - Fupple Drones;

Emergetech: 1st prize - Matisoft Cyber Security Labs, 2nd prize - Desolenator, Special Recognition - Nanowear

Fintech: 1st prize - NeoEYED, 2nd prize - Lapetus Solutions, Special Recognition - Asset Vault