IAMAI
Internet And Mobile Association Of India

20TH

ANNUAL REPORT

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Harsh Jain

Chairman's Message

Dear Friends,

It gives me great pleasure to share this message with you on the developments at IAMAI over the last year. I took over as the Chairperson in May 2023, knowing very well that there were many challenges brewing within the digital economy. However, there was also a tantalizing opportunity- ***to build IAMAI as the strongest bridge between the Government and the Indian digital economy to support the Hon'ble Prime Minister's vision of a trillion dollar digital economy by 2025***.

The post-pandemic slowdown in the Indian economy has been replaced with a buoyant, vibrant and resilient digital ecosystem which has placed the Indian digital economy in third position behind only the US and China, but ahead of nations such as the UK, Germany and Japan. Even on the business front, with the funding winter melting, companies are slowly building for scale and profitability.

At the outset, I would like to share how the initiatives of the Government of India are also creating a fertile ground for the realisation of India's techade. First, the Hon'ble Prime Minister's vision of building a digitally empowered India has propelled the digital economy to a point where we are uniquely positioned to become a global technological and innovation hub. For example, the implementation of the JAM trinity – Jan

Dhan, Aadhaar, Mobile - has revolutionized financial inclusion, streamlined service delivery, and enhanced transparency in governance. This rapid inclusion and digital transformation has narrowed the digital divide and ensured widespread access to technological benefits. From major cities to remote rural regions, citizens now have access to a variety of digital services, including banking, education, healthcare, agriculture, which has also helped entrepreneurs to scale innovative solutions and contribute to the digital economy. In 2016, the Hon'ble Prime Minister launched the Startup India initiative and in a span of eight years, India is now home to over 1.25 lakh start-ups and 110 unicorns, making it the third largest startup ecosystem in the world.

Second, one of IAMAI's key nodal ministries, the Ministry of Electronics and Information Technology (MeitY), has led the charge of digitising the nation and ensured that internet governance principles are designed to strike a balance between consumer protection and business growth. Moreover, initiatives like the Product Linked Incentive scheme for large scale electronics manufacturing have given an immense boost to domestic manufacturing and helped in attracting large investments in mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) units. Similarly, MeitY's efforts towards launching a dedicated semiconductor mission has put India on track to become the semiconductor chip powerhouse of the world. At a time when countries across the world are working towards building themselves as hubs for AI led innovations, India has already emerged as one of the frontrunners. Initiatives like the IndiaAI Mission will further provide a boost to AI startups and broaden the reach of computing infrastructure, signaling a substantial advancement in our efforts to establish ourselves as a global leader. Even on internet governance, developments like the notification of a regulatory framework for online gaming signals the Government of India's clear intent to design frameworks that can create safe, trusted and accountable digital ecosystems without hindering the growth of promising sectors.

Third, it would be remiss if we don't highlight the important role the Ministry of Finance has played in creating a predictable taxation framework for the digital economy. The introduction of Goods and Services Tax (GST) marked a pivotal moment in India's economic history. The design of the GST regime has provided a stable, uniform and transparent tax regime. Importantly, the efforts by the GST council toward rate rationalisation and its proactive approach towards ensuring that the GST architecture for a sector does not hinder its growth while generating revenue for the exchequer, have offered confidence to investors, which in turn has created a conducive environment for digital businesses to access capital. We look forward to many more progressive policies and decisions by the Ministry of Finance and the GST Council, which can bolster the growth of the digital economy.

Finally, India's presidency at the G20 and the adoption of the New Delhi Declaration, have also created opportunities for scaling frontier technologies. India's leadership in the arena of digital public infrastructure (DPIs) has bestowed a unique opportunity for our nation to bridge the global digital divide and create the foundation for inclusive growth, which will also yield countless opportunities for our entrepreneurs to build and scale innovative digital businesses.

As India marches towards becoming a world leader in the digital technology sector on the back of a favourable business climate and support from the Government of India, IAMAI has continued to be an active partner to this growth. From being the voice of the industry in deliberations, discussions and debates over shaping policies and regulations, to offering platforms to a cross section of sectors in the industry, IAMAI has consistently acted in the interest of growing the Indian digital economy and the last year has been no different.

It has been a fast-paced and eventful year for us at IAMAI and I will shed light on the activities that we have undertaken with a focus on achieving our vision of becoming the strongest bridge between the Government and the Indian digital economy.

GOVERNING COUNCIL INITIATIVES

Two key challenges in India's digitalization journey are ensuring cybersecurity and addressing the digital divide. At IAMAI, we have attempted to curate initiatives that can address both these challenges.

ICAMPS

For cybersecurity, the Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS) is a government-industry joint project which is being executed by IAMAI. ICAMPS aims to build an integrated system that can collate all mobile security and privacy-related information and provide customised actionable points to individuals to secure their data and mobile devices. The project has created a cloud infrastructure and delivery modes (Mobile App, Chatbot & APIs) and I am hopeful that it will be formally launched in partnership with the Government of India in August 2024.

Digital Responsibility Awards

Effective 2024, IAMAI introduced the Digital Responsibility Awards (DRA). The awards aim to address the issue of digital divide by encouraging digital enterprises and entrepreneurs to go the extra mile and promote digital inclusion. DRA recognize and celebrate companies which have launched initiatives to bridge digital disparities for new digital nagriks and are playing a pivotal role in furthering the Digital India initiative.

KEY ACTIVITIES AND ACHIEVEMENTS

Policy Advocacy

In the field of advocacy, I would like to highlight two Acts passed in 2023, towards which IAMAI made meaningful contributions:

- IAMAI appreciates the consultative approach of the government in lawmaking. We commend the Government of India for maintaining the time-tested distinction between spectrum-controlling entities and spectrum-using entities by excluding internet companies and OTT Platforms from the ambit of the Telecommunications Act 2023.
- The enactment of the Digital Personal Data Protection Act 2023 (DPDPA) marks a huge step towards realising the Digital India vision. IAMAI has been at the forefront of advocating for a robust, industry-friendly data protection law. I am pleased to see that the DPDPA allows for a liberal cross-border data flow recognising the need to not implement arbitrary restrictions on the operations of digital businesses.

Conferences, Offsites & Learning Trips:

IAMAI organised a number of conferences, offsites and learning trips for senior digital industry professionals:

- India Digital Summit: The scope of the 18th India Digital Summit, IAMAI's flagship conference, was significantly expanded. In 2024, we included seven parallel sectoral conferences, covering the entire gamut of the digital landscape including: Digital Advertising & Martech, Digital Commerce & Logistics, Digital

Entertainment, Digital Gaming, Edtech, Fintech, and Travel & Tourism. The event witnessed a footfall of over 5000 attendees and was addressed by the Secretaries of the DPIIT, MeitY and MIB, Government of India. The 'Internet in India' Report 2023 was also launched at IDS 2024.

- Global Fintech Fest: In 2023 the Global Fintech Fest (GFF) emerged as one of the largest fintech conferences in the world. GFF 2023 was inaugurated by Smt. Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs. Among other luminaries who addressed the conference were Shri Shaktikanta Das, Governor, Reserve Bank of India; Dr. Bhagwat Kishanrao Karad, Minister of State for Finance, Government of India, and Smt. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI). The Global Fintech Fest witnessed a footfall of over 65000 attendees.
- Indian Gaming Convention: The inaugural edition of the Indian Gaming Convention (IGC) was organised in December 2023 in New Delhi. Shri Rajeev Chandrasekhar, Union Minister of State for Skill Development and Entrepreneurship and Electronics and Information Technology, addressed the IGC through a written message. The highlight of the convention was the launch of the 'Voluntary Code of Ethics for Online Gaming Industries'. Curated by IAMAI, the code was signed by members of the Digital Gaming Committee of IAMAI, FIFS, EGF and AIGF, as a 'joint declaration of intent' to build a safe, trusted, and accountable digital gaming industry with a focus on user protection.
- Marketing Masters' Meet: The 10th edition of the Marketing Masters' Meet in 2023 was organised in Phuket which was attended by twenty-four marketing leaders from the digital industry.
- Market Access Programme in Japan: The programme was organised in March 2024, for a delegation of IAMAI's startup member companies to understand the VC investment ecosystem in Japan. The visit included engaging and insightful office visits and networking sessions with corporate venture capitalists (CVCs) from several prominent firms, including MUFG Bank & MUFIP, Hitachi Payments, Tokio Marine, CLSA Japan, SMBC Bank, Sony VC, SBI DAH, SMBC Nikko, Mizuho Group, NTT Data, and GMO Ventures. This engagement in Japan set the stage for the visiting delegation to establish investment partnerships and growth opportunities, aligning the Indian fintech ecosystem with global technological advancements.

CHANGES IN INTERNAL GOVERNANCE

The new Governing Council was instituted in May 2023, and some important internal structural and procedural changes were initiated to streamline the functioning of IAMAI and align it with the objectives of India's digital economy. These changes were brought in for the following reasons:

- **To reiterate IAMAI's India first approach**
- **To build more robust internal processes**
- **To ensure transparency and accountability**

I would like to share the key changes introduced under two broad heads:

A) Changes in Appointment of the Governing Council

- **The Chairperson of IAMAI must be from an Indian company. However, within the Executive Council (EC), the Vice-Chairman and Treasurer can also be from non-Indian companies.**
- All members of the Governing Council to be Founders, Co-founders, Chairs, Country Heads, CEOs, Executive Directors, and COOs of their respective companies.
- 50 percent of seats are reserved for Indian companies. The remaining 50 percent seats can be from both non-Indian and Indian companies based on election results.

B) Improvements in Governance and Transparency

Responses to rules/laws/regulations/consultations:

- All responses to be shared in writing and made individually to the secretariat to ensure confidentiality.
- The Secretariat will go by at least a 65:35 majority. If this is not met, the issue will be raised to the Governing Council for resolution.

- The Governing Council's voting procedure is laid out in Resolution 2021. Based on this, individual companies can ask the secretariat to name them as a dissenting voice in any submission.

Improving Communication and Process Protocols

- Establishment of SoPs for external and internal communications pertaining to any stance taken by IAMAI on a regulatory or policy matter of the Government of India and/or State Governments.
- IAMAI will undergo a financial and process audit by a certified third-party auditor.

Driving Alignment between the Governing Council and Sectoral Committees

- 'One IAMAI, One Election': Implementing changes to the election cycle to ensure that the tenure of GC, EC and Committee Chairs and Co-chairs are aligned. To enable this, Council and Committee leadership "elected" last year will be given an extension of a year so as to make their terms co-terminus with the Governing Council. Election of the councils and committees would be held a month or two after the governing council elections.
- In all committees and new councils, a representative of the Governing Council, who is a domain expert, will serve as the co-chair. This requirement shall not apply if there is no domain expert in the Governing Council for a committee.
- The appointment cannot violate the "cooling off" period for office bearers.
- The presence of a GC member as the co-chair will not change the decision-making/voting process. (Not applicable to Councils which do not use the IAMAI banner).

The Governing Council and the Executive Council at IAMAI are of the firm view that these changes will help in streamlining the operations and deliver value for members. We also continue to invite feedback from all members on further improvements which can help drive the vision and mission of IAMAI.

FINANCIAL PERFORMANCE

IAMAI has also continued to be financially resilient and achieved about 40% increase in topline (revenue) during the last fiscal year.

I remain confident that together we can and will build IAMAI as the industry powerhouse that works with the government to realise our collective vision of a $1 trillion digital economy by 2025. I am also certain that our efforts, as the voice of India's digital economy, will be critical in ensuring that the digital economy becomes a key contributor to the Hon'ble Prime Minister's vision for a Viksit Bharat by 2047.

Before I conclude, I would like to extend my heartfelt gratitude to the Governing Council for their invaluable advice and guidance. I also express my sincere appreciation to all members and the IAMAI secretariat for their unwavering support towards all our efforts. Wishing IAMAI continued success, I eagerly anticipate another productive year ahead together.

Sincerely,

Harsh Jain

Vice Chairman's Message

Rajesh Magow

India's ascent as a global leader in technology is a journey marked by innovation and broad-scale implementation that has reshaped the socio-economic fabric of the nation. Over the years, India's tech sector has not just evolved—it has thrived, setting new benchmarks in digital inclusivity and connectivity. This transformation has improved lives, democratizing access to technology across diverse communities and catalysing economic empowerment. These efforts have facilitated a more inclusive society where digital access is increasingly seen as a universal right, cementing India's role as a global leader in the digital revolution.

The progress we have made is quantifiably significant. According to the Internet in India Report – 2023, the total number of Active Internet Users in India has reached 821 million. This milestone is not just a number; it represents Bharat embracing digital life. Rural internet users now outnumber their urban counterparts with 442 million rural users compared to 378 million in urban areas, effectively bridging the long-standing rural-urban digital divide. The gender divide in internet usage has also seen noticeable improvement, with the current ratio of male to female

Active Internet Users at 54:46. This shift towards a more balanced digital engagement across genders reflects our collective efforts towards inclusivity, while highlighting the journey that still lies ahead.

The digital technology landscape has undergone profound changes, particularly in the rise of non-traditional devices such as smart TVs, smart speakers, and various streaming devices. Between 2021 and 2023, the adoption of these devices has increased by 58% across India, illustrating a significant shift in how the country consumes content. This trend is largely driven by 'cordcutters' who now prefer internet-only access points over traditional broadcast methods, with 208 million individuals accessing video content through internet-only devices, surpassing the 181 million using conventional linear TV.

This transformative decade, underpinned by strategic government policies and robust private sector engagement, has catalyzed significant economic growth and cultivated a dynamic innovation ecosystem. One of the most profound achievements of the Digital Public Infrastructure is its monumental impact on financial inclusivity and efficiency. Unified Payments Interface (UPI) has revolutionized the dynamics of digital transactions, facilitating 131 billion transactions with a total value of ₹200 trillion in FY24. This places India at the forefront of global real-time digital payments.

Other Path Breaking initiatives like DigiLocker and DigiYatra highlight the transformative potential of robust digital infrastructure to streamline administration and enhance citizen services. These platforms exemplify how technology can create a more inclusive, efficient, and transparent environment, serving as a bridge across different segments of society.

The increasing public confidence in the Indian corporate sector is evidenced by the sustained activity in the capital markets. In 2023, a record number of 243 companies made their public debut on Indian stock exchanges, the highest tally in at least six years. This surge in IPOs positions India among the world's most vibrant markets for public listings and reflects a growing trust in India's economic stability and growth potential. The Indian startup landscape now includes 111 unicorns with an aggregate valuation of approximately $350 billion as of October 2023, representing about 11 percent of India's total stock market capitalization.

As we move forward, the industry remains committed to maintaining the momentum, supported by ongoing policy enhancements and regulatory support designed to foster a conducive environment for further digital progress. While we celebrate the achievements of the past decade, our focus remains steadfast on addressing the challenges and seizing the opportunities that lie ahead. To effectively support India in reaching its USD 1 trillion digital economy target by 2025, it is crucial to address three key areas: a) further strengthening the capital access ecosystem for investments b) creating a level playing field for Indian startups to flourish and, c) establishing an enabling government led policy environment that will further accelerate the progress of Indian startups.

I am pleased to share that IAMAI, through its numerous policy and advocacy initiatives and events, has been and will remain proactively engaged in addressing the crucial issues. We will continue to play a pivotal role in helping the nation achieve its digital dream.

Wishing all the best to the Members and the IAMAI Secretariat.

Sincerely,

Rajesh Magow

Chapter

01

Public Policy and Promotion of Internet

- Public Policy Committee
- Research
- Governing Council Initiative
- Policy-Related Conferences

Smt. Nirmala Sitharaman, Union Minister of Finance & Corporate Affairs, delivering the inaugural address at the Global Fintech Fest 2023

Shri Shaktikanta Das, Governor, Reserve Bank of India, addressing the Global Fintech Fest 2023

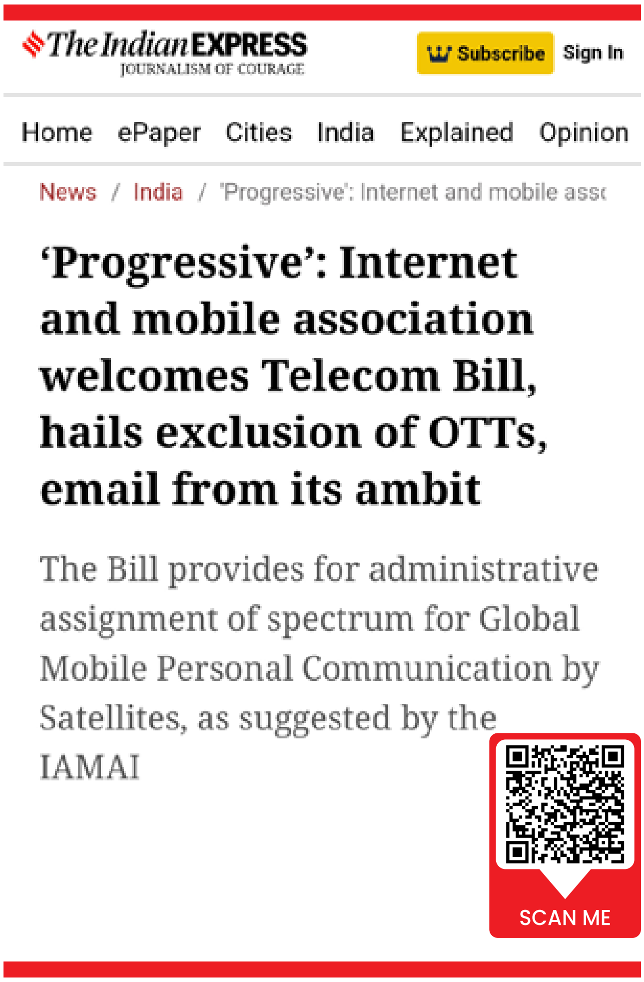
1.a Public Policy Committee

The Public Policy Committee plays a key role in IAMAI's engagement with policies and regulations related to the digital economy. It actively participates in formulating and making recommendations to the government on various industry issues, encompassing data governance, safe harbour, equitable access, safe internet practices, and consumer protection. In FY 2023-24, the Public Policy Committee worked on issues such as OTT regulation, data protection, digital competition and consumer protection, among others. Most notably, IAMAI pushed back on demands mandating revenue sharing mechanisms between internet and telecom companies, and successfully advocated for keeping internet companies outside of the ambit of the Telecommunications Act, 2023. Other highlights include provisions enabling cross-border data flows in the Digital Data Protection Act, 2023.

Following are some of the key submissions and representations made by the PPC in FY 2023-24:

1.a.i Data Protection | Submission on Implementation Timelines for Digital Personal Data Protection Act, 2023

Following the first Digital India Dialogue discussions on the Digital Personal Data Protection Act (DPDP Act) held in September 2023, IAMAI took feedback from its membership and put forth industry suggestions on timelines for the implementation of various provisions of the DPDP Act. In its submission, IAMAI highlighted that data fiduciaries would need to undertake significant technical, product, policy and process-level changes to comply with the standards and requirements under the DPDP Act. Further, IAMAI noted that without reviewing the prescriptive and granular requirements that were proposed to be prescribed via the Rules made under the Act, it would be difficult for organisations to comment on the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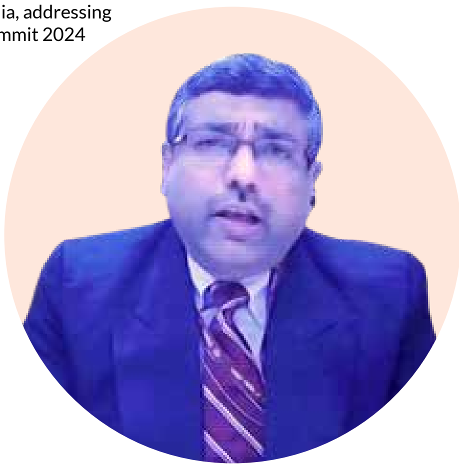
News / India / 'Progressive': Internet and mobile ass

'Progressive': Internet and mobile association welcomes Telecom Bill, hails exclusion of OTTs, email from its ambit

The Bill provides for administrative assignment of spectrum for Global Mobile Personal Communication by Satellites, as suggested by the IAMAI

SCAN ME

Shri S Krishnan, Secretary, Ministry of Electronics & Information Technology, Government Of India, addressing the India Digital Summit 2024



potential compliance-related challenges and assess precise timelines that would reasonably be required to implement the necessary product and policy changes. IAMAI sought an overall 24-month implementation period for the Act, in line with the recommendations of the Joint Parliamentary Committee on the Personal Data Protection Bill 2019.

1.a.ii Digital Competition | Submission to Committee on Digital Competition Law

In a submission to the Committee on Digital Competition Law (CDCL), IAMAI voiced its opposition to ex-ante regulations for digital markets in India. According to IAMAI, size or scale-based applicability of regulations under an ex-ante digital competition policy would impact larger players in the market in their growth trajectory, while also limiting the growth potential of start-ups. The submission underlined that ex-ante regulations might affect Indian companies even before they could achieve scale to compete globally or achieve profitability. This in turn would reduce value creation and valuations. IAMAI argued that taking competition policy for India's digital sector back to the MRTP era would burden India's most promising sector and inhibit its ability to scale, innovate and attract investments. The submission noted that the extant rules and regulations sufficiently address competition concerns arising from the digital sector, while keeping the digital industry at a level playing field with other industries.

Publication: The Economic Times
Date: May 17, 2023

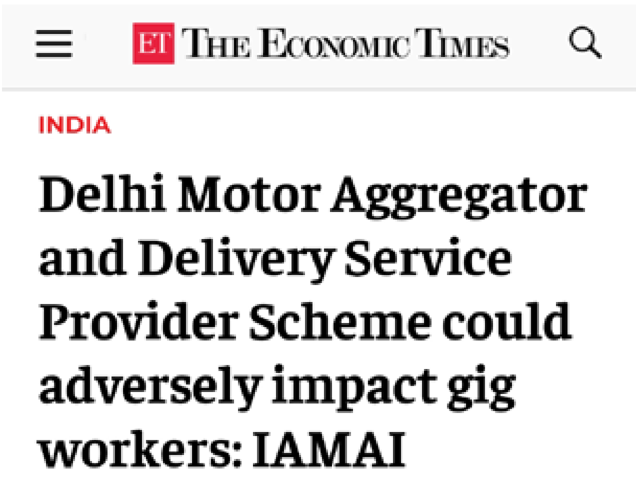
IAMAI Members Flag Ex-ante Digi Mkt Regulations

Say scale-based applicability to hit larger firms, limit growth potential of startups

Our Bureau

Chennai: Members of the Internet and Mobile Association of India (IAMAI) on Tuesday said they had voiced their opposition to ex-ante regulations for digital markets in India in their written submission to the Committee on Digital Competition Law (CDCL).

The body said that the size or scale-based applicability of regulations under an ex-ante digital competition policy will impact larger players in the market in their growth trajectory, while also limiting the growth potential of startups. "Regulations that kick in as soon as certain financial/size-based thresholds are met, will disincentivise Indian tech companies from scaling so as to avoid additional regulations. It is pertinent to note that ex-ante regulations may affect Indian companies even before they can achieve scale to compete globally or achieve profitability. This in turn will reduce value creation and valuations," IAMAI said.



ET THE ECONOMIC TIMES

INDIA

Delhi Motor Aggregator and Delivery Service Provider Scheme could adversely impact gig workers: IAMAI

SCAN ME

Shri Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, speaking at the India Digital Summit 2024

Shri Sanjay Jaju, Secretary, Ministry of Information & Broadcasting, speaking at the India Digital Summit 2024

1.a.iii Platform Economy | Multiple Submissions to Central and State Govts on Licencing, Fleet Electrification & Social Security

Over the past FY, IAMAI made several submissions to governments at both central and state levels addressing various issues being faced by mobility and delivery aggregator platforms. These submissions primarily revolved around issues pertaining to licensing, fleet electrification and social security, highlighting the need for regulators to remain cognisant of the unconventional nature of work arrangements that characterise gig work while framing regulations governing the platform economy.

1.a.iv Consumer Protection | Submission on Proposed Guidelines for Prevention and Regulation of Dark Patterns, 2023

IAMAI made a submission on the Guidelines for Prevention and Regulation of Dark Patterns proposed by the Department of Consumer Affairs (DoCA). The submission highlighted that the existing regulatory framework was more than sufficient to tackle "dark patterns online" and pointed towards how various issues pertaining to the emergence of such "dark patterns" were already comprehensively addressed under the current framework. Existing laws and regulations, IAMAI argued, there were several extensive regulatory safeguards against misleading advertisements, deceptive prices, unfair trade practices etc. which comprehensively addressed the many "dark patterns" outlined in the proposed guidelines. Therefore, to avoid regulatory overlap and reduce compliance hurdles for businesses operating in India, IAMAI urged the government not to introduce parallel guidelines to curtail dark patterns. IAMAI also requested the Department of Consumer Affairs to consider self-regulation as an alternative to address any consumer grievances pertaining to online dark patterns.

The Guidelines eventually notified did not include penal provisions that were included earlier.

1.a.v Artificial Intelligence | Submission on Advisory on Due Diligence by Intermediaries under IT Rules, 2021

IAMAI made a submission to the Ministry of Electronics & Information Technology (MeitY) in response to an advisory dated 26 December 2023 issued to certain intermediaries with respect to ensuring compliance with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules). The advisory highlighted MeitY's growing concerns around the spread of misinformation powered by artificial intelligence (AI), such as deepfakes, and general compliance with due diligence obligations under the IT Rules (specifically, Rule 3(1)(b) thereof). The Advisory also stated that MeitY will monitor compliance with the IT Rules and may notify incremental amendments to the IT Rules, if required.

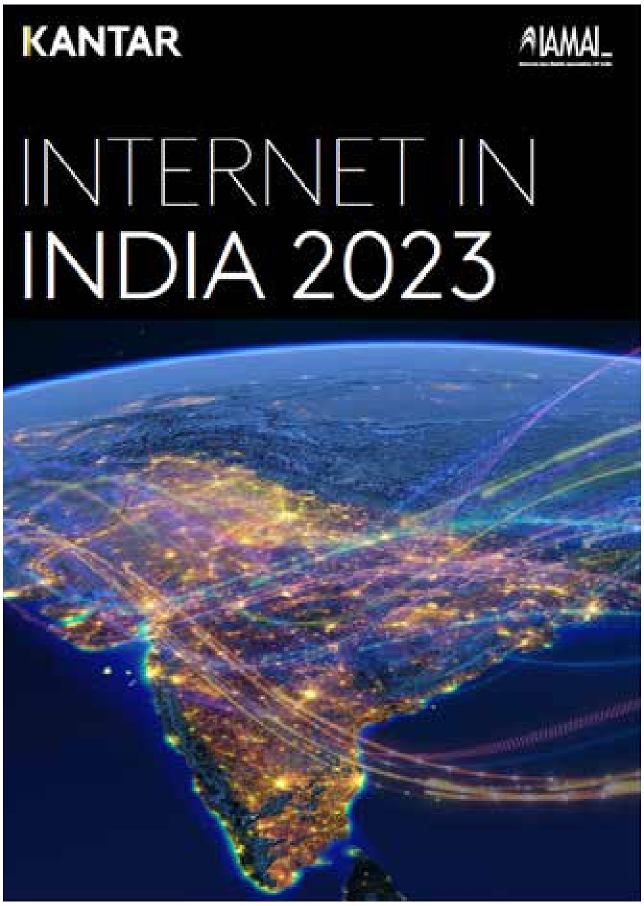
In its submission, IAMAI highlighted, among other things, the importance of a consultation period prior to notifying or amending any laws or regulations; and ongoing compliance of intermediaries with reporting obligations under existing laws vis-à-vis illegal content.

1.b Research

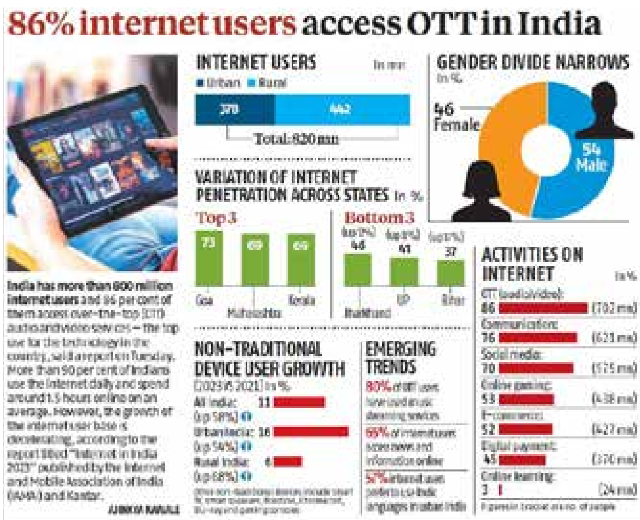
1.b.i Internet in India 2023

Internet in India is an annual report published jointly by KANTAR and IAMAI. It is the most comprehensive survey of internet usage in the country. Internet in India 2023, based on the ICUBE 2023 study, covered over 90,000 households across all states and Union Territories of India (barring Lakshadweep). The report was launched at the India Digital Summit on February 27, 2024. Following are the key findings of the report:

- Internet users in India have crossed the 800 million mark.
- Rural India has more internet users than urban.
- Among Indian net users 54 % are male, 46% female, but the gender divide has narrowed over the years.
- 86% of internet users in India, i.e. 707 Mn people, enjoy OTT audio and video services, making it the top use-case for internet in the country.
- The use of non-traditional devices has seen major growth across India – 58%.



Publication: Business Standard
Date: February 27, 2024



Publication: The Economic Times
Date: February 27, 2024

'86% Indians Use Net to Play OTT Audio, Video Content'

Our Bureau

New Delhi: Over-the-top (OTT) audio and video services emerged as the most popular internet use case in India in 2023, with 707 million people or nearly 86% of the country's 820 million internet subscribers using the internet for consuming them, according to research by the Internet and Mobile Association of India and marketing data and analytics firm Kantar.

Rural India is driving use cases across OTT, communications, social media, online gaming, net commerce, digital payments and online learning, accounting for more than 50% of the user base for each, said the Internet in India Report 2023. The study surveyed 90,000 households.

But around half of the people in rural India are still non-active internet users, it said, with difficulty in understanding the internet, lack of awareness of its benefits and lack of interest being the key reasons, followed by not being allowed to use it and the expense involved.

"The rise of digital entertainment services is also bolstered by the rise of non-traditional devices (such as smart TV, smart speakers, Firesticks, Chromecasts, Blue-Ray) that has witnessed a growth of 58% between 2021-23 at all India level," the report said.

It said the adoption is driven for the first time by a new generation 'cordcutters' – the 208 million users accessing video content over internet-only devices, compared to 181 million who consume it over conventional linear TV.

1.b.ii IT Rules, 2021: A Regulatory Impact Assessment Study (Volume 2)

The 2nd volume of the IT Rules, 2021: A Regulatory Impact Assessment, produced jointly by The Dialogue and IAMAI, was published in July 2023. The report focuses on Part III of the IT Rules, 2021 and its impact on publishers of Online Curated Content. The key findings of the report are as follows:

- Definitions of objectionable content need re-evaluation.
- While most OCC publishers felt that the three-tier Grievance Redressal Mechanism prescribed in the Rules has been seamlessly operationalised by the industry, some experts expressed concerns about the degree of executive control at level 2.
- The lack of appropriate reasoning to justify the validity of the emergency blocking orders issued by the Ministry of Information and Broadcasting under the IT Rules, 2021 needs deliberation.
- Most OCC platforms felt that the Rules had not caused any significant business hindrances.

1.c Governing Council Initiative

Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS)

The Internet and Mobile Association of India (IAMAI) is executing a government-industry project, named the Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS), to address citizen mobile security. The initiative is a collaboration between the National Security Council Secretariat and IAMAI.

Background: For common citizens "mobile security is cybersecurity". When citizens are effectively protected, it results in improving the overall cyber resilience of the nation, which helps in building trust, which, in turn, improves all business related to the internet and mobile phones.

Objective: ICAMPS aims to build an integrated system that can collate all mobile security and privacy-related information and provide customized actionable points to individual Indian citizens to secure their mobile devices and data on those devices. This solution will not only inform but also answer their questions in a manner that they can understand. The project has created cloud infrastructure and delivery modes (Mobile App, Chatbot & APIs) and it is likely to be formally launched by the government in August 2024.

1.d Policy-Related Conferences

1.d.i 4th **Global Fintech Fest,** September 5-7, 2023, Jio World Convention Centre, Mumbai

Conference Partners: Google Pay, Amazon Pay HDFC Bank, State Bank of India, Perfios, PhonePe, Razorpay, Lyra, Discover, M2P, HSBC, VISA, NABARD, Meta, Paytm, Mobikwik, , PayU, AU Small Finance Bank, Matrix Partners, Standard Chartered, Fi Money, L&T Finance, OneCard, TransUnion CIBIL, UK FCDO, Australia Trade and Investment Commission, Germany Trade & Invest, Karnataka Bank, Peak XV, Paisabazaar, AWS, Protean eGov Technologies Ltd., Citi Bank, CRED, Airtel Payments Bank, Giesecke+Devrient, DBS Bank, CRIF, JP Morgan, SWIFT, Euronet, Worldline, BharatPe, DMI Finance, Signzy, Slice IT, Equifax, Experian, Zoho and many more.

The Global Fintech Fest 2023 (GFF 2023), organized by the Payments Council of India, the National Payments Corporation of India, and the Fintech Convergence Council, emerged as the pinnacle of global fintech convergence, drawing participants from more than 40 countries, registering over 65,000 footfalls.
It served as a platform for the global financial services community to engage in insightful dialogues, share groundbreaking innovations, and exchange valuable insights shaping future economies. It was supported by the Ministry of Electronics and Information Technology (MeitY), Government of India (GoI), the Department of Economic Affairs, Ministry of Finance, GoI, the Reserve Bank of India, and the International Financial Services Centres Authority (IFSCA), and international organizations such as the World Bank, KNOMAD, the CGAP, and the Women's World Banking. Australia,

Brazil, UK, Germany, and Israel were the country partners of GFF 2023.
The three-day conference fostered collaboration among traditional BFSI leaders, fintech innovators, investors, and regulators, laying the groundwork for meaningful industry change and a financial ecosystem benefiting all.

Smt. Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, inaugurated the conference.

Among other notable speakers were Shri Shaktikanta Das, Governor, RBI; Dr. Bhagwat Kishanrao Karad, Minister of State for Finance, GoI; Smt. Madhabi Puri Buch, Chairperson, SEBI; Shri Debasish Panda, Chairperson, IRDAI; Shri K Rajaraman, Chairperson, IFSCA; Shri Dinesh Kumar Khara, Chairman, SBI, Maha Prasad Adhikari, Governor, Nepal Rastra Bank; Soraya M Hakuziyaremye, Vice-Chairperson and Deputy Governor, National Bank of Rwanda, and Aleksi Grym, Head of Fintech, Bank of Finland.

Publication: The Indian Express
Date: September 6, 2023

FM NIRMALA SITHARAMAN AT GLOBAL FINTECH FEST

'Need to set up framework to handle challenges related to crypto assets'

Publication: The Times of India
Date: September 6, 2023

FM: Ensure nomination to tackle unclaimed deposits

Asks Banks, Fin Cos & Startups To Update Customer Records

Smt. Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, inaugurating the Exhibition at the Global Fintech Fest 2023

Publication: The Hindu Business Line
Date: September 7, 2023

'Customer-centricity, governance, self-regulation critical for fintechs'

EXERCISING CAUTION. Innovations must be accompanied by prudential safeguards, says RBI Governor

SUCCESS FORMULA. Success of any enterprise is tied to customer satisfaction and trust, said Shaktikanta Das in his address at the Global Fintech Fest, in Mumbai, on Wednesday

Publication: The Economic Times
Date: September 7, 2023

NUMBER OF SERVICE PROVIDERS 'GROSSLY INADEQUATE'

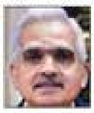
Irdai Chief Stresses on Need for More Insurers, Enhanced Products and Services

Publication: The Times of India
Date: September 7, 2023

Das: Fintechs should set up self-regulatory body in a yr

TIMES NEWS NETWORK

Mumbai: RBI governor Shaktikanta Das on Wednesday asked the fintech sector to establish a self-regulatory organisation (SRO) within a year to reduce the burden on the central bank and give the industry a voice.



The central bank has been pushing self-regulation to fintech players for a while. In March, then deputy governor M K Jain had urged the industry to form an SRO. A regulatory challenge for RBI is that many of these entities are not financial institutions.

"I do hope that by next year, when we meet for the 2024 edition of the Global Fintech Fest (GFF), I see an SRO formed... or we can launch the SRO at next year's event," Das said at GFF 2023. He added that a year's time is sufficient. "I am saying next year as an outer limit but I am sure if we work together, we can do this even faster."

Das said, "They (fintechs) need to evolve industry best practices, privacy and data protection norms in sync with the laws of the land... set standards to avoid misselling, promote ethical business practices, and transparency of pricing."

The RBI governor also launched three digital products from NPCI: Credit Line on UPI, UPI Lite X and UPI Tap & Pay. The first product is designed to boost credit accessibility and streamline the process for pre-sanctioned credit lines via UPI. The second product enables offline payments for users with NFC-compatible phones, improving accessibility in areas with poor connectivity. The third launch introduces NFC-enabled QR code payments.

Das added that RBI was taking the lead in developing a "public tech platform for frictionless credit", which would become a part of the public financial infrastructure.

Publication: Hindu Business Line
Date: September 6, 2023

One-hour trade settlement coming by March: SEBI chief

SPEED. Madhabi Buch says working on tech for instantaneous squaring up, may be by Oct 2024

The technology for implementing the one-hour settlement cycle already exists. The industry is working on a new technology for instantaneous settlement

MADHABI PURI BUCH
SEBI chairperson

Publication: Financial Express
Date: September 7, 2023

Listing norms by end of year: IFSCA chief

SIDDHANT MISHRA
Mumbai, September 6

THE INTERNATIONAL FINANCIAL Services Centres Authority (IFSCA) is likely to come up with regulations with respect to direct listing of companies.

Speaking at the Global Fintech Fest, K Rajaraman, chairman of the IFSCA, said the authority is in the midst of processing the ministry's notifications. A working group has also been set up to work with other regulators like Sebi, the RBI, etc. Amendments to existing regulations should be complete by the end of this year.

Also speaking at the same event, G Padmanabhan, former ED of RBI, pointed out that the IFSCA has recommended having a different Companies Act for the jurisdiction, given that the IFSC is essentially a foreign location within India.

Rajaraman said regulations pertaining to payments and settlements at the IFSCA will be finalised in the next few months, which will enable faster settlement. At present, settlement between parties takes place through the corresponding banks.

In addition, a real-time gross settlement or RTGS system is also likely in the next six months. These two measures will help ramp up the efficiency of the financial system.

Rajaraman showed optimism over bullion trading, with the infrastructure, bullion exchange, settlement systems, and vaults now in place. There is strong consideration towards adding silver and precious metals, he said, along with derivatives trading in gold. At present, a few regulatory tweaks are in the works.

Publication: Financial Express
Date: September 6, 2023

Yono is evolving into a digital bank within the bank: Khara

State Bank of India chairman Dinesh Khara speaking at the Global Fintech Fest in Mumbai on Tuesday

Glimpses of Global Fintech Fest 2023

Smt. Nirmala Sitharaman, Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs unveiling a thought leadership report titled 'The Second Wave – Resilient, Inclusive, Exponential Fintech' after inaugurating the Global Fintech Fest 2023. Others with her on the dais are (L- R) Yash Erande, Partner BCG; Saurabh Tripathi Global Practice Lead- Financial Institutions, Managing Director & Senior Partner, BCG; Vishwas Patel, Director, Infibeam Avenues Limited, and Chairman Payments Council of India; Naveen Surya, Chairman, Fintech Convergence Council and Member GFF 2023 Advisory Board; Kris Gopalakrishnan, Chairman GFF2023 Advisory Board, Chairman, Axilor Ventures and Co-founder, Infosys; G Padmanabhan, Former Executive Director, Reserve Bank of India and Member GFF 2023 Advisory Board; Praveena Rai, COO, National Payments Corporation of India; Dilip Asbe, MD and CEO, National Payments Corporation of India; Srinivas Jain, Executive Director and Head of Strategy, SBI Mutual Fund and Member GFF 2023 Advisory Board.

Shri Shaktikanta Das, Governor, Reserve Bank of India, addressing the Global Fintech Fest 2023

Dr. Bhagawat Kishan Rao Karad, Minister of State for Finance, Government of India

Shri Priyank Kharge, Minister of Information Technology and Biotechnology, and Rural Development and Panchayat Raj, Government of Karnataka

Shri Debasish Panda, Chairman, IRDA

Shri K Rajaraman, Chairperson, IFSCA

ET Retail.com
From The Economic Times

E-Tailing • 1 Min Read

Need to broaden participation to expand digital commerce in India: ONDC's Koshy

So, the biggest initiative is that ONDC is working with agencies like the Small Industries Development Bank of India (SIDBI), NABARD, many philanthropic organisations, small and medium enterprises and the agriculture ministry, among others.

SCAN ME

Smt. Madhabi Puri Buch, Chairperson, SEBI

Maha Prasad Adhikari, Governor, Nepal Rastra Bank


Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India (Left) and Sameer Nigam, Founder and CEO, PhonePe at a Fireside chat

Renny Thomas, Senior Partner, McKinsey (Left) and Thomas Kurian, CEO, Google Cloud Critical Emerging Tech - Product & Design, at a fireside chat


Kris Gopalakrishnan, Chairman, GFF 2023 Advisory Board, Chairman, Axilor Ventures & Co-founder, Infosys


Aleksi Grym, Head of Fintech, Bank of Finland

Janmejaya Sinha, Chairman India, BCG (Left) and Deepak Parekh, Chairman of the Board, HDFC Limited at a fireside chat

Shereen Bhan, Managing Editor, CNBC-TV18 (Left) and K V Kamath, Chairman, National Bank for Financing Infrastructure and Development at a fireside chat

Rajan Anandan, MD, Peak XV and Surge (Left) and Dilip Asbe, MD and CEO, National Payments Corporation of India at a fireside chat

Mahendra Nerurkar, VP, India and Emerging Markets Payments, Amazon Pay (Left) and Shri P Vasudevan, Executive Director, Reserve Bank of India at a fireside chat

(L-R) Soraya M. Hakuziyaremye, Board Vice Chairperson and Deputy Governor, National Bank of Rwanda; Cecilia Skingsley, Head, BIS Innovation Hub, Bank for International Settlements; Shri Rajesh Bansal, Chief Executive Officer, Reserve Bank Innovation Hub in a fireside chat

(L-R) Rahul Chari, Co-Founder and CTO, PhonePe; Deepak Lalan, Managing Director, Accenture; Shri Suvendu Pati, Chief General Manager, Fintech Department, Reserve Bank of India; Akhil Handa, Chief Digital Officer, Bank of Baroda and Ajay Rajan, Country Head of Digital and Transaction Banking, Yes Bank in a panel discussion

(L-R) Srinivasu MN, Co-founder, Director, Billdesk; Shri Gunveer Singh, Chief General Manager, Department of Payment and Settlement Systems, Reserve Bank of India; Sandeep Ghosh, Group Country Manager - India and South Asia, Visa; Harshil Mathur, CEO and Co-Founder, Razorpay in a panel discussion

(L-R) Dr. Katja Lasch, Director DAAD Regional Office, German Centre for Research and Innovation (DWIH) New Delhi; Doris Dietze, Head of Digital Finance, Payment Services and Cybersecurity, German Federal Ministry of Finance; Seema Bhardwaj, Director - India, Germany Trade and Invest; Rishabh Jain, Co-founder and CEO, Mewt; Yasmeen Thimiri, Co-Founder and CEO, MYFUNDBOX in a panel discussion

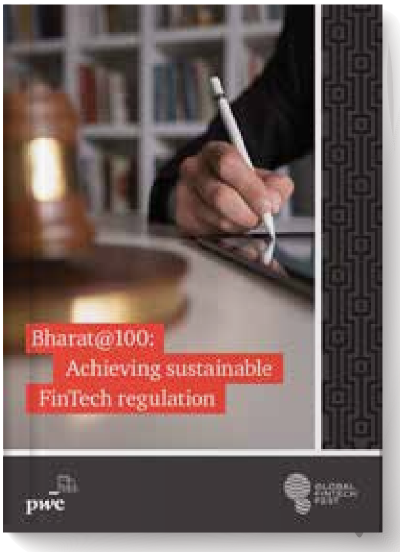
Andy White, CEO, Australian Payments Network (AusPayNet)

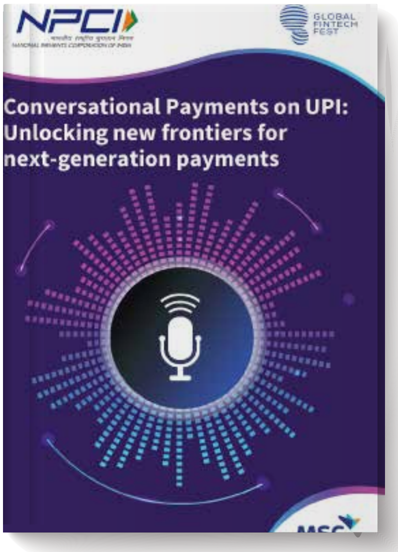
Yash Erande, Partner, BCG (Left), and Vladyslav Yatsenko, Co-founder & CTO, Revolut, at a fireside chat

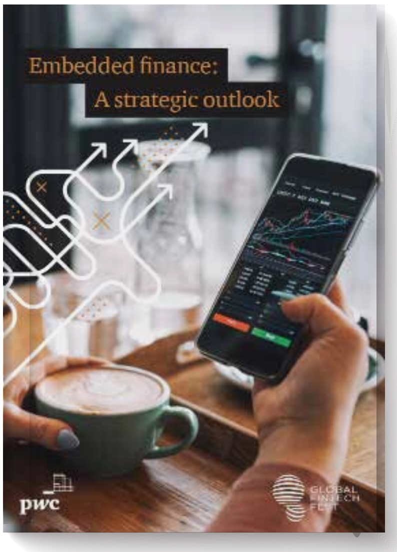
(L-R) Kunal Jhanji, MD and Partner, Head of Payments UK, Belgium and The Netherlands Global co-lead for Digital Assets and Digital Currencies, BCG; H.E. Khaled Al Basias, Director Financial Sector Development, Saudi Central Bank; Masaki Bessho, Head of FinTech Centre, Payment and Settlement Systems Department, Bank of Japan; Rashmi Satpute, Country Manager, India, Wise; Shahrokh Moinian, MD, Head of Payments Europe, Middle East, and Africa, JP Morgan; Abhaya Prasad Hota, Former MD & CEO, NPCI, and Aleksi Grym, Head of Fintech , Bank of Finland in a Panel discussion

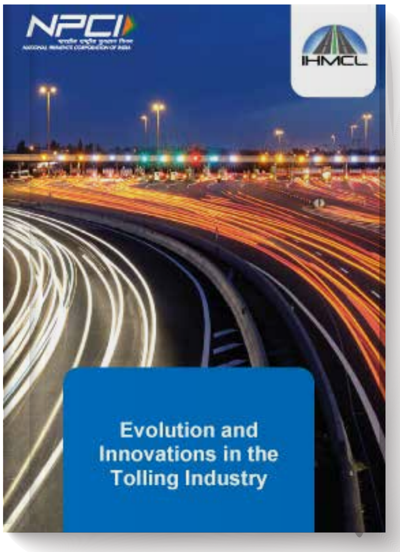
Shereen Bhan, Managing Editor, CNBC-TV18 (Left) and Kunal Shah, Founder, CRED in a fireside chat

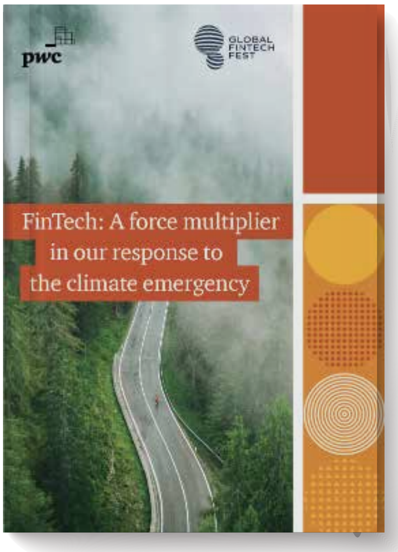
Thought Leadership Reports



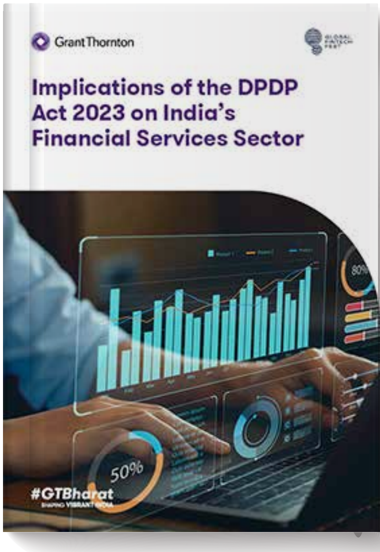


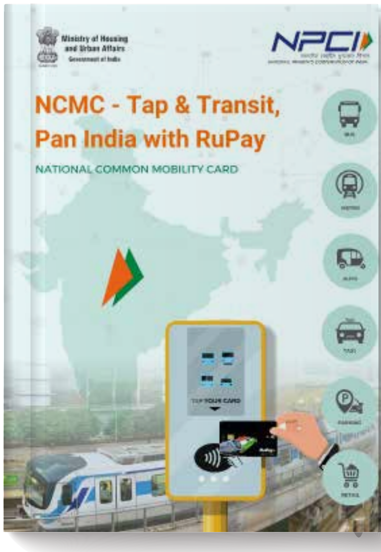


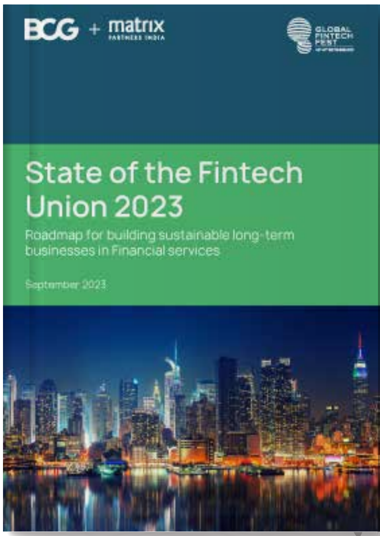


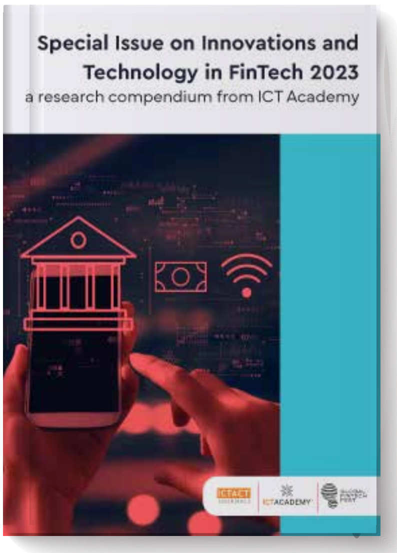


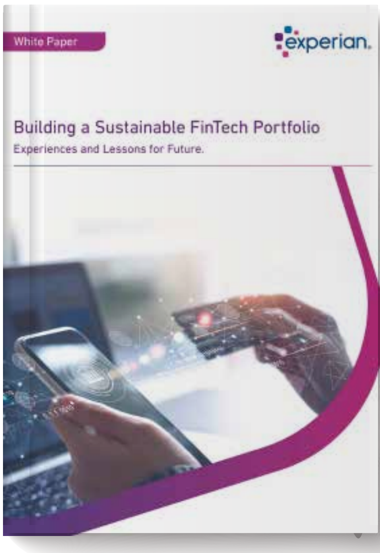
Thought Leadership Reports











1.d.ii 2nd Global Fintech Awards, September 5, 2023

Instituted under the Global Fintech Fest, the Global Fintech Awards (GFA) recognise and celebrate outstanding accomplishments of individuals and entities in the fintech ecosystem around the globe. Announced on September 5, 2023, GFA 2023 were given in three categories: entity awards, special awards and global awards which were further divided into 15 subcategories.

(L-R) Sabyasachi Goswami, CEO, Perfios Software Solutions and Suresh Sethi, Managing Director & CEO, Protean eGov Technologies presenting the 'Fintech Leader of the Year' trophy to Bhavesh Gupta, President & COO, One97 Communications Ltd. (extreme right)

THEWEEK

Home > Wire Updates > BUSINESS > > >

Global Fintech Awards 2023 A Celebration of Exemplary Achievements Across Geographies

PTI

Updated: September 06, 2023 14:31 IST

Mumbai, Maharashtra, India (NewsVoir)

Even as global luminaries are deliberating fintech issues 360 degrees at the Global Fintech Fest 2023 (GFF 2023) over three days, September 5-7, the results of the prestigious Global Fintech Awards (GFA) 2023 were announced yesterday evening at a gala ceremony at the Jio World Centre, Mumbai.

SCAN ME

Bhavesh Gupta, President & COO of One97 Communications Ltd., received the 'Fintech Leader of the Year' award. Adeeb Ahamed, Managing Director of Lulu Financial Holdings, was honoured as the 'Leading Fintech Personality of the Year' for the Gulf Cooperation Countries (GCC) region. From Europe, Mr. Tom Greenwood, Founder & CEO of Volt, was recognized as the 'Leading Fintech Personality of the Year'. Kailash Nadh, CTO of Zerodha, was awarded 'Fintech CTO of the Year'. The 'Fintech Company of the Year' award was won by the Open Network for Digital Commerce (ONDC).

Ramesh Narasimhan, CEO, Worldline India & Mr. Pranay Jhaveri, MD India & South Asia, Euronet Worldwide presenting the Fintech Personality of the Year (Europe) trophy to Tom Greenwood, Founder & CEO, Volt (Centre)

Abhishek Arun, President - Platform Strategy, M2P (Left) presenting the Fintech Personality of the Year (GCC Region) trophy to Adeeb Ahamed, Managing Director, Lulu Financial Holdings

T Koshy, CEO, ONDC (Left) receiving the Fintech Company of the Year trophy on behalf of ONDC from Sabyasachi Goswami, CEO at Perfios Software Solutions (Centre) & Suresh Sethi, Managing Director & CEO at Protean eGov Technologies

JusPay Technologies team receiving the Best Payment Start-up trophy

For a complete list of winners please visit:
https://gfa2023.globalfintechfest.com/winnerlist/2023

https://indiadigitalsummit.in/

1.d.iii 18th India Digital Summit, February 27-28, 2024, Jio World Convention Centre, Mumbai

Conference Partners: Aaj Tak, Air India Express, Asianet News, Australia Trade Commission, Bharat Billpay, BillDesk, Ethinos Digital Marketing,Fi Money, HERE technologies, Interactive Avenues, Jagran New Media, Lionsgate, Liqvd Asia, MakeMyTrip, MapmyIndia, PhonePe, Physics Wallah, Razorpay, TCI Group, Times Internet and many more.

The 18th edition of the India Digital Summit (IDS) was organised by the Internet and Mobile Association of India (IAMAI) in partnership with the Ministry of Electronics and Information Technology (MeitY), the Ministry of Information and Broadcasting (MIB), the Ministry of Tourism, UIDAI, Indian Cybercrime Coordination Centre (I4C), Government eMarketplace, In-Space and Skill India Digital. The Summit was Co-Powered by Peak XV and WhistleFEED, and Brough to You by META.

The theme of IDS 2024 was Digitise | Monetise | Democratise. This year the scope of the Summit was significantly expanded from its previous editions to comprise seven parallel sectoral conferences, covering the digital landscape 360 degrees. Involving efforts of various IAMAI Committees these parallel conferences were one Digital Advertising & Martech, Digital Commerce & Logistics, Digital Entertainment, Digital Gaming, Edtech, Fintech, and Travel & Tourism.

Shri Brijesh Singh, Principal Secretary to the Chief Minister, Government of Maharashtra

Anil Kapoor, Actor and Film Producer

Hitesh Oberoi Co-Promoter, MD & CEO, Info Edge

Harsh Jain, Chairman, IAMAI and CEO & Co-Founder of Dream Sports, delivering the inaugural address

(L-R) Dr. Subho Ray, President, IAMAI; Harsh Jain, Chairman, IAMAI and CEO & Co-Founder, Dream Sports and Puneet Avasthi, Director, Specialist Businesses, Insights, South Asia, KANTAR India, releasing the Internet In India 2023 report

Rajesh Magow, Co-Founder & Group CEO, MakeMyTrip, and Vice-chairman, IAMAI

Anupam Mittal, Founder & CEO, People Group (Left) and Vivek Bhargava, Co-Founder, ProfitWheel at a fireside chat

Sameer Nigam, Founder & CEO, PhonePe (Left) and Vivan Sharan, Partner, Koan Advisory Group at a fireside chat

Rajan Anandan, Managing Director, Peak XV Partners (Left) And Surge and Shinjini Kumar, Co-Founder, SALT at a fireside chat

Dinesh Agarwal, Founder & CEO, IndiaMART (Left) and Raghav Ghosh, Partner, Boston Consulting Group (BCG)at a fireside chat

Deepit Purkayastha, Co-Founder, Inshorts Group (Left) and Murugavel Janakiraman, Founder & CEO, Matrimony.com at a fireside chat

Revant Bhate, CEO & Co-Founder, Mosaic Wellness (Left) and Avnish Bajaj, Founder & Managing Director, Matrix Partners India at a fireside chat

(L-R) Capt. Vishal Kanwar, Executive Director, Aerospace And Defense, PwC India; Dr Poonam Kashyap, Director, Strategy And External Partnerships, NICMAR Group Of Institutions and Vijaya Bhanu A, Deputy Director, Digital Platform, Promotion Directorate, IN-SPACe, Department Of Space, Government Of India in a trialogue

Prateek Maheshwari, Co-Founder, Physics Wallah (Left) and Mayank Kumar, Co-Founder & Managing Director, UpGrad at fireside chat

(L-R) Sumit Gwalani , Co-Founder, Fi Money, Monica Jasuja, Ambassador, Emerging Payments Association Asia and Naveen Kukreja, Co-Founder, PaisaBazaar in a trialogue

(L-R) Shilpa Singhai, Managing Director – Comms & Media, Accenture In India, Accenture; Ashwiny Iyer Tiwari, Indian Filmmaker And Writer; Sajith Sivanandan, Head, Disney +Hotstar; Rohit Jain, President, Lionsgate Play Asia in a panel discussion

(L-R)Sandeep Murthy, Partner, Lightbox; Naiyya Saggi, Group Co-Founder, The Good Glamm Group & CEO, The Good Community; Pawan Gadia, Global CEO & Director, Ferns N Petals; ; Bharat Sethi, Founder And CEO, Rage Coffee in a panel discussion

Devina Sengupta, Deputy Editor, Mint (Left) and Aloke Singh, Managing Director, Air India Express in a fireside chat

(L-R) Naveen Malpani, Partner, Grant Thornton Bharat LLP; Rajkiran Kanagala, President & Chief Business Officer, TCI Group; Varun Parihar, Vice President & Head Corporate Affairs, Shiprocket in a panel discussion

(L-R) Mohit Joshi, Chief Executive Officer , Havas Media Network India; Shuvadip Banerjee, Chief Digital Marketing Officer, ITC Limited; Arnaud Frade, President, Commercial - (Asia), Nielsen; Shashank Srivastava, Senior Executive Officer, Maruti Suzuki India; Vivek Malhotra, Group CMO & COO Consumer Revenue, India Today Group

(L-R) Sameer Pitalwalla, Head Of Gaming, Google Cloud, APAC, Google; Aakash Kumar, Managing Director, Matrix Partners India Advisors LLP; Anuj Tandon, CEO- Gaming , Jetsynthesys; Nruthya Madappa, Partner, 3one4 Capital; Tomoharu Urabe, Principal Partner, MIXI Global Investments, Inc; Vamshi Reddy, Partner, Kalaari Capital in a panel discussion

(L-R) Kshitij Sheth, Managing Director, ChrysCapital; Rehan Yar Khan, Managing Partner, Orios Venture Partners; Aditya Agarwal, Co-Founder, Campus Sutra; Saahil Nayar, CEO, Swiss Beauty; Pankaj Vermani, Founder & CEO, Clovia in a panel discussion

(L-R) Nikhil Malankar, CEO , GameEon Studios; Abhay Sharma, Lead: E-Sports Business, JioGames; Ashwin Suresh, Founder, Loco; Girish Menon, Chief Strategy Officer, JetSynthesys, and Sukamal Pegu, Head Esports, South Asia, Riot Games in a panel discussion

The summit attracted over 5,000 attendees, 243 speakers across 80 sessions and 78 exhibitors. Beside keynotes, panels discussions and fireside chats, it also consisted of seven closed-door meetings and roundtables fostering deeper discussions and collaborations among industry leaders.

Key Speakers: Shri Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India; Shri S Krishnan, Secretary, MeitY; Shri Sanjay Jaju, Secretary, MIB; Shri Brijesh Singh, Principal Secretary to Honourable Chief Minister, Government of Maharashtra; Harsh Jain, Chairman, IAMAI and CEO & Co-Founder of Dream Sports, and Rajesh Magow, Vice-chairman of IAMAI and Group CEO of MakeMyTrip, shared their insights. From the entertainment sector, figures such as Anil Kapoor and Ashwiny Iyer Tiwari provided their unique perspectives.

Publication: Hindu Business Line
Date: September 29, 2023

Domestic production of chips is next big space: MeitY official

Press Trust of India
MUMBAI

Domestic manufacturing of semiconductors is the next big space and many companies are expected to venture into this segment, S. Krishnan, Secretary, Ministry of Electronics & Information Technology (MeitY) said on Wednesday, adding that a $2 billion digital economy is what India seriously needs.

'Faster pace'

Speaking virtually at the India Digital Summit (IDS) 2024, Mr. Krishnan said the digital economy was expected to grow at a faster pace in the next few years.

S. Krishnan

"Semiconductors is the other big space. More companies are likely to come into the space... Our interest in semiconductors is open," he said adding that in the next 5-10 years semiconductor manufacturing in the country was expected to come up in a big way.

Thought Leadership Reports

A number of reports and a whitepaper was launched at the Summit. These include A) The 'Internet in India' report based on the ICUBE 2023 study. B) 'Travel Tech 2.0: The Next Phase of Digitally Empowering the Indian Traveler' produced by Grant Thorton Bharat, and C) 'How Indian Consumers Choose between Horizontal, Vertical and D2C Commerce', produced by Interactive Avenues. A whitepaper, 'Leveraging Location-based Services for a Sustainable EV Ecosystem in India' prepared by the Indian Institute of Management, Bangalore, in partnership with HERE India, was also be unveiled at the Summit.

STORYBOARD 18

DPIIT's Rajesh Kumar Singh: This year we will most likely be granting one lakh plus patents

At the India Digital Summit (IDS) 2024, Rajesh Kumar Singh, secretary, Department for Promotion Of Industry And Internal Trade (DPIIT), Ministry Of Commerce And Industry, Government Of India in a fireside chat with Prateek Maheshwari, co-chair, India Edtech Consortium and Co-founder, Physics Wallah, touched upon the government's investment in digital and physical infrastructure, their plans to boost investments in the startup ecosystem and a lot more.

SCAN ME

Business Standard

'Regional languages content on OTT platforms growing significantly'

Over 200 films were released on digital platforms in the last year, including 75 films which were released directly on digital platforms without a theatrical release, he added

Jaju Also Announced Some New Initiatives That The Government Is Taking To Provide A Boost To The Media And Entertainment Sector In India (Photo: Shutterstock)

Press Trust of India | Mumbai

2 min read Last Updated : Feb 28 2024 | 11:02 PM IST

OTT platforms are growing significantly in various regional languages across India, Ministry of Information and Broadcasting Secretary Sanjay Jaju said on Wednesday.

In his keynote address at India Digital Summit (IDS) 2024, here, Jaju pointed out that there were over 60 OTT platforms in India, of which 30 per cent OTT originals were operating in regional languages. The number is expected to up to 50 per cent this year.

SCAN ME

ETGovernment

Your Exclusive e-Governance Source

Gen AI has created a huge opportunity for cybercriminals, responsible AI needed: Principal Secretary to Maha CM

"Gen AI itself has opened up a huge opportunity for cybercriminals to multiply their capabilities and this has left the whole fintech and financial ecosystem of the world at a very vulnerable place."

Brijesh Singh, Principal Secretary to the Chief Minister of Maharashtra, has emphasized the need for "responsible AI."

He said that it is necessary that "humans be in the loop for important decisions." He also said that "explainable AI" is needed to combat the dangers of cybercrime resulting from "hidden biases in AI".

SCAN ME

FINANCIAL EXPRESS
Read to Lead

Business News / Business / Industry / Busines

Business acumen is key to entrepreneurial success, says Anupam Mittal

nupam Mittal said, "I think technology is going to permeate every business. That is crystal clear; zero per cent doubt, it already has. And now, AI will permeate every business.

Anupam Mittal, Founder and CEO, Shaadi.com, indicated that for him "business and commercial acumen" were extremely important for success in business.

While addressing the India Digital Summit 2024, Anupam Mittal, Founder and CEO, Shaadi.com, indicated that for him "business and commercial acumen" were extremely important for success in business.

SCAN ME

Business Standard

Home / Companies / News / PhonePe to go global in a ...

PhonePe to go global in a couple of months, says CEO Sameer Nigam

The Bengaluru-headquartered company is expected to announce its international plans over the next couple of months

SAMEER NIGAM, Founder And Chief Executive Officer (CEO) Of PhonePe

Ajinkya Kawale | Mumbai
2 min read Last Updated : Feb 28 2024 | 12:17 AM IST

Walmart-owned fintech major PhonePe is planning to expand its presence in markets where the National Payments Corporation of India (NPCI) operates as an enabler, a senior executive from the company said on Tuesday.

The Bengaluru-headquartered company is expected to announce its international plans over the next couple of months.

Sameer Nigam, founder and chief executive officer (CEO), PhonePe, said fintech companies' success in the Indian market makes it easier for them to expand their footprints abroad.

SCAN ME

STORYBOARD 18

Naukri's Hitesh Oberoi to new-age entrepreneurs: Generate revenue from customers than relying on investors

At the India Digital Summit 2024, Hitesh Oberoi, co-promoter, managing director & chief executive officer of Naukri, spoke on the potential of tech companies, and the journey of Info Edge in a conversation with Neeraj Roy, founder & chief executive officer, Hungama Digital Media.

By STORYBOARD18 | Feb 27, 2024 4:54 PM

"The start-up landscape in India is now on a par with global standards, witnessing a shift where start-ups have become more mainstream. There's a notable rise in the quality of start-ups and their founders, with a shift from skepticism to a widespread eagerness to collaborate with start-ups," said Hitesh Oberoi, co-promoter, managing director & chief executive officer of Naukri, addressing a fireside chat at the India Digital Summit (IDS) 2024, in Mumbai today.

SCAN ME

NDTV | Profit

Reduced ESOP, Angel Tax, Enhanced PPP Among Startups' Demands From Government

PhysicsWallah's Prateek Maheshwari and DPIIT Secretary Rajesh Kumar Singh elaborated on the demands made by the industry and how the government is acting on them.

Rishabh Bhatnagar

27 Feb 2024, 07:48 PM IST

A reduction in tax on employee stock option plans, an angel tax and enhanced public-private partnerships are among the startup industry's top demands from the government, according to a unicorn founder and a top government official.

SCAN ME

https://ida.iamaiawards.in/

1.d.iv 14th India Digital Awards, February 28, 2024, Mumbai

The 14th edition of awards once again celebrated excellence within India's digital sphere, recognizing both individuals and enterprises. The awards had 10 main categories and 58 subcategories. The jury of the India Digital Awards (IDA) adjudicated Sameer Nigam, CEO, PhonePe to be the Digital Person of the Year. The Open Network for Digital Commerce (ONDC) was awarded for being the Digital Start-up of the Year.

Hitesh Oberoi, Co-Promoter, Managing Director & Chief Executive Officer, Naukri.com (Left) presenting Digital Person of the Year Award to Sameer Nigam, CEO of PhonePe

Hrushikesh Mehta (right) receiving the Digital Start-up of the Year award on behalf of the ONDC

Interactive Avenues team with the Digital Agency of the Year (Gold) award

The complete list of IDA 2024 awardees may be seen here:
https://ida.iamaiawards.in/winnerlist

https://dra.iamaiawards.in/

1.d.v Digital Responsibility Awards, February 27, 2024

From this year IAMAI introduced a major bouquet of awards, the Digital Responsibility Awards (DRA), which primarily aims to address the issue of digital divide prevalent in India in various forms by encouraging digital enterprises and entrepreneurs to walk the extra mile in this regard. DRA recognise and celebrate companies who have displayed exceptional initiatives to bridge the digital disparities through various activities. The DRA has nine categories. Below are the names of the DRA categories with the winners:

Ranjeet Goswami, Global Head, Corporate Affairs, Tata Consultancy (Right) Services presenting the Digital Responsibility Award for Gender Inclusivity to team Air India Express

Ranjeet Goswami, Global Head, Corporate Affairs, Tata Consultancy Services (Right) presenting the Digital Responsibility Award for Regional Connectivity to Sugarbox

Ranjeet Goswami, Global Head, Corporate Affairs, Tata Consultancy Services (Right) presenting the Digital Responsibility Award for Business Empowerment to EcoRatings

Shantanu Sirohi, Co-Founder & COO at Interactive Avenues (Right) presenting the Digital Responsibility Award for Inclusive Tech Solutions award to the Sunbots Innovation LLP representative

Shantanu Sirohi, Co-Founder & COO at Interactive Avenues (Right) presenting the Digital Responsibility Award for Healthtech Accessibility to the representative of Fibe

Shantanu Sirohi, Co-Founder & COO at Interactive Avenues (Right) presenting the Digital Responsibility Award for Educational Equity to the representative of Educational Initiatives

Vasuta Agarwal, Chief Business Officer, InMobi Group (Left) presenting the Digital Responsibility Award for Language Access award to BC Web Wise team

Vasuta Agarwal, Chief Business Officer, InMobi Group (Right) presenting the Digital Responsibility Award for Financial Accessibility to Anand Kumar Bajaj, CEO, PayNearby

Vasuta Agarwal, Chief Business Officer, InMobi Group (Right) presenting the Digital Responsibility Award for E-commerce Fairness to the representative of Protean eGov Technologies

The complete list of DRA 2024 awardees is here:
https://dra.iamaiawards.in/winnerlist

1.d.vi 3rd Fintech Panorama, December 15-17, 2023, Dubai

The PCI and the FCC organized the 3rd edition of Fintech Panorama. Senior leaders from RBI's DPSS and Fintech Department participated in it, engaging with industry representatives on various themes over two days. The event also saw participation from over 95 CEOs representing members of the PCI and the FCC.

Participants of the Fintech Panorama, 2023

Chapter

02

Maturing Sectors

- Digital Advertising
- Digital Payments
- Fintech
- Digital Entertainment
- Traveltech

DIGITAL ADVERTISING

2.a Digital Advertising Council

The Digital Advertising Council (DAC) is a leading voice in the digital advertising industry. With over 110 members, it brings together publishers, agencies and tech companies to address industry challenges and promote growth. DAC works with stakeholders on processes, policy, knowledge sharing, and business outreach. In FY 2023-24, it connected over 800 brands and more than 2500 service providers through conferences.

The council is addressing industry challenges and has reached out to various members from the industry and relevant industry bodies to tackle certain issues together. Following are the key activities undertaken by the DAC in FY 2023-24

2.a.i Formation of Task Forces

Under the aegis of the Digital Advertising Council leadership, two prominent taskforce groups were established to address two critical challenges faced by the industry. The first one is for having a unified measurement system for digital advertising and the second is on tacking the challenge of cookieless world, to tackle challenges in digital ad measurement.

Taskforce Group: Unified Measurement & Cookieless Future

The taskforce will focus on standard metrics and technologies. The DAC has conducted extensive consultations with industry players to ensure feasibility. This initiative is well on track to deliver a robust solution for the Indian digital advertising ecosystem.

Taskforce Group: Affiliate Marketing Best Practices

This year's initiative prioritized establishing best practices for affiliate marketing in India. Recognizing the need for a more transparent and reliable ecosystem, this task force has been formed to develop clear guidelines for affiliates. The group has locked the skeletal framework and the taskforce members have start populating content for the best practices document, which will be released in the third quarter of 2024.

2.a.ii Thought Leadership Content

In FY 2023-24 the DAC released two industry reports:

The Bhashik Report (https://www.thebhashikreport.in/)
- comprises a glossary of terms to be used for explaining notice & consent in Indic Language.

India Affiliate Marketing: The 2023 Primer – An industry first, deeply insightful thought leadership report produced jointly by IAMAI and KANTAR

2.a.iii Dialogues with the Ministry

With the transfer of digital content to the Ministry of Information & Broadcasting, the council has had multiple engagements with ministry on how to grow the digital advertising ecosystem and open up other sectors for advertising. The DAC has also been in touch with the Central Bureau of Communication (erstwhile DAVP) on behalf of the publishers as they had some recommendations with regards to publisher categorization and media rates.

2.a.iv Billing & Payment Process (BNPP)

The Billing & Payment Process (BNPP), co-developed by IAMAI and the Advertising Agencies Association of India (AAAI), has been instrumental in streamlining credit and payment flows between agencies and publishers.

2024 will mark 10 years of this collaborative initiative fostering trust and efficiency within the digital advertising landscape. Regular monthly meetings (held 12 times annually) ensure clear communication and ongoing refinement of the BNPP, keeping it adaptable to the evolving digital advertising landscape.

BNPP 2024 has facilitated a consistent recovery rate of 95%, ensuring timely payments and financial stability for publishers.

Events

2.a.v Intersec 2023, April 7-9, 2023, Amritsar

Event Partners: Blink Digital, Bobble AI, InvestmentGuru India, mCanvas, MessageBird and Veve

Commenced in 2019 Intersec, is one of India's leading residential conferences for digital and marketing heads across diverse industries. Intersec 2023 saw attendees from renowned companies such as CarDekho Group, Godrej Appliances, Go First, IndiGo, Kotak Mahindra Bank, Nippon India, Paisabazaar, Raymond, and Samco Securities, engaging in a range of activities from knowledge-sharing sessions to speed networking and after-parties.

Delegates engrossed in a Speed Networking Session

Marketing leaders engaged in poster-making activity

2.a.vi 10th Marketing Marsters' Meet, September 8-11, 2023, Phuket

Event Partners: Integral Ad Science, LS Digital, mCanvas, MessageBird, Mobavenue, Scatter, VEVE and WhistleFEED

Twenty-four marketing leaders, CMOs, and industry aficionados participated in the 10th Marketing Masters' Meet. The residential learning trip covered a wide range of topics, from deep dives into digital marketing to mastering the art of branding and enhancing customer experiences. Attendees left equipped with invaluable knowledge and tools to elevate their brands to new heights.

Networking was a key component of the meet, with informal gatherings and structured discussions providing plenty of opportunities for marketers from prominent brands such as Adani Group; Apollo, Bajaj Allianz General Insurance, cure.fit, HDFC Bank, Junglee Games, Kotak Mahindra Bank, Physics Wallah, Raymond, Reliance Jio Mart, Tata CLiQ, Wipro Consumer Care and Lighting, Wow Skin Science.

A breakout session in progress

Delegates at the IAS Expo

2.a.vii 9th India Affiliate Summit, October 11-12, 2023, Gurugram

Event Partners: vCommission, Valueleaf, Shoogloo, Admitad, Admattic and Chingari,

The 9th edition of the India Affiliate Summit (IAS), India's premier affiliate & performance marketing conference, organised by Digital Advertising Council of the Internet and Mobile Association of India (IAMAI) drew under one roof some of the finest minds and leading brands in the affiliate marketing landscape, registering a footfall of more than 7000.

With more than 90 booths, and representation from more than 16 countries, showcasing over 600 brands, IAS 2023 collaborated with over 1000 agencies, and engaged with over 2000 ad networks and more than 3000 affiliates. IAS 2023 discussed affiliate marketing for D2C brands and the importance of SEO. There were also panels on influencer marketing, programmatic advertising, and AI in marketing. A thought leadership report titled "India Affiliate Marketing: The 2023 Primer", produced jointly by IAMAI and KANTAR, was also launched at the conference.


The winning team of the team-building activity

India Affiliate Summit 2023: Day 1 offers invaluable insights & networking

The India Affiliate Summit (IAS), the nation's premier affiliate marketing conference, commenced its 9th edition on October 11, 2023, at Gurugram. The conference, organized by the Internet and Mobile Association of India (IAMAI) in collaboration with vCommission, powered by Valueleaf, brought to you by Shoogloo, in association with Admitad and Admattic, brought together on one platform stalwarts of the performance marketing ecosystem, and leading brands of the industry.

Mr. Srikanth Bureddy, Co-Founder, Valueleaf Group, moderated a panel discussion titled "Making Affiliate Marketing the Top Choice for Marketers." Esteemed panelists, including Ms. Parul Bhargava, Co-Founder & CEO of vCommission, and Ms. Neha Kulwal, Managing Director APAC and India, Admitad, delved into insightful discussions on strategies to position affiliate marketing as the priority choice for today's marketers.

Ms. Parul Bhargava, Co-Founder & CEO of vCommission said, "Having begun as an affiliate, I can affirm that affiliates are exceptional online entrepreneurs, adept at turning efforts into substantial gains. It's vital we emphasize affiliate marketing over mere performance marketing as it offers informed purchases through extensive content while potentially yielding returns. On the flip side, it enhances website conversion rates significantly."

Reflecting on the discussion, Mr. Srikanth Bureddy, Co-Founder, Valueleaf Group said, "Digital marketing, propelled by affiliates, is the catalyst that propels brands to success, boasting unparalleled ROI. In this ever-evolving landscape, affiliate channels shine brightest, surpassing all other marketing avenues.

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PRESS RELEASE

India Affiliate Summit 2023: Conference Concludes Registering a Footfall of 7000+ from 16 Countries, Showcasing 600+ Brands

The 9th edition of the India Affiliate Summit (IAS), India's premier affiliate marketing conference, concluded on Thursday, October 12, registering a footfall of over 7000. Organised by the Internet and Mobile Association of India (IAMAI) in collaboration with vCommission, powered by Valueleaf, and brought to you by Shoogloo, in association with Admitad and Admattic, IAS 2023, once again drew under one roof some of the finest minds and leading brands in the affiliate marketing landscape.

With more than 90 booths, and representation from more than 16 countries, showcasing over 600 brands, IAS 2023 collaborated with over 1000 agencies, and engaged with 2000+ ad networks and 3000+ affiliates.

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A thought leadership report titled ‘India Affiliate Marketing - The 2023 Primer’ being launched

2.a.vii 19th Marketing Conclave, November 22, 2023, Mumbai

Event Partner: WhistleFEED, Route Mobile, Indus Appstore, Rocketship Films- A Jagran Initiative, True Balance, JioHaptik, Hexawebony & ValueFirst.

IAMAI’s Digital Advertising Council organized the 19th Marketing Conclave (MarCon 2023), a leading conference in India’s marketing and advertising sector. Shri Vikram Sahay, Joint Secretary from the Ministry of Information and Broadcasting, delivered the keynote, while Vivek Malhotra, Chairman of IAMAI’s Digital Advertising Council, provided opening remarks.

MarCon 2023, with its theme “Tomorrow’s Canvas: Tech and the Art of Marketing,” featured 30 sessions across four tracks. The conference united over 65 industry leaders and subject experts, attracting participation from 350 agencies, 500 leading brands, and 1500 delegates. Key speakers included Ajay Dang from Ultratech Cement, Arun Srinivas from Meta and Milind Pathak from Route Mobile, among others, offering diverse insights and perspectives. The Digital Advertising Council also launched The Bhashik Report at the conclave.

Shri Vikram Sahay, Joint Secretary, Ministry of Information & Broadcasting

Milind Pathak, Chief Business Officer, Route Mobile

Ajay Dang, President, Head - Marketing, Ultratech Cement

Roundtable Conferences

2.a.viii CleverTap Roundtable Series

The Digital Advertising Council in collaboration with CleverTap organised a series of four roundtables over FY 2023-24. Below is the list of issues on which the roundtables were organised.

- Harnessing Personalization for Maximising Growth, April 13, 2023, Gurugram.

Key Speakers:

Akash Shukla, Director- Product & Design, Housing.com; Arushi Verma, Co-Founder, FITPASS; Bhavya Vats, Head - New Growth Initiatives, Country Delight; Charneeta Kaur, VP-Product, Extramarks Education Pvt. Ltd.; Hammad Rahman, CEO, Nikah Forever; and many others participated in the discussion. The session was moderated by Sameer Jain, Enterprise Sales (SAAS Sales), CleverTap.

- Gearing Up to Climb the Personalization Ladder and Maximize Growth, May 31, 2023, Bengaluru.

Key Speakers:

Swadha Sharma of CleverTap moderated the session. Among the key speakers were Abhinav Goel, Associate Vice President, Marketing, Digit Insurance; Anirban Chakraborti, Vice President & Chief, Sangeetha Mobiles Pvt Ltd; Nikhil Wallecha, Marketing & Growth, BharatAgri; Ram Narayan Subudhi, Director of Product Management, Flipkart, and Ramanath Padmanabhan, Director & Co-Founder, AyuRythm.

- Elevating Omnichannel Experience, July 20, 2023, Gurugram.

Key Speakers:

Among those who addressed the roundtable were Alok Paul, Co-Founder, Berrylush; Bhavay Pruthvi, Head of Ecommerce, Libas; Deepti Jain, Head Digital Marketing, Oberoi Group; ; Manish Gupta, Marketing Director, Yum Brands; Paritosh Bindra, Vice President - Ecommerce, BlackBerry Menswear; ; ; Shitiz Dogra, Associate Director - Digital Marketing, Indigo; Shruti Shukla, Head of Ecommerce, Monte Carlo; Snigdha Suman, Head of Marketing, Avon (Quest Retail), and Udit Jain, Vice President- Digital Strategy & Growth.

- Media Quality Increases ROI for Brands: Explore How It Happens and Why It Matters, May 25, 2023, Bengaluru.

Key Speakers:

Among the key speakers at the roundtable were Amit Kushwaha, Head - Brand Strategy & PR, Games Kraft; Ankit Khirwal, Head Marketing, Upgrad; Arvind Sainath, Head, Digital and Analytics, Diageo; Saibal Biswas, VP- Marketing, Medibuddy, and Sanjay Sahay, VP & Global Head – Digital Marketing & Marketing Automation, Infosys.

Master magician Nikhil Raj mesmerised the audience with his stunning tricks at the end of the session.

Stalwarts to explore how marketing is embracing tech at Marcom 2023

The Marketing Conclave (Marcon), one of India's largest marketing conferences, organized annually by the Internet and Mobile Association of India (IAMAI), is all set to return with its 19th edition on November 22, 2023, at the Taj Lands End in Mumbai. This year Marcon will explore, through a plethora of sessions, the dynamic relationship between marketing and technology. The conference is being co-powered by Whistle Feed.

This year's Marcon promises to offer a multifaceted experience with four distinct tracks and more than 30 sessions. With over 75 prominent industry leaders converging on one platform, attendees can anticipate engaging discussions on the latest marketing trends. These insights are designed to provide valuable guidance for advertising and marketing professionals, assisting them in aligning their goals with the ever-evolving and technology-driven landscape of marketing.

Marcon 2023 has a lineup of distinguished speakers, who will discuss and deliberate on the Marcon theme. Vikram Sahay, Joint Secretary, Ministry of Information and Broadcasting, Government of India, will be the Guest of Honour at the conference. He will deliver a keynote address on 'Empowering Digital Advertising and Marketing: Regulatory Insights and Industry Collaboration for Sustainable Growth'.

Among other speakers at Marcon 2023 will be industry captains from renowned companies such as Amazon Pay, Mondelez, Adobe, Physics Wallah, DBS India, Inshorts, Airtel Payments Bank, Tata Cliq, PhonePe, Federal Bank, and Hotstar. These key speakers, representing diverse sectors, will share their expertise and insights, contributing to the rich discussions on the latest marketing trends and the evolving landscape of technology in the field.

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2.a.ix CX 2.0 Roundtable Tri- Series, June 15,2023, Delhi, June 22,2023, Mumbai & June 28, 2023, Bengaluru

Event Partners: Exotel & WhatsApp

The Digital Advertising Counsil, in collaboration with Exotel and WhatsApp, organised a tri-series of roundtable discussions on "CX 2.0: Crafting Connected Customer Conversations".

Over 40 industry leaders convened to discuss critical issues. They analyzed the customer journey across channels, aiming to enhance interactions, maintain brand consistency, and create a seamless omnichannel experience for customers.

Key Speakers:

Among those who addressed the roundtables in the three cities were Abhishek Bhasin, MakeMyTrip; Anubhav Soni, Meta; Aradhika Mehta, TASVA Aditya Birla Fashion and Retail ltd; Aditya Ratti, Cloudnine Group of Hospitals; A and Nikhil Kurian, Tata Motors.

2.a.x Roundtable Series on the Power of Email Marketing, September 5, 2023, Mumbai & September 21, 2023, Bengaluru

Event Partner: MessageBird

The Digital Advertising Council in collaboration with MessageBird, organised a series of two roundtables on 'Email Alchemy: Transforming Deliverability into Gold' in September 2023. Speaking at the roundtables, ecosystem experts pointed out that marketing conversations need not be overly complex, and in fact, simplicity could often be its greatest strength. It was highlighted that email marketing stood as a prime example of this simplicity-principle, serving as a masterful tool in the arsenal of a big brand's successful marketing strategy. By delivering targeted messages directly to an engaged audience's inbox, email marketing could establish meaningful connections, build brand loyalty, and drive tangible results with remarkable efficiency and effectiveness, the experts said.

Key Speakers:

Among those who addressed the Mumbai roundtable were Argho Bhattacharya, PayU Payments; Deepak Oram, HDFC Bank; Srikrishna Moorthy, Kotak Mahindra Bank and Subhash Dawda, RazorPay

Among the key speakers at the Bengaluru conference were Sankarsh, Infosys; Shiv Kumar Pandey, Alp Consulting; Sooraj Balakrishnan, Acer; Senthamil Selvan, Altroz Consulting; Titus Thomas, WebEngage; Vargab Bakshi, Wix; Vaibhav Mehrotra, Cashfree Payments, and Vinay Bhartia, MessageBird.

2.a.xi Roundtable on Unleash the Potential: Transforming Your Marketing Strategy with a Silent Super-App Giant, October 11, 2023, Gurugram

Event Partner: MessageBird

The Digital Advertising Council in collaboration with MessageBird, organised an insightful roundtable on the theme titled 'Unleash the Potential: Transforming Your Marketing Strategy with a Silent Super-App Giant'. The focus of the roundtable was to 'demystify' the power of digital communication, particularly emails in successful professional correspondence. Industry captains, subject-experts and thought leaders examined and explored 360 degrees the delicate balance of dedicated versus shared IP addresses, which is a crucial yet often overlooked factor that can make or break email deliverability. The roundtable discussed several crucial issues pertaining to professional digital communications including 'scaling up for new-age startups', 'marketing products of startups in today's era', 'expanding communication channels by segmenting the audience', and 'providing customer power to talk by integrating all the channels together.'

Key Speakers:

Among those who addressed the roundtable were Abhishek Singh, GoCore Superfoods; Ajay Chaurasia, RupeeRedee; Gagan Tahiliani, VP-Digital, CarDekho Group; Lekshmi V, Assitant Vice President, Max Life Insurance; Punit Chahar, OLX Autos; Saikat Sinha, Lenovo; Vishwanath Divya, India Post Payments Bank.

2.a.xii Roundtable on 'Transform Customer 360 with Marketing Automation for Better CX and Efficiency, November 22, 2023, Mumbai

Event Partner: MessageBird

Leading experts from the industry discussed in depth the prevalent use of CRM over CDP in Indian businesses at a roundtable on 'Transform Customer 360 with Marketing Automation for Better CX and Efficiency', organised by the Digital Advertising Council of IAMAI, in collaboration with MessageBird. Experts emphasized the elevated costs of CRM functionalities while discussing tools for customer-business connections and the customer lifecycle. They underscored the role of AI in data analysis, advocating for a transition from data management to insightful utilization.

Key Speakers:

Key speakers at the roundtable were Rajeeb Dash, Adani Realty; Chaya Baradhwaaj, BC Webwise; Bhavisha Jogi,EY; Avinash Tharani, Jio Ads, and Ashish Tewari, Lodha Group;

2.a.xiii Roundtable on Secure Cloud Storage, February 27, 2024, Mumbai

Event Partner: DigiBoxx

IAMAI's Digital Advertising Council and DigiBoxx jointly organised a roundtable on "Digital Trust Across Industries: How Secure Cloud Storage Powers Innovation". At the roundtable industry stalwarts deliberated upon the crucial trends and emerging technologies shaping customer interactions in the digital landscape.

Key Speakers:

Key speakers at the roundtable were Abhishek Ranakoti Chief Technology Officer, Pharynxai; Abhishek Chandra, Chief Technology Officer, Kotak Private; Ankit Gupta, Chief Technology Architect, Nium; Anuj Gupta, CEO, Hitachi Systems India; Rahul Khurana, Country Head, KIT Global; TN Srinivasan, Sr. Vice President, Hitachi Systems India, and Arnab Mitra, CEO, DigiBoxx.

2.a.xiv Roundtable on Digital Maturity Journey, February 27, 2024, Mumbai

Eventr Partner: Ethinos

IAMAI's Digital Advertising Council and Ethinos jointly organised a roundtable on "Embarking Digital Maturity Journey to Ace the Race", which brought together a select group of industry leaders and innovators to delve deep into the dynamic convergence of media and technology in today's fast-paced digital world.

Key Speakers:

Among those who shared their insights at the roundtable were Argho Bhattacharya, Head of Marketing at PayU Payments; Karan Taurani, Sr. Vice President at Elara Capital; Prasad Pimple, Executive Vice President & Head of Digital Business Unit at Kotak Life; Srikrishna Moorthy, Executive Vice President at Kotak Mahindra Bank, and Prashant Choudhari, Head of Marketing at Fino Payments Bank.

2.a.xv **Roundtable on Leveraging AI in Advertising,** February 28, 2024, Mumbai

Event Partner: LIQVD ASIA

IAMAI's Digital Advertising Council and LIQVD ASIA jointly organised a roundtable on "Transforming Creative Strategies with Generative AI in Advertising", where experts offered a deep dive into the transformative trends and emerging technologies reshaping customer interactions in the digital world.

Key Speakers:

Key speakers at the roundtable were, Amit Sethiya, Syska Group; Argho Bhattacharya, , PayU Payments; Deepak Srivastava, TATA Group; VikramJeet Bhayana, Vice President and Head of Marketing, Bajaj Allianz

Roundtable on Data to Destiny: Unleashing Finance's Potential, December 06, 2023, Mumbai.

Event Partner: Salesforce

IAMAI and Salesforce came together to explore the evolving Indian financial landscape. The focus of this roundtable is on enhancing customer experiences through digital banking, driven by data and advanced technologies like AI, ML and cloud analytics.

Key Speakers:

Ashish Lakhtakia, Chief Legal & Compliance Officer, Future Generali India Insurance Company Limited, Anindya Karmakar, Head of Digital & Analytics, Aditya Birla Capital, Alok Aggarwal, Chief Executive Officer, Muthoot Homefin, R. S. Srinivas Jain, Executive Director and Head of Strategy, SBI Mutual Fund, Vineet Jain, Chief Business and Digital Officer, Anand Rathi Shares and Stock Brokers.


STORYBOARD 18

#FREEOURSKYLINES ADVERTISING AGENCY N

AI can never match human ingenuity in advertisement: MIB Jt Secy Vikram Sahay

Vikram Sahay, Joint Secretary, Ministry of Information and Broadcasting spoke about regulatory insights and industry collaboration for sustainable growth in digital advertising and marketing at IAMAI's MarCon 2023.

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ThePrint

AI Can Never Match Human Ingenuity in Advertisement: Vikram Sahay, Jt. Secy., Ministry of I&B at MarCon 2023

ANI PR 23 November, 2023 11:02 am IST

Mumbai (Maharashtra) [India], November 23: "Remember that advertisement is all about making a product or a service unique.

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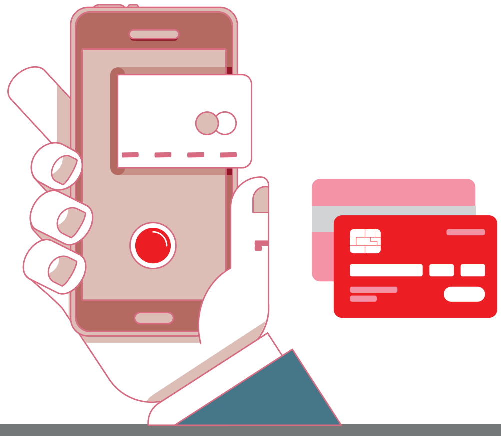
DIGITAL PAYMENTS



2.b. Payments Council of India

The Payments Council of India (PCI) caters to the needs of the digital payment industry. The council works to promote payments industry growth and to support our national goals of 'Cash to Less Cash Society' and 'Growth of Financial Inclusion'. During FY 2023-24 the PCI worked on multiple challenges before the digital payments industry. Some of the key representations dealt with issues such as extension of timelines for ALT ID solution rollout, card data storage for guest checkout, impact of nodal account closure and migration challenges to escrow accounts, concerns related to Payment Aggregators – Cross Border guidelines, PIDF scheme, and IFSCA payments guidelines and challenges around those. Following are some of the key PCI activities during the year.

SUBMISSIONS & REPRESENTATIONS

2.b.i Submission to RBI Urging Timeline Extension of Deadline for ALT ID Solution Rollout

The Card Networks Committee of the Payments Council of India (PCI) held a meeting with the Reserve Bank of India (RBI) to update RBI on the industry's readiness for the ALT ID solution rollout. Subsequently, PCI also made a submission to RBI requesting a timeline extension to avoid customer disruption and inconvenience. The submission highlighted the progress made according to the previously submitted plan, noting that four out of two phases from implementation plan had been completed. It emphasized that the unique and first of its kind solution would require a significant real-world testing before full scale implementation.

2.b.ii PCI Urges RBI to Extend Card Data Storage for Guest Checkout Transactions in Case of Guest Checkout Transactions

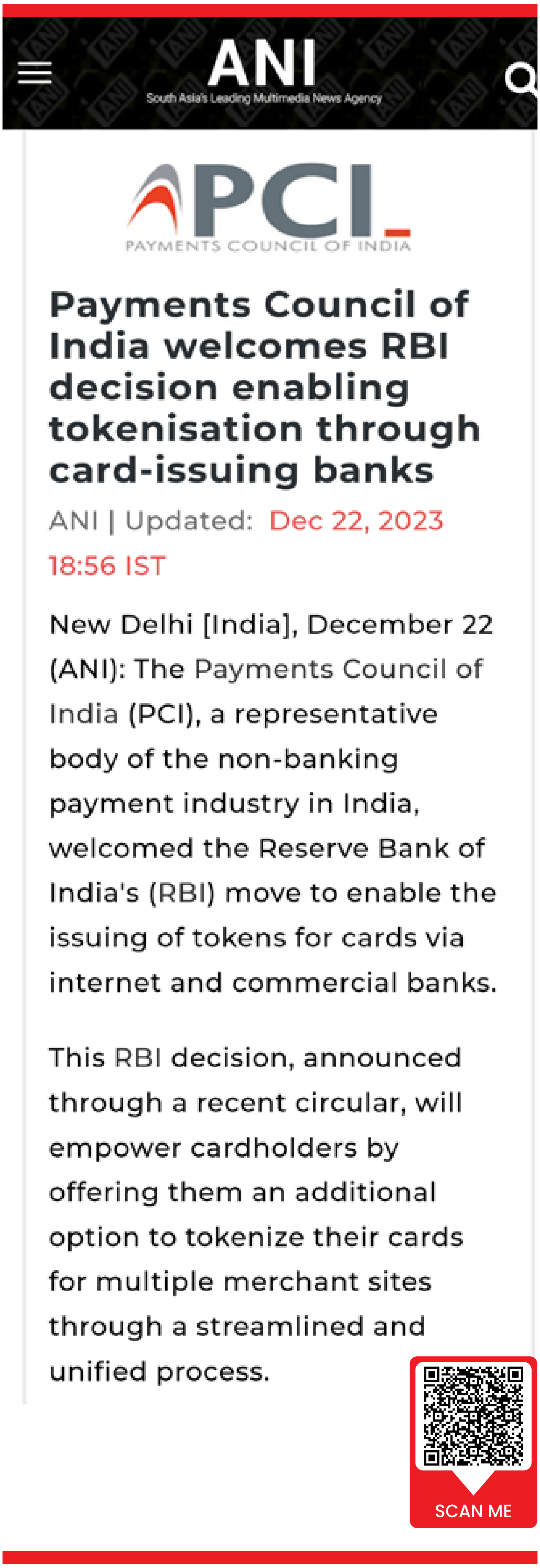
The Card Networks Committee made a representation before the Reserve Bank of India (RBI) to extend the permissible storage time limit for actual card data in guest checkout transactions from T+90 days to T+180 days due to challenges faced by leading merchants and potential refund fraud risks. The representation emphasized that these allowances were interim measures until fully adopting the Alternate ID solution for Guest Checkout transactions.

2.b.iii Representation Seeking RBI Guidance on Nodal Account Closure Impact and Migration Challenges to Escrow Account

The PCI sought RBI's guidance on challenges faced by payment aggregators (PAs) in migrating from Nodal Accounts to Escrow Bank Accounts, focusing on closing nodal accounts and managing customer refunds and chargebacks. The committee sought clarification on the timeline for submitting quarterly escrow certificates and requested an extension for closing nodal accounts until a solution meeting RBI regulations and banks' requirements was established.

2.b.iv Representation on the Escrow Accounts Operated by PAs

In response to industry concerns regarding the current limitations on Escrow Accounts for non-bank Payment Aggregators (PAs), the PCI in a representation proposed a more flexible system to the RBI. It proposed permission to PAs to maintain one primary



ANI

South Asia's Leading Multimedia News Agency

PCI

PAYMENTS COUNCIL OF INDIA

Payments Council of India welcomes RBI decision enabling tokenisation through card-issuing banks

ANI | Updated: Dec 22, 2023 18:56 IST

New Delhi [India], December 22 (ANI): The Payments Council of India (PCI), a representative body of the non-banking payment industry in India, welcomed the Reserve Bank of India's (RBI) move to enable the issuing of tokens for cards via internet and commercial banks.

This RBI decision, announced through a recent circular, will empower cardholders by offering them an additional option to tokenize their cards for multiple merchant sites through a streamlined and unified process.

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Escrow Account and up to five additional ones, with all reporting, audits, and beneficial interest considerations based on the aggregated total across these accounts. The representation also suggested that Escrow Banks be authorized to issue guarantees upon request, strengthening security for merchants by ensuring their funds are settled from the escrow accounts.

2.b.v Representation on RBI Draft Circular on Arrangements with Card Networks for the Issue of Debit, Credit, and Prepaid Cards

The PCI made a submission in response to the Reserve Bank of India's (RBI) draft circular mandating card issuers, including both banks and non-banks, to issue cards on multiple networks and permit customers to select their preferred network. Expressing concerns over the implementation timeframe and complexity, PCI recommended excluding Prepaid Payment Instruments (PPIs) from the notification's scope. Subsequently, the RBI issued a notification on March 6, 2024, exclusively focusing on credit cards. The notification mandated arrangements with card networks specifically for the issuance of credit cards.

2.b.vi Submission to RBI Urging Inclusion of Soundbox Under the PIDF Scheme

PCI made a submission to the RBI to include soundbox technology under a scheme. The RBI considered the request and included the soundbox under the scheme due to its innovation and widespread usage. The PCI subsequently made a follow-up representation to include the soundbox with scan and pay technology under the same scheme.

2.b.vii Submission to Finance Ministry on Modification of Payment Gateway for Paying Income Tax

The PCI made a submission to the Union Finance Ministry proposing a modification of the payment gateway options from "Payment Gateway & UPI" to "Cards & UPI" while paying income tax in income tax portal for better user understanding. The submission underlined that benefits of such a modification would include increased revenue collection, reduced tax evasion, improved cash flow management, and incentivizing responsible credit use.

2.b.viii Representation on Industry Concerns Regarding IFSCA Payments Regulations

The PCI made a representation to the IFSCA seeking clarifications on the guidelines issued by the IFSCA. The representation encompassed aspects such as data localization requirements, payment account issuance and e-money, net worth requirements, Know Your Customer (KYC) procedures, and price capping for services, among others. The representation followed a webinar hosted by PCI addressed by Shri Supriyo Bhattacharjee, Chief General Manager, Department of Banking Regulation and Development, International Financial Services Centres Authority (IFSCA), providing members a direct communication opportunity with the regulator.

2.b.ix Representation to RBI Requests Clarifications on Payment Aggregator – Cross Border Guidelines

The PCI made a representation to the RBI highlighting concerns around the Payment Aggregator – Cross Border Guidelines. Key issues raised by representation were around the timelines, KYC compliances, clarity around entities falling under the purview of the guidelines, transaction limits for import and export transactions, Export Collection Account and Import Collection Accounts, and data storage aspects of the regulations. The representation followed knowledge session and various industry discussions on the Payment Aggregator - Cross Border regulations.

2.b.x PCI Feedback on RBI Draft on Updated Authorisation Framework under FEMA for Authorised Personnel

The PCI made a representation before the Reserve Bank of India providing feedback on the consultation draft of the guidelines on framework for the rationalisation of the licensing framework for Authorised Persons (APs) under the Foreign Exchange Management Act (FEMA). The feedback was around aspects such as annual forex turnover, per transaction limits, obligations of Forex Correspondents (FxCs), and limited purpose payment AD Cat I banks. The draft aims to streamline the business ecosystem of the foreign exchange entities in India and introduces new players and categories in the cross – border payments industry as FxCs.

2.b.xi Representation on RBI's BBPS Master Directions, 2024

The Committee for the Bharat Bill Payment System (BBPS), which functions under the aegis of the PCI, submitted a representation to the RBI regarding the updated master directions on BBPS. The representation addressed various issues including, considerations for biller categories in the BBPS system, clarifications around prepaid/recharge services and pre-funded collection arrangements, issues related to Escrow Accounts, and complaint management. These directions have been revised in response to significant developments in the payments landscape. The revisions aim to streamline the process of bill payments, foster greater participation, and enhance customer protection, among other objectives.

2.b.xii Project Pratima Phase 2

The second phase of Project Pratima was initiated by PCI in FY 2023-24. The Phase 2 of the project aims to make digital payments accessible to the visually impaired person. An industry-wide task force has been formed to work on this project. The PCI has reached out to industry experts to join the task force. The task force has decided to conduct a user case study. Additionally, Taskforce recommended developing a common framework for accessibility audits of digital payment products.

Research

2.b.xiii Whitepaper: Driving Digital Payments in India: An Overview of the Rapidly Evolving Financial Landscape in India

The whitepaper explores how digital payments have revolutionized the way transactions are conducted and played a key role in improving India's financial inclusion and financial landscape. The paper focuses on the key initiatives taken by the Government of India, NPCI, and RBI to promote a secure digital payments ecosystem.

2.b.xiv Moving Beyond SMS-based OTPs for Enhanced Security and Seamless Customer Experience

The paper recognizes the limitations of SMS-based OTPs, particularly the difficulty of locating crucial financial transaction messages amidst promotional clutter and potential vulnerabilities like SIM swapping or cloning. It highlights the increasing adoption of app-based messaging platforms and the challenges associated with SMS, including its declining user preference and susceptibility to fraud. The paper offers valuable insights for strengthening digital transaction security and fostering a seamless customer experience.

Events

2.b.xv 15th Digital Money, May 8,2023, Mumbai

Event Partners: Visa, Amazon Pay, PayPal, and Pinelabs

The 15th edition of Digital Money organized by the Payments Council of India (PCI), in collaboration with Lyra, and powered by Razorpay, brought together founders and leaders from the payments industry to explore the future of digital payments in India. The theme of the conference, "From Innovation to Synergies" highlighted the important role of innovation in fuelling growth and expansion.

With over 20 sessions across three tracks, industry stalwarts provided valuable insights on wide range of issues related to the digital payments ecosystem. The conference also facilitated collaboration among stakeholders in the digital payments sector.

Key Speakers: More than 50 speakers addressed the conference including Vishwas Patel, Director, Infibeam Avenues Limited, and Chairman, PCI; Naveen Chaluvadi, Chief Digital Officer, YES Bank; J Venkatramu, MD & CEO, India Post Payments Bank; Naveen Surya, Chairman, Fintech Convergence Council; Noopur Chaturvedi, CEO, NPCI Bharat BillPay Ltd; Christophe Mariette, Commercial Director and Chairman, Lyra Network India; Srinivas Jain, Executive Director and Head of Strategy, SBI Mutual Funds; Vishnu Challam, CEO, Stripe India; Nath Parameshwaran, Senior Director, Corporate Affairs and Board Member, PayPal India; Pranay Jhaveri, Managing Director – India and South Asia, Euronet Worldwide; Sanjeev Kumar, Co-Founder Executive Director & CEO, Spice Money; Ramakrishnan Gopalan, Vice President, Products & Solutions for India & South Asia, Visa, and Rahul Kothari, Chief Business Officer, Razorpay.

2.b.xvi Fintech Outreach Workshop, June 20, 2023, Mumbai

Event Partner: National Payments Corporation of India (NPCI)

The Payments Council of India (PCI) and the Fintech Convergence Council (FCC), in collaboration with the National Payments Corporation of India (NPCI), organized a workshop titled 'NPCI-Fintech Outreach

THE ECONOMIC TIMES

TECH & INTERNET

Payments council pings FM Nirmala Sitharaman to bring back RuPay MDR

Synopsis

In the letter, PCI has sought a "level playing field" for RuPay "to compete with its peers to attain its full potential", especially when its "international counterparts", such as Visa and Mastercard, are allowed to charge MDR.

The Payments Council of India (PCI), an industry body representing payment fintechs in the country, has written to the finance minister on restoration of merchant discount rate (**MDR**) for **RuPay** debit cards, as payment aggregator fintechs continue to lose on revenue lines for processing payments through the card infrastructure.

In the letter, PCI has sought a "level playing field" for RuPay "to compete with its peers to attain its full potential", especially when its "international counterparts", such as Visa and Mastercard, are allowed to charge MDR.

SCAN ME

Program'. The main objective of this workshop, held both in-person and online, was to facilitate discussions, collection, and harmonization of suggestions and recommendations from industry stakeholders.

The agenda included informative sessions on RuPay, NETC, E-KYC, NACH & Certification, and UPI, along with valuable networking opportunities. The primary purpose of these discussions was to address any challenges or issues encountered by companies during the integration and implementation of NPCI products into their company. Praveena Rai, Chief Operating Officer, Saurabh Tomar, Head UPI and IMPS products and Kunal Kalawatiya, Chief Product Officer demonstrated different products.

THE WEEK

Digital Money 2023 Experts Explore Synergies to Advance India's Digital Payments Ecosystem

PTI

Updated: May 09, 2023 17:47 IST

Mumbai, Maharashtra, India (NewsVoir)

The 15th edition of Digital Money 2023, organized by the Payments Council of India (PCI), concluded on a high note, with discussions around the landscape of digital payments in the country. The flagship conference brought together industry stalwarts to discuss and deliberate on India's digital payments growth story and its impact across various sectors.

SCAN ME

FINTECH

2.c. Fintech Convergence Council

The Fintech Convergence Council (FCC) represents financial service providers and fintech companies in sectors like digital lending, Wealthtech, InsurTech, and RegTech. It focuses on sector-specific challenges and aims to foster fintech growth through collaboration with stakeholders. In FY 2023-2024, the FCC actively engaged with regulatory bodies, providing feedback on self-regulatory frameworks, advocating for open insurance guidelines, facilitating regulatory frameworks for mutual funds, and offering input on proposed settlement cycles. Below are the key activities undertaken by the FCC during the year.

SUBMISSIONS & REPRESENTATIONS

Self-Regulatory Organizations

2.c.i Industry Feedback on Draft Omnibus Framework for Recognising Self-Regulatory Organisations for its Regulated Entities

Following a series of discussions across committees, the Fintech Convergence Council (FCC) submitted feedback from the fintech industry to the RBI regarding the central bank's 'Draft Omnibus Framework for Recognising Self-Regulatory Organisations (SROs) for Regulated Entities' dated 21st March 2024. While the industry largely welcomed the SRO framework, it highlighted a few challenges in implementing it and sought some clarifications to ensure its effective implementation.

2.c.ii Industry Comments on Draft Framework for Self-Regulatory Organisation(s) in the Fintech Sector

FCC submitted feedback from the fintech industry to the RBI regarding the central bank's 'Draft Industry Comments on Draft Framework for Self-Regulatory Organisation(s) in the FinTech Sector issued on 15th Jan 2024. The submission highlighted suggestions on the definition of fintech, Members of SRO-FT, eligibility criteria, and sector-based categorization.

Digital Lending

2.c.iii Representation to RBI Highlighting Differences Between DPDPA, 2023, and CIC's Existing Framework for Data Management

The representation emphasized the crucial role of CICs in India's financial landscape in ensuring data-backed lending decisions. The submission pointed out the conflict between CIC's existing robust data processing/ consent framework and the recently released provisions under DPDPA and requested clarification in this regard as CICs will have to make major changes in existing processes to adapt to the DPDPA provisions.

2.c.iv Recommendations to RBI on Enhancing P2P Lending Efficiency

FCC made a representation to the Reserve Bank of India, which highlighted the sector's growth, projected to reach $10.5 billion by 2026, due to supportive regulations. Key recommendations included enabling instant loan disbursals, allowing secured lending, providing tax concessions, and increasing lending limits. These measures aim to streamline operations, widen credit access, and attract investment, benefiting both lenders and borrowers and fostering financial inclusion.

2.c.v Representation to RBI Addressing FLDG and Co-Lending Issues in MSME Lending

The FCC representation to RBI emphasized the importance of fintechs and regulated entities (REs) in improving MSME credit access and highlights issues with First Loss Default Guarantee (FLDG) arrangements, such as high guarantees, lack of collateral, and poor reporting. Recommendations included capping FLDG at 10% of receivables, ensuring collateral backing, and improving disclosures. The FCC also sought clarity on co-lending between NBFCs and suggested integrating FLDG guidelines into digital lending.

2.c.vi Concept Note to RBI - Fintech LSPs: The Case for a Better Data Access Framework

The FCC submitted a concept note to the RBI's fintech department, which highlighted that given the rapid growth in Digital Lending, the issuance of the RBI Guidelines on Digital Lending vide its notification dated September 02, 2022 ("DL Guidelines") was well timed and very well addresses the specific challenges concerning digital lending. However, certain restrictions under DL Guidelines including specifically the aspect that LSPs/DLAs shall not store personal information of borrowers except some basic minimal data (viz., name, address, contact details of the customer, etc.) that may be required to carry out their operations was impacting the LSPs adversely and calling their sustenance into question. The concept note described the role of a fintech LSPs in the ecosystem.

2.c.vii Representation on DLG impact on Consumer Finance Business

FCC's Lending Committee made a representation to the RBI addressing concerns regarding the direct disbursal of funds to merchants as mandated by the Digital Lending Guidelines. It highlighted the operational challenges faced by lenders and merchants, proposing a recommendation to allow disbursements through authorized Payment Aggregators' escrow accounts, citing regulatory controls and scalability benefits.

InsurTech

2.c.viii Industry Submission to IRDAI on (Bima Vahak) Guidelines Urging Open Architectural Approach and Inclusion

The Insurance Committee of the Fintech Convergence Council (FCC) submitted feedback on the IRDAI exposure draft and the circular on "Bima Vahak Guidelines." The committee recommended adopting an open architectural approach for this initiative instead of limiting it to collaboration with specific insurance providers. Additionally, it advocated for the inclusion of existing registered insurance intermediaries, such as brokers and corporate agents, as Bima Vahaks, both as corporate entities and individuals.

Investment

2.c.ix Representation to AMFI and SEBI for Facilitating Transactions in Direct Plans of Schemes of Mutual Funds

The Investment Committee made a Representation to AMFI and SEBI with respect to the Regulatory Framework for execution-only platforms for facilitating transactions in direct plans of schemes of mutual funds issued on June 13, 2023. The representation requested the establishment of a regulatory framework for the execution-only platforms (EOPs) in Category I to enhance investor protection, quicken procedures, and ensure a transparent and successful transition for mutual fund direct schemes.

2.c.x Industry Feedback on Exposure draft in Proposed Optional T+0 and optional Instant Settlement Cycles in Securities Market

Collating industry feedback the Investment Committee made a representation on the Exposure Draft in the Proposed optional T+0 and optional Instant Settlement Cycles in Securities Market dated 22nd December 2023. The representation raised concerns and recommended introducing the UPI block facility for Phase 1, and the impact of making the early pay-in for the T+0 settlement cycle. The representation advocated for greater adoption of the optional T+0 settlement cycle, which would enable investors to complete their transactions on the same day. The submission highlighted that the adoption of T+0 settlement by a substantial number of traders would allow SEBI to consider making T+0 settlement cycle mandatory in the future.

Regtech

2.c.xi Submission to MeitY Regarding Aadhar Authentication for Good Governance Rules to Include More Use Cases

Industry Sought clarification on various points of the Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Rules, 2020. Clarity required on terms such as 'good governance' and its relevance to private companies. Industry suggests including more use-cases and post clear guidelines for the application process. Recommendation on a direct Central Government engagement and clearer access to protocols for private entities.

Events

2.c.xii Roundtable on IFSCA Regulations, July 28, 2023, Bengaluru

The FCC and the IFSCA jointly organized a roundtable to discuss the "Consultation paper on the proposed IFSCA (Payment Services) Regulations". Discussions were held on the Regulatory and Tax Framework pertaining to diverse fintech regulations within the IFSCA, along with a comprehensive review of the consultation paper encompassing payment services and other regulations. The discussion was led by Dipesh Shah, Executive Director, IFSC.

2.c.xiii Regtech Committee Knowledge Series

The Regtech Committee organised a Knowledge Series, addressed by industry experts. The following presentations were held in February 2024:

1. "Cybersecurity and Data Privacy in Regtech" by Kannan Subbiah, Principal Consultant at BluBricks Consulting. The session was conducted on February 8, 2024. It attracted over 100 participants.
2. "Compliance First: A Wake-up Call for the Fintech Industry" by Rohan Bagai, Senior Partner at AZB and Partners, on February 14, 2024. It had over 110 participants.
3. "Managing Risk and Compliance as a Platform with Both Regulated and Unregulated Products"

ET BFSI
From The Economic Times

Industry • 4 Min Read

'RBI's guidelines on DLG will cost-effectively deliver essential trust of partner REs'

The stakeholders believe that the guidelines will empower banks to implement efficient processes that adhere to the regulatory framework while enabling them to scale their partner-led digital lending initiatives effectively. Here's what they said:

Vikas Kumar, ETBFSI
Updated On Jun 10, 2023 at 08:29 AM IST

The Reserve Bank of India's (RBI) guidelines on the Default Loss Guarantee arrangements in Digital Lending marks a pivotal moment in the evolution of the digital lending landscape, and has been welcomed by the industry players.

The Fintech Convergence Council (FCC) believed that the Fair Lending Disclosure Guidelines (FLDG) are set to accelerate digital lending by fintech companies and anticipate a significant surge in funding for digital lending fintech.

A detailed guidelines on the digital lending was released by the apex bank last year in the month of September leading to remarkable investment inflows in 2022.

SCAN ME

by Astha Srivastava, Principal Associate, Fintech and Product, and Aparajita Srivastava, Partner, Fintech and Product, from IKIGAI LAW. The session was held on February 23, 2024, and attracted nearly 100 participants.

2.c.xiv Thought Leadership

1. The Second Wave - Resilient, Inclusive, Exponential Fintech

Partner: BCG

The report analyses global fintech trends, providing revenue, capital flow data, and projections along with highlighting founders' priorities, threats & opportunities.

2. State of the Fintech Union 2023 - Roadmap for Building Sustainable Long-term Businesses in Financial Services

Partners: BCG & Matrix

With the global landscape of uncertainty, Indian fintech confronts formidable hurdles. The report outlines how fiscal prudence, sustainable profitability, and resilient governance can navigate funding constraints for future growth. Practical sustainability gains momentum, highlighting responsible decision-making. Clear regulatory frameworks enhance collaboration among government, financial incumbents, and fintech for a robust and equitable future.

3. Bharat@100: Achieving Sustainable FinTech Regulation

Partner: PwC

India@75 has built a robust fintech ecosystem. To propel this growth, the report points out, Bharat@100 aims for enhanced financial inclusion via rising fintech and inclusive regulation. This paper, among other topics, suggests risk-based KYC for customer, entity, and regulator benefits, democratizing KYC processes across regulated entities, accessible data via account aggregator across sub-sectors, urging Mandatory participation of regulated entities on the account aggregator platform.

4. Embedded Finance - A Strategic Outlook

Partner: PwC

This paper delves into embedded finance, a leading force in the evolving financial landscape. It examines current trends driving the fintech growth, including digitization, open banking, and digital payments. It also includes insights on benefits for businesses, financial institutions, and consumers are provided, along with future industry projections.

5. Growing Inclusion in India: The FinTech Way

Partners: BCG & Startup India

Indian Fintechs play a vital role in fostering inclusion by collaborating with the government and stakeholders and utilizing digital infrastructure for rapid growth. This report examines inclusion across seven key themes: financial equity for women, expansion beyond Tier-I cities, access to services for the underserved, empowering the Agri-community, and supporting internal employee dimensions of diversity.

6. The Rise and Evolution of India's Digital Finance

Partner: Transunion CIBIL, NPCI, FCC

This report examines how digitalization is reshaping India's financial sector. It highlights the impact of digital credit and payments on consumer behavior, driven by internet and smartphone adoption and modernized digital infrastructure. The report discusses the expanding scale of digital financial services, shifts in consumer behavior, and inclusion opportunities, illustrating India's digitalization journey and its effects on financial interactions.

7. Building a Sustainable FinTech Portfolio: Experiences and Lessons for Future

Partner: Experian

Fintech's rise, facilitated by digital infrastructure, has revolutionized small-ticket unsecured lending in India. This has prompted traditional lenders to adopt fintech methods. Fintech's model emphasizes technology and analytics for customer journeys, with their lending share growing rapidly. This study assesses fintech portfolios' sustainability and scalability, aiming to establish optimal pathways based on empirical evidence.

8. The Financial InfraTech Opportunity: A Journey from Inclusion to Holistic Financial Wellbeing

Partner: Omidyar Network, RBIH, BCG

Over the past two decades, technology has significantly transformed India's financial landscape, fostering economic evolution. A key contributor to this shift is Financial InfraTechs (F-ITs), partnering with Financial Institutions (FIs) to enhance operational efficiencies, customer engagement, and open new markets. This report provides insight into the evolving financial landscape in India, highlighting the successes, challenges, and promising future of collaboration between FIs and F-ITs.

PCI FCC JOINT INITIATIVES

2.c.xv Exploratory Trip to Japan 2024

The Payments Council of India and the Fintech Convergence Council jointly organized an exploratory trip to Japan from March 4 to 8, 2024. An Indian delegation of eight member companies participated in it, aiming to evolve our ecosystem in line with global technological advancements. During the trip, the delegation engaged with key players in the Japanese payments and fintech landscape, including incumbents, startups, and associations. Meetings with influential organizations such as MUFG, Hitachi, and Tokio Marine enriched the learning experience and opened doors for future partnerships in the Indian fintech sector.

2.c.xvi Workshop on Building Robust Fintech Ecosystem, April 27-28, 2023, New Delhi

The PCI and the FCC co-hosted a workshop on policy, innovation, and regulation in the fintech sector in India. Topics included KYC, digital payments, lending, emerging technologies, and investment opportunities. Representatives from various industry segments such as payments, lending, insurance, and securities participated, discussing financial inclusion and InsurTech took part in the workshop.

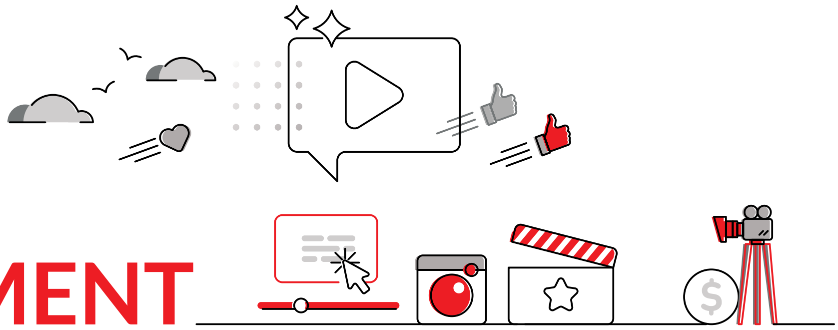
Harsha Bhowmik, Civil Servant (Lateral), Department of Economic Affairs, Ministry of Finance, and Shruti Chandra, Vice President, Invest India, Ministry of Commerce & Industry addressed the workshop.

2.c.xvii Financial Literacy Campaign

The Payments Council of India and the Fintech Convergence, along with industry players such as Fi Money, StockGro, LoanTap, KarmaLife, Lendingkart Technologies, Sub-K IMPACT Solutions Ltd, Simpl, Experian, PhonePe Insurance, and Cred, launched a social media campaign on November 5, 2023. The campaign aims to promote essential financial literacy practices, covering cybersecurity and payment fraud. With a combined effort, the campaign has achieved around 30k impressions, showcasing the effectiveness of collaborative initiatives in addressing societal issues and spreading financial literacy awareness.

PCI-FCC joint delegation from India with representatives of the MUFG Bank in Tokyo, Japan

DIGITAL ENTERTAINMENT



2.d Digital Entertainment Committee

The Digital Entertainment Committee (DEC) addresses the intricate landscape of policies and regulations affecting the digital entertainment sector to foster growth and stability. It played a pivotal role in establishing the Digital Publisher Content Grievance Council (DPCGC), a self-regulatory body for publishers of online curated content, recognized by the Ministry of Information and Broadcasting. During FY 2023-24 the committee dealt with critical issues surrounding the implementation of the 'Cigarettes and other Tobacco Products Rules, 2023 and OTTs separate from traditional broadcasting thereby advocating for a thriving digital entertainment space. Alongside this, the committee fostered ongoing dialogue with the government on content published by OTT platforms, ensuring it aligns with IT Rules, 2021.

SUBMISSIONS & REPRESENTATIONS

2.d.i Engaging with MoHFW & MIB to Present Industry Position on COTP 2023 Amendments

Responding to notification of Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Amendment Rules, 2023' in May 2023, the Digital Entertainment Committee engaged with the Ministry of Health and Family Welfare (MoHFW) and the Ministry of Information Broadcasting (MIB) on industry implementation concerns. Through various meetings and representations shared with MIB and a high-level stakeholder meeting on 28th August, 2023 co-chaired by the respective Secretaries of MoHFW and MIB, the DEC advocated for effective measures balancing public health with OTT platform needs. The Secretary, MoHFW said that pragmatic solutions for operationalization and compliance of COTP 2023 amendments would be looked into in the larger interest of public health.

2.d.ii Representation to Address "Harmful" Content on OTT Platforms

In a representation the DEC addressed the concerns raised by the MIB during a meeting with representatives of OTT platforms regarding the content available on certain platforms being vulgar and showing depiction of violence. The representation to the Ministry outlined strategies such as appropriate age classification and content descriptors in alignment with the Code of Ethics for Age Ratings to address those concerns. The DEC also suggested several immediate action plans and long-term initiatives for both individual OCCPs and the self-regulatory bodies.

2.d.iii Submission to TRAI Opposes Revenue Sharing Collaborative Framework Between OTTs & TSPs

In its submission, the IAMAI raised concerns regarding the consultation paper seeking suggestions on a "collaborative framework" between 'OTT communication service providers' and 'licensed telecommunication service providers', for the introduction of a revenue-sharing mechanism. IAMAI contended that such demands were misplaced as it completely disregarded the fact that the consumers themselves independently transacted with and purchased data from telecom service providers (TSPs). IAMAI felt that the ''collaborative frameworks'' proposed might lead to a violation of the net neutrality framework. IAMAI emphasized that the existing regulatory frameworks for such services in India were sufficient and there was no need to bring OTT service providers under any additional licensing/regulatory frameworks.

2.d.iv DEC Suggests to I&B Ministry that TRP Mechanism Not Needed for OTTs

The Digital Entertainment Committee (DEC) shared its inputs with the Ministry of Information & Broadcasting in October 2023 regarding the Evaluation of Target Rating Point (TRP) mechanism and its related agencies in India pertaining to the system followed by OTT platforms for rating the programmes. The DEC highlighted that on account of the technological advancement, OTT platforms used different technology as compared to television and there was no requirement for rating system and external rating agencies for OTT platforms.

2.d.v DPCGC's Submission Assures MIB of OCCPs Commitment to Improving Accessibility to the Extent Feasible

The Digital Publisher Content Grievances Council (DPCGC) made a submission to the Ministry of Information & Broadcasting (MIB), in October 2023, on the implementation of the Rights of Persons with Disabilities Act, 2016 by the OTT platforms. The submission highlighted certain best practices such as providing subtitles for the deaf and those who are hard of hearing, closed captions and / or audio descriptions being followed to the extent feasible by certain OCCPs. These may vary from publisher to publisher and content to content.

2.d.vi DEC Seeks Policy Principles Outline on National Broadcasting Policy

In September 2023, the Telecom Regulatory Authority of India (TRAI) released a pre-consultation paper seeking inputs for formulating the National Broadcasting Policy (NBP). The Digital Entertainment Committee in its submission highlighted the distinction between different services having differentiated regulation and legislation. The submission also suggested that the NBP should outline policy principles and avoid prescriptive measures, as the broadcasting sector involves diverse stakeholders operating in a rapidly changing technological environment.

2.e.vii DEC Suggests to MIB Not to Include OTTs in Draft Broadcasting Services (Regulation) Bill

The Digital Entertainment Committee in its submission to the Ministry of Information and Broadcasting (MIB)'s Draft Broadcasting Services Regulation Bill, 2023 (Draft Bill) argued that the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules) adequately regulate content on OTT platforms and thus the same should be kept outside the purview of the Draft Bill. The DEC expressed concerns about creation of a Content Evaluation Committee which may lead to a conflict with the IT Rules. The potential harm to creative freedom and the digital economy due to the Draft Bill's broad penalty structure was also highlighted.

Publication: Financial Express, New Delhi
Date: August 31, 2023

Telcos, OTT revenue sharing against net neutrality: IAMAI

FE BUREAU
New Delhi, August 31

THE INTERNET AND Mobile Association of India (IAMAI), which represents major companies like Google, Meta and Microsoft, etc, has said that the revenue-sharing mechanism between over-the-top (OTT) apps and telecom service providers (TSPs) will violate the net neutrality framework.

IAMAI's comments came in response to the consultation paper by the Telecom Regulatory Authority of India (Trai) on "Regulatory Mechanism for Over-The-Top (OTT) Communication Services, and Selective Banning of OTT Services".

In its submission, IAMAI reiterated its stance that revenue-sharing mechanisms would essentially mean charging twice for the same service as consumers already pay TSPs for the data they consume. In any scenario, the amount of data that is consumed — and the resultant 'pressure' put on the infrastructure of TSPs — is directly dependent on the amount of data sold by telecom companies to consumers.

IAMAI said if revenue-sharing is enabled, it would also mean adding a cost to accessing free or cheap content, which may eventually be passed onto consumers, thus raising the cost of internet usage.

THE ECONOMIC TIMES

TECH & INTERNET

Demands for fair share charge on OTT companies smack of rent-seeking: IAMAI

The Internet and Mobile Association of India (**IAMAI**) on Thursday once again countered the **Telecom Regulatory Authority** of India's (**TRAI**) proposal on selective banning of OTT or internet

SCAN ME

Event

2.f.viii Workshop & Awareness Campaign for Consumers to Enhance Viewing Experience

The DPCGC initiated an all-India awareness campaign to make law enforcing agencies and viewers of OTT platforms aware of the various tools that the law provides for an enhanced viewing experience, and to promote responsible content consumption practices for all. The campaign began with a virtual workshop involving officers of cyber cells of 22 states and two union territories across the nation, on October 25, 2023. The Joint Secretary, Ministry of Information and Broadcasting and Justice (Retd.) A.K. Sikri, former judge of the Supreme Court of India, and Chairperson, DPCGC, were also present at the workshop. Another such workshop was conducted on January 12, 2024 virtually with senior members of the cyber cells across the nation. As an important part of the campaign, Justice (Retd.) Sikri has also written to the heads of various education boards across the country to promote awareness regarding parental control and age ratings.

THE WEEK

Home > Wire Updates > BUSINESS > >

Justice A.K. Sikri Former Judge of the Supreme Court of India Kickstarts Self Regulatory Body DPCGC's Nation Wide Campaign to Create Awareness on Responsible OTT Content Viewing

PTI

Updated: November 07, 2023 17:46 IST

New Delhi, Delhi, India (NewsVoir)

Led by its chairperson, Justice (Retd.) A.K. Sikri, former Judge of the Supreme Court of India, Digital Publisher Content Grievance Council (DPCGC), a self-regulatory body under the IT Rules 2021 and operating under the aegis of the Internet and Mobile Association of India (IAMAI), has initiated a year-long all-India campaign to enhance awareness regarding OTT content consumption and the redressal mechanism of related grievances. The campaign aims to make law enforcing agencies and consumers of OTT platforms aware of the various tools that the law provides for an enhanced viewing experience,

SCAN ME

TRAVELTECH

2.e TravelTech Committee

The TravelTech Committee works on promoting the interests of all forms of digital services offering travel related services, addressing the various policy issues for sustaining the growth of travel sector, promoting smart solutions, boosting sustainable travel and strengthening digital travel platforms that offer technology-based measures for wider outreach. The committee engages with the Government and industry to address key sectoral issues through policy & advocacy at both Central and State levels.

Over FY 2023-24 the committee worked on policy issues such as reconsideration of 5% GST levied on online bus bookings, allowing new user registrations through OTAs, allowing tatkal bookings through apps, allowing Unreserved Ticketing System (UTS) booking through OTAs.

SUBMISSIONS & REPRESENTATIONS

2.e.i Submissions to Railways Minister & IRCTC Requesting Real-time access to B2C PSPs for Tatkal Booking System

The committee made submissions to Shri Ashwini Vaishnaw, Minister of Railways and Director (Tourism) and CMD, IRCTC in May 2023, highlighting key issues faced by online travel aggregators. The submissions included a request for providing real-time access to B2C PSPs for the Tatkal Booking System, allowing levying of platform fees for UPI transactions, and Real-time train tracking data availability for OTAs. It also suggested enabling OTP based login process for B2C partners to achieve a hassle-free login process for consumers.

2.e.ii Submission to Ministry of Finance, Ministry of Tourism, and RBI Urging Parity in TCS Across Payment Modes & Holiday Packages

The committee along with other leading industry associations made a joint submission to Ministry of Finance, Ministry of Tourism and RBI, on June 9, 2023, seeking relief for local travel operators on TCS increasing to 20% on foreign remittances under LRS. The joint letter requested parity in tax collected at source (TCS) across payment modes and holiday packages. Post submission, a meeting with the Revenue Secretary, Dept of Revenue, Government of India was held.

2.e.iii Submission to Finance Minister for Reconsideration of 5% GST on Online Bus Bookings

The TravelTech Committee made submissions to Union Finance Minister Smt. Nirmala Sitharaman and the Revenue Secretary, Ministry of Finance, Government of India, on August 24, 2023, urging reconsideration of the 5 percent GST currently being levied on all bus-bookings through e-commerce platforms. The submission highlighted the need for a level playing field with respect to taxation across offline and online bus ticketing channels.

2.e.iv Research

Traveltech 2.0: the Next Phase of Digitally Empowering the Indian Traveller

The committee launched the report ‘Traveltech 2.0: the Next Phase of Digitally Empowering the Indian Traveller’ at the India Digital Summit 2024. The report which highlights how ground transportation services have significant potential for OTAs by delivering value-added services beyond basic online ticketing.

ET Auto
The Most Trusted News & Knowledge Platform

Commercial Vehicle · 4 Min Read

Indian bus industry value in 2026 to be at INR 104,000 cr: Report

'Traveltech 2.0: The Next Phase of Digitally Empowering the Indian Traveler', a report jointly produced by the Internet and Mobile Association of India (IAMAI) and Grant Thornton Bharat has revealed this and more numbers. The report was launched at the India Digital Summit (IDS) 2024 in Mumbai on Wednesday.

The bus industry in India is projected to achieve a value of INR 104,000 crores in 2026, with a compound annual growth rate (CAGR) of 6.64%. The CAGR for State Transport Undertakings (STUs) is 6.36% and 7.37% for private buses.

SCAN ME

EXPRESS mobility

FE MOBILITY HOME ELECTRIC MOBILITY AUTO IN

Business News / Business / Express Mobility /

Indian bus industry to achieve Rs 104,000 crore valuation in 2026 says report

The report further states that even though many users still are not using online ticketing simply as a continuation of old habits, there is a great interest for online services.

Written by Express Mobility Desk

February 29, 2024 10:03 IST

The bus industry in India is projected to achieve a value of Rs 104,000 crore in 2026, with a compound annual growth rate (CAGR) of 6.64 percent. The CAGR for State Transport Undertakings (STUs) is 6.36 percent and it is 7.37 percent for private buses states a report titled 'Traveltech 2.0: The Next Phase of Digitally Empowering the Indian Traveler', produced by the Internet and Mobile Association of India (IAMAI) and Grant Thornton Bharat. The report was launched at the India Digital Summit (IDS) 2024 in Mumbai.

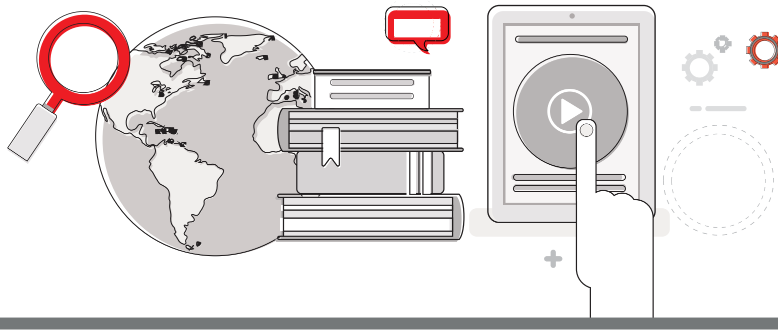
SCAN ME

Chapter

03

Emerging Sectors

- EdTech
- HealthTech
- Online Gaming
- Digital Native Brands
- Agritech
- Gift Cards & Vouchers



EDTECH

3.a India Edtech Consortium

The India Edtech Consortium (IEC) champions a technology driven approach to maximize teaching and learning outcomes. The IEC has four subcommittees addressing issues pertaining to K12, test prep, higher education, and upskilling and career certifications. In FY 2023-24 IEC focused on the following issues: a) Reduction in GST charged on services from 18% to 5%, b) Guidelines for advertising of educational institutions, c) Digital Personal Data Protection Act, 2023, and d) Creating a roadmap for empowering higher education through edtech.

REPRESENTATIONS

3.a.i IEC Delegation Briefs School Education Dept on the Way Forward to Improve Edtech Ecosystem

Members of the India Edtech Consortium (IEC) met the Secretary of the Department of School Education and Literacy, Ministry of Education, Government of India to discuss the way forward in building the edtech ecosystem. The IEC delegation pointed out that personalized learning, gamification, augmented learning and mobile learning were key trends for transforming the K12 sector. The IEC delegation also underlined that edtech had a huge opportunity of transforming schoolwork using AI, making it engaging, effective, and inclusive for all through collaborations.

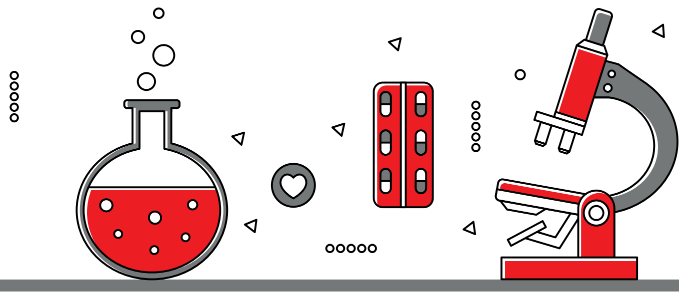
3.a.ii IEC Delegation Offers Higher Education Dept. Industry Collaboration for Expanding Courses in Digital Universities

Members of the India Edtech Consortium (IEC) held a meeting with the Secretary, Department of Higher Education. Three key issues were discussed at the meeting: First, clarity on the unification of the UGC, the AICTE and the NCTE with a view to streamlining the higher education system. Secondly, IEC members pointed out that despite both NAC accreditation and NIRF rankings being assessors of educational institutes, both had considerable differences in terms of specific criteria and metrics used to prepare the qualitative and quantitative reports. IEC requested the Higher Education Department to revise the methodology of assessment. Thirdly, IEC members informed that edtech companies would like to help digital universities in opening various courses for students to choose from, and second, in the co-creation and co-certification of courses to cope with the ongoing demand of the industry. A paper was submitted to the Department of Higher Education. The paper made two key recommendations: First, the GST Council should include additional services provided by the edtech companies to make India one of the key education markets in the world. Secondly, the higher education department should ensure a more streamlined evaluation of education service providers, so that the process of accreditation and ranking be synced and eased to help promote Indian education institutions globally.

3.a.iii Submission to Consumer Affairs Dept and IEC Highlights Students' Recognition of Edtech Value

The IEC made a submission to the Department of Consumer Affairs, Government of India, and Advertising Standards Council of India (ASCI) pointing out that most students recognized the value of the edtech opportunity, specifically the access to the best teachers and innovative teaching techniques. The submission said that students saw education as both complex and pressurizing, as well as interesting and fun, depending on their degree of identification with what is being taught. Nearly three-fourth of edtech advertisements focus on the characteristics and metrics that students seek in their ideal courses for teachers, rather than on marks achieved.

HEALTHTECH



3.b HealthTech Commitee

The HealthTech Committee focusses on addressing various policy and regulatory issues pertaining to telemedicine, e-pharmacy, e-diagnostics, new age surgical models and health and wellness platforms. The committee showcases the industry's efforts and concerns through knowledge papers, research reports, conferences, policy, advocacy and provides a platform to all its members to build business opportunities. In FY 2023-24 the committee worked on various policy and regulatory issues such as quick notification of the draft ePharmacy rules, National Medical Commission draft 'Registered Medical Practitioner (Professional Conduct) Regulations, 2023, NHA Consultation Paper on Operationalising Unified Health Interface (UHI) in India, Quick Response (QR) code mandatory on all active pharmaceutical ingredients (APIs) and draft pharmaceutical policy 2023. Following are some of the HealthTech Committee activities during the year:

REPRESENTATIONS

3.b.i Submission to MoHFW & NMC Urging Permission to RMPs for Prescribing Branded Medicines

The HealthTech Committee made a submission to the Secretary, National Medical Commission, and the Additional Secretary, Ministry of Health & Family Welfare, Government of India on the National Medical Commission's Registered Medical Practitioners (Professional Conduct) Draft Regulations, 2023. The submission suggested that RMPs should be permitted to prescribe branded medicines in accordance with their professional opinion and specify if substitution is permitted thereby leaving the choice to the patient. Requirement of displaying the unique registration ID should only be limited to medical documents and not on money receipts given to patients.

3.b.ii Submission on Draft National Pharmaceuticals Policy, 2023 with Various Recommendations

The HealthTech Committee made a submission, on November 30, 2023, on the approach paper 'Draft National Pharmaceuticals Policy 2023', released by Department of Pharmaceuticals (DoP). In its submission, committee included various recommendations on import dependence, regulation efficiencies, accelerating development of biologics and biosimilars by promoting research and innovation in these areas, global collaborations and promoting public-private partnerships.

3.b.iii Industry Seeks Guidance on Mandatory Requirements at Meeting with NABL Joint Director

The HealthTech Committee organized a virtual meeting with the Joint Director, National Accreditation Board for Testing and Calibration Laboratories (NABL). Members such as Tata 1mg, Practo, Tatvacare, and Orange Health Labs and non-members such as Thyrocare participated in the meeting. The members sought guidance from NABL on various issues pertaining to sample collection, NABL logo requirement on test reports, lab audits, platform handling and telepathology reporting.

3.b.iv Meeting with NABL to Discuss E-Diagnostic Operators' Issues

The Healthtech committee organized a virtual meeting with NABL, led the CEO, NABL, on March 18, 2024 to discuss issues of e-diagnostic operators. Discussions were held on IAMAI-proposed guidelines for accreditation of e-diagnostic operators, telepathology, enabling faster turnaround, sample collection facilities, timelines for NABL accreditation process. The Director, the Joint Director; and the Deputy Director of NABL also joined the meeting.

Events

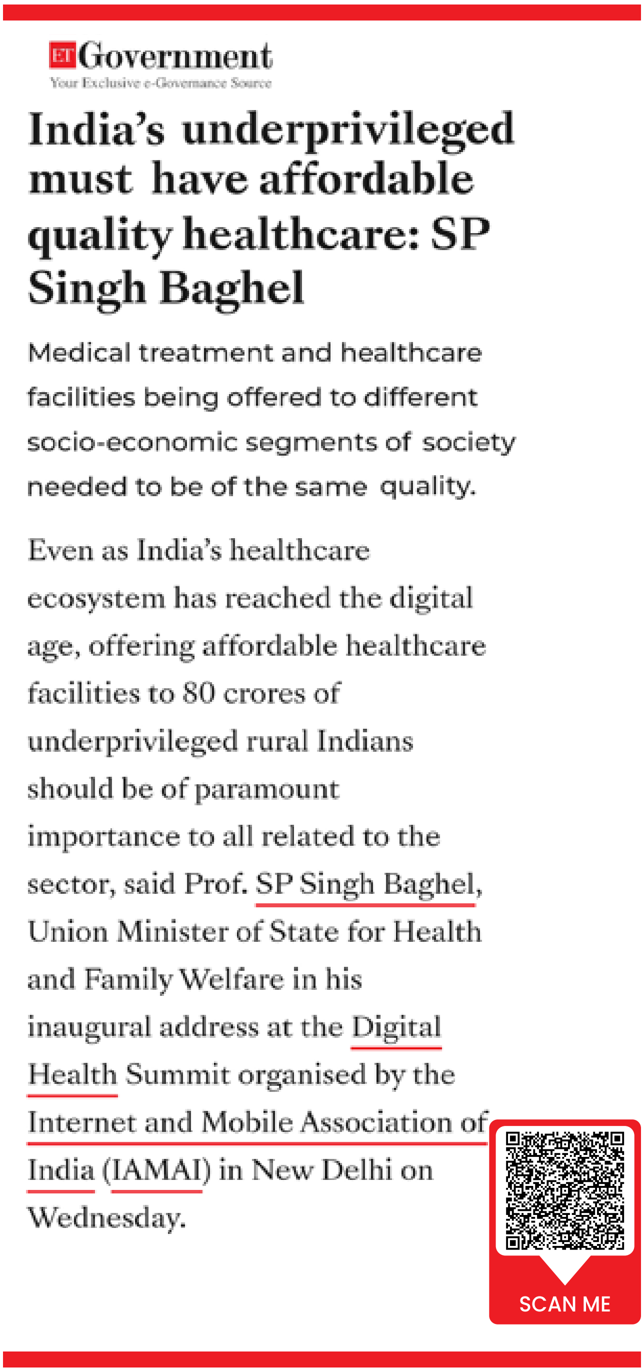
3.b.v Digital Health Summit 2023,
July 26, 2023, New Delhi

Co-powered by: Valuleaf

Event Partners: Amazon, Practo, Prystine Care, Tata 1Mg, Policybazaar

IAMAI organized the first edition of the Digital Health Summit, a conference focusing on exploring the transformative potential of technology in achieving 'Digital Health for all' in India. The theme of the conference centered on "Positioning India as a Global Leader in Digital Healthcare".. The summit brought together industry experts, thought leaders, and innovators to deliberate on the current issues that technology is effectively addressing within the healthcare landscape.

Prof. S.P Singh Baghel, Minister of State for Health & Family Welfare



ETGovernment
Your Exclusive e-Governance Source

India's underprivileged must have affordable quality healthcare: SP Singh Baghel

Medical treatment and healthcare facilities being offered to different socio-economic segments of society needed to be of the same quality.

Even as India's healthcare ecosystem has reached the digital age, offering affordable healthcare facilities to 80 crores of underprivileged rural Indians should be of paramount importance to all related to the sector, said Prof. SP Singh Baghel, Union Minister of State for Health and Family Welfare in his inaugural address at the Digital Health Summit organised by the Internet and Mobile Association of India (IAMAI) in New Delhi on Wednesday.

SCAN ME

Key Speakers

Prof. S.P Singh Baghel, Minister of State for Health & Family Welfare; Shri Lav Agarwal, G20 Health Track Focal Point & Additional Secretary, Ministry of Health & Family Welfare; Shri Vikram Pagaria, Joint Director, National Health Authority; Smt. Urvashi Prasad, Director, NITI Aayog; Dr. Alexander Kuruvilla, Chief Health Strategy Officer, Practo Technologies; Prashant Tandon, CEO & Co-founder, TATA 1mg; and Dr. Vaibhav Kapoor, Co-founder, Pristyn Care addressed the summit among others.

(L-R) Neetu Chandra Sharma, Senior Editor, Business Today; Praveen Bist, CIO, Amrita Hospitals; Shri Lav Agarwal, G20 Health Track Focal Point & Additional Secretary, Ministry of Health & Family Welfare; Dr Vaibhav Kapoor, Co-founder, Pristyn care; Dr Anirvan Chatterjee, Founder & CEO, HaystackAnalytics in a panel discussion

(L-R) Smt. Urvashi Prasad, Director, NITI Aayog; Charu Kaushal, CEO, Allianz Partners, and Vishal Gondal, Founder & CEO, GOQii in a panel discussion

ETGovernment
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Even as India's healthcare ecosystem has reached the digital age, offering affordable healthcare facilities to 80 crores of underprivileged rural Indians should be of paramount importance to all related to t

SCAN ME

MEDIANAMA

IAMAI Digital Health Summit discusses questions surrounding the utility health data

KAMYA PANDEY *on* JULY 27, 2023

On July 26, the Internet and Mobile Association of India (IAMAI) conducted its first annual summit on digital health, and one of the points discussed was the

SCAN ME

Prashant Tandon, CEO & Co-founder, TATA 1mg

Dr. Alexander Kuruvilla, Chief Health Strategy Officer, Practo Technologies

Shri Vikram Pagaria (Right), Joint Director, National Health Authority in conversation with Mr Jaspal Singh Riyat, Director - Corp Business Development and Strategy, Microsoft

ET Healthworld.com
From The Economic Times

Without technology, India would not have triumphed over Covid-19: Lav Agarwal

Agarwal was speaking at the first edition of the Digital Health Summit set against the backdrop of rapid technological advancements in the healthcare sector. The theme of the conference was "Positioning India as a Global Leader in Digital Healthcare".

SCAN ME

moneycontrol

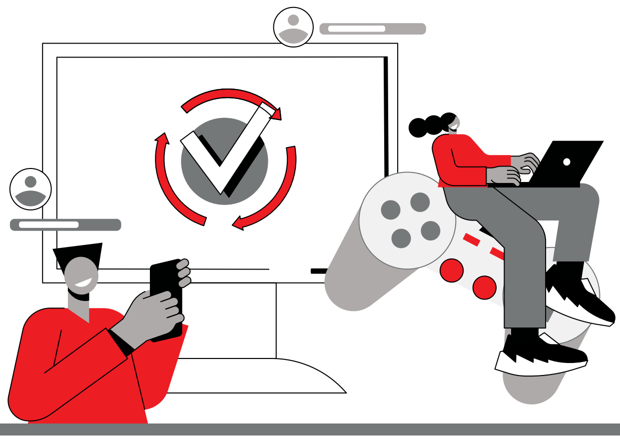
Top e-pharmacy CEOs back Centre's move to regulate segment

AYUSHMAN KUMAR
JULY 27, 2023 / 01:00 PM IST

Key industry executives have welcomed reports that the Centre is mulling over a proposal to amend the Drugs and Cosmetics Act, 1940, and is looking to regulate the sale and distribution of drugs online. The executives welcomed the move, saying the uncertainty around regulations and the functioning of e-pharmacies was posing challenges to the country's fundraising ecosystem.

SCAN ME

ONLINE GAMING



3.c Digital Gaming Committee

The Digital Gaming Committee (DGC) strives for the sustainable growth and development of the gaming industry. DGC supports and advocates policies and regulations that promote a healthy competitive market-environment for the sector and enable consumer protection.

In FY2023-24, the Digital Gaming Committee actively worked towards advocating for a comprehensive regulatory framework for the sector. This includes advocating for suitable taxation policies following the clarification issued by the GST Council.
The DGC engaged with the Government of Haryana and Karnataka and contributed to the drafting of the states' respective AVGC Policies. A key initiative of the DGC has been the Voluntary Code of Ethics for Online Gaming Intermediaries.

3.c.i Voluntary Code of Ethics for Online Gaming Intermediaries Launched

The Digital Gaming Committee curated the Voluntary Code of Ethics for Online Gaming Intermediaries, which serves as a 'Joint Declaration of Intent' by the signatories to commit to building a safe, trusted, and accountable digital gaming industry with a focus on user protection. The Code of Ethics was signed by members of the DGC of IAMAI, Federation of Indian Fantasy Sports (FIFS), the E-Gaming Federation (EGF), and the All India Gaming Federation (AIGF) and launched at the Indian Gaming Convention (IGC), on December 5, 2023.

REPRESENTATIONS

3.c.ii Submission Seeking Clarifications on IT Amendment Rules, 2023

The Digital Gaming Committee made a submission to the Ministry of Information & Technology (MeitY), in April 2023, seeking clarifications regarding the recently notified IT Amendment Rules, 2023. These rules impact various stakeholders participating in the online gaming ecosystem. On behalf of the industry IMAI in its submission has sought to clarify certain aspects regarding the Amendment Rules, such as the scope of definitions such as 'online real money game', 'user harm', compliance requirements for online gaming intermediaries, and the framework for permissible online real money games.

3.c.iii Submission Seeking Clarification on Effective GST Rate for Online Skill Gaming Industry

The Digital Gaming Committee made a submission to the GST Council in May 2023 to evaluate the rate of valuation for online gaming, considering recent regulatory developments i.e., notification of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023, and the Finance Act 2023, which clearly distinguish between games of skill and games of chance/ betting or gambling. IAMAI requested to maintain the status quo and levy GST only on the gross gaming revenue i.e., platform fees earned by online skill gaming companies at 18%, and a calibrated reassessment by the Group of Ministers on casinos, racecourses, and online gaming on the applicable GST rate & valuation for the online skill gaming industry.

3.c.iv Letter to Revenue Dept Requesting Extension of New GST Regime Implementation Timeline

The Digital Gaming Committee in a letter to the Revenue Secretary, Government of India, sought an extension on the implementation timeline of the new GST regime for online gaming given pending clarification on certain issues such as treatment of discounts, and existing deposits, and to ensure a seamless transition for the industry.

3.c.v DGC Highlights Need for Centre-State Parity on Policies and Regulations

The Digital Gaming Committee participated in a stakeholders' consultation held for the Karnataka AVGC Policy 2023-28 on September 7, 2023. The Secretariat highlighted the need for alignment between the policies of the centre and the state and regulations governing the sector. The committee also underlined the importance of prioritising skilling and training programmes across emerging clusters and expanding events showcasing Indian gaming companies to attract FDI. The Digital Gaming Committee shared a detailed submission with the Karnataka IT Department following the consultation.

3.c.vi DGC Underlines Need for Alignment with Central Policies at Haryana-AVGC Policy Stakeholder Consultation

The Digital Gaming Committee participated in the Stakeholder Consultation for Haryana's AVGC Policy on October 13, 2023. The Committee highlighted the need for the regulatory certainty and alignment with policies and regulations implemented by the Centre. The Committee shared a detailed written submission with the Department of Inudstries & Commerce, Haryana.

Event

3.c.v Indian Gaming Convention

December 5, 2023, New Delhi

Event Partners: Valueleaf, Oneplus India and Castler

The Internet and Mobile Association of India (IAMAI), in collaboration with the Federation of Indian Fantasy Sports (FIFS) and the E-Gaming Federation (EGF) organised the first edition of the nation's largest gaming conference. The convention was supported by the Information Technology, Electronics & Communications (IT&C) Department, Government of Telangana, and the Department of Electronics, IT, BT and Science & Technology, Government of Karnataka.

The highlight of the convention was the launching of the 'Voluntary Code of Ethics for Online Gaming Industries'. Curated by IAMAI, the 'Voluntary Code of Ethics' was signed by members of the DGC of IAMAI, the FIFS, the EGF and the All India Gaming Federation (AIGF), as a 'joint declaration of intent' to commit to building a safe, trusted, and accountable digital gaming industry with a focus on user protection.

Shri Rajeev Chandrasekhar, Union Minister of State for Skill Development and Entrepreneurship and Electronics and Information Technology, addressed the IGC through a written message. Over a plethora of sessions industry leaders discussed public policy imperatives, regulatory frameworks, and the role of the online gaming industry in fuelling digital India's growth.

Shri Priyank Kharge, Minister of Information Technology and Biotechnology, and Rural Development and Panchayat Raj, Government of Karnataka, addressing the India Gaming Convention 2024 virtually

Dr. Trivikraman Thampy, CEO & Co-founder, Games24x7

(L-R) Dr. Subho Ray, President, Internet and Mobile Association of India; Mr. Anuraag Saxena, CEO, E-Gaming Federation; Mr. Joy Bhattacharjya, Director - General, FIFS launch the IAMAI Voluntary Code of Ethics for Online Gaming Intermediaries

(L-R) Deepak Jacob, President Corporate Affairs, Dream Sports; Dr. Gulshan Rai, Former National Cyber Security Coordinator, Prime Minister's Office; Dr. Shubhashis Gangopadhyay, Research Director of IDF and Dean, School of Liberal Studies, UPES; Vivan Sharan, Partner, Koan Advisory Group in a panel discussion

THE ECONOMIC TIMES | tech

English Edition ▾ | Today's ePaper

28% GST on online gaming big blow to $1-trillion digital economy target: IAMAI

PTI • Last Updated: Jul 12, 2023, 10:09:00 PM IST

Synopsis
IAMAI said that the new tax structure is contrary to global best practices, where GST on online gaming is levied on Gross Gaming Revenue (GGR) or the platform fee.

GST Council's decision to levy a 28% tax on online gaming is a huge blow to India's goal to become a USD 1 trillion digital economy by 2025, industry body IAMAI said on Wednesday. The Internet and Mobile Association of India (IAMAI), which represents internet based companies, said that the net effect of 28% GST (Goods and Services Tax) levy will result into around 1,000% increase in tax on the industry, cause irreversible damage to the USD 2.5 billion investments in the Indian online gaming startup ecosystem, and lead to a complete halt on any prospective foreign direct investment (FDI).

"It shall also serve as a huge blow to India's ambitious target to achieve a USD 1 trillion digital economy by 2025," IAMAI said.

GST Council decision to impose a 28% tax has been unanimously opposed by the online gaming industry.

Online gaming companies have repeatedly asked the government to levy less than 18% GST on skill-based gaming.

Industry players have said that the 28% GST on real money games places them at par with gambling.

IAMAI said that the new tax structure is contrary to global best practices, where GST on online gaming is levied on Gross Gaming Revenue (GGR) or the platform fee.

"Taxing the country's legitimate online gaming industry with gambling activities will not only massively dent the burgeoning online gaming sector but will also threaten to make the entire USD 20 billion Indian online gaming sector an unviable business model," IAMAI said.

Online gaming company Head Digital Works (A23) SVP- Business Strategy Siddharth Sharma said that the new tax rate of 28% on gross gaming value is an unexpected move by the GST Council, which will have far-reaching consequences for the industry and question its basic viability.

"Not only will this burden hinder the growth of this nascent industry, its application will compress new innovation and opportunities. Businesses have a legitimate concern that this move will push users towards illegitimate betting and gambling operators that don't follow the laws of the land," Sharma said.

SCAN ME

THE TIMES OF INDIA

Online gaming industry signs code of ethics to make sector safe, accountable

PTI / DEC 5, 2023, 21:45 IST

NEW DELHI: The online gaming industry on Tuesday signed a voluntary code of ethics to build a safe, trusted, and accountable sector with a focus on user protection, industry body IAMAI said.

The Voluntary Code of Ethics, curated by the Internet and Mobile Association of India (IAMAI), was signed by the Federation of Indian Fantasy Sports, the E-Gaming Federation and the All India Gaming Federation (AIGF) at the Indian Gaming Convention 2023.

"...happy to have curated the Voluntary Code of Ethics for Online Gaming Intermediaries, which has been signed by four industry bodies representing the digital gaming sector in India.
This is a progressive step towards building a transparent and accountable gaming ecosystem with a focus on consumer protection," IAMAI President Subho Ray said.

SCAN ME

(L-R) Shubh Mittal, Director – Segment Leader – Gaming, EY; Aditya Swamy, Country Director, Google Play; Ishita Grover, Director - Marketing, OnePlus India; Kapil Rathee, Co-Founder & President, Junglee Games; Nihansh Bhat, Corporate Development Lead, KRAFTON, and Suhas Khullar, Chief Financial Officer, Loco in a panel discussion

(L-R) Sameer Chugh, Chief Legal Officer, Games24x7; Bhavit Sheth, COO & Co-Founder, Dream11 & Dream Sports, and Dr. Trivikraman Thampy, CEO & Co-Founder, Games24x7 in a panel discussion

(L-R) Sudhir Kamath, Chief Operating Officer, Nazara Technologies; Salone Sehgal, Founding General Partner, Lumikai; Kshitij Sheth, Managing Director, ChrysCapital, and Girish Punjabi, Managing Director, The Raine Group in a panel discussion

Two reports were also launched at the IGC: Ernst & Young (EY) published a report titled ‘New Frontiers: Navigating the Evolving Landscape of Online Gaming Industry’, and a report titled ‘Regulatory Roadmap for Online Real Money Gaming,’ was published by Parinam Law Associates.

Key Speakers

Among key speakers at the IGC were Shri Priyank Kharge, Minister of Information Technology and Biotechnology, and Rural Development and Panchayat Raj, Government of Karnataka; Shri Jayesh Ranjan (IAS), Principal Secretary for Information and Technology, Electronics & Communications, and Industries & Commerce Departments, Government of Telangana; Harsh Jain, CEO & Co-founder, Dream Sports, and Chairman, IAMAI; Trivikraman Thampy, Co-founder, Games24x7; Gulshan Rai, Former National Cyber Security Coordinator, Prime Minister’s Office, Government of India; Kapil Rathee, Co-founder & President, Junglee Games; Aditya Swamy, Country Director, Google Pay; Kshitij Seth, MD, ChrysCapital; Sudhir Kamath, COO, Nazara Technologies; Salone Sehgal, Founding General Partner, Lumikai; Joy Bhattacharjya, Director General, FIFS; Anuraag Saxena, CEO, EGF; Ms. Ishita Grover, Director Marketing, OnePlus India; Shubhashis Gangopadhyay, Research Director, IDF; Chandrashekhar Naik, Sr. Vice President, Valueleaf, and Vineet Singh, Founder & CEO, Castler. International experts Sarah Ramanauskas, a player safety expert from the UK, co-founder of The Game Safety Institute, and Jean Major, a former Canadian regulator currently on the Board of the Ontario Lottery and Gaming Commission, also addressed the conference.

Publication: The Economic Times
Date: December 06, 2023

Online Gaming Startups Call for Three-tier Oversight Mechanism

Setting clear boundaries and regulations will unlock industry’s true potential: Harsh Jain

Pranav.Mukul@timesinternet.in

New Delhi: With the Centre putting on hold the process of notifying self-regulatory bodies (SRBs) for the online gaming industry, top names in the sector are seeking a fresh look at the regulatory regime.

The industry is proposing a three-tier regulatory mechanism, where SRBs are brought under an oversight committee formed by the government, Dream11 cofounder and CEO Harsh Jain and Games24x7 cofounder and CEO Trivikraman Thampy told ET on Tuesday, on the sidelines of the Indian Gaming Convention here, organised by the Internet and Mobile Association of India (IAMAI).

“The way Sebi (Securities and Exchange Board of India) unlocked the financial potential of the country through the stock market, that's the kind of regulation we need. The government has proposed an SRB for the gaming industry, but there can be a three-tier structure with government oversight, where it's not just an independent SRB...this is a tried and tested model where you have a three-tier structure that can regulate gaming,” Jain said.

HARSH JAIN
Dream11 cofounder

The way Sebi unlocked financial potential of the country via stock market, that’s the kind of regulation we need

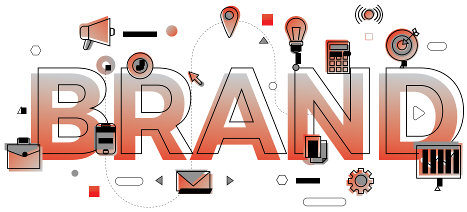
“We believe that gaming, with its untapped potential, can similarly benefit from government oversight. By setting clear boundaries and regulations, we can unlock the industry's true potential,” he added.

On November 1, ET reported that the Centre was forming a group of ministers (GoM) headed by home minister Amit Shah to look into the regulatory framework for the online gaming industry. The GoM is expected to hold its first meeting later this month, sources said.

In September, ET had reported that the government had deferred its plans to form SRBs, as envisaged under the amended Information Technology Rules notified in May this year. Under this mechanism, the government asked the industry to submit proposals for self-regulators led by an independent board. These SRBs would approve online games for the Indian internet.

While several industry associations submitted their proposals, the plan to notify these SRBs was put on the backburner. “We'd like the SRBs to be notified, but it's not as if the government's concerns are misplaced. Their concerns are...around whether the operators are controlling the SRBs. Obviously, the way the rules were set up, an SRB needs to have an independent board of directors,” Thampy told ET.

DIGITAL NATIVE BRANDS



3.d Digital Native Brands Committee

The Digitally Native Brands Committee (DNBC) is a founder's exclusive committee, which advocates Direct-to-Consumer (D2C) brands across sectors such as fashion and lifestyle, food, health and wellness, software and electronic products, sustainability products, and manufacturing. Its primary goal is to foster unity within the ecosystem, aid D2C brands in navigating the business landscape through policy advocacy and provide essential support. The committee also serves as a platform for sharing best practices, promoting industry growth, and ensuring the success of D2C brands.

3.d.i Meetings with Logistics Sector Leaders to Chart Course for Addressing Challenges

The DNB Committee organized cross-committee meetings with supply chain and logistics leaders in India, specifically Delhivery and Shiprocket. These meetings addressed various critical aspects, including delivery fraud, cancellations, product returns, lack of accessibility to reliable data of customers, and limited access to precise shipment movement information. Additionally, the committee explored strategies to mitigate knowledge asymmetry for end consumers regarding the status of goods in transit. The meeting was attended by the founders of member companies, as well as Atul Mehta (COO) from Shiprocket and Ajith Pai (COO) from Delhivery. Both logistics companies expressed keen interest in partnering with individual members to address challenges related to specific goods and enhance overall industry efficiency.

Events

3.d.ii DNB Huddles

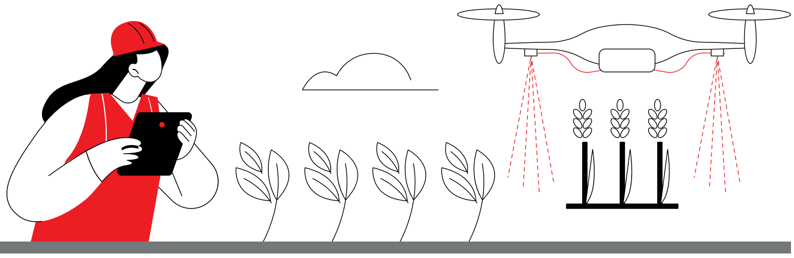
In 2023 the Digitally Native Brands Committee organised multiple DNB Huddles in Mumbai, Delhi, and Goa. Leading DNB and D2C founders shared their insights during discussions on marketing, brand building, influencer marketing, and consumer lifecycle management. Key topics included precise product content display, customer acquisition, handling negative reviews, exploring new markets, and the importance of offline store experiences. Presentations by the Advertising Standards Council of India (ASCI) and the Open Network for Digital Commerce (ONDC) enriched these sessions, fostering valuable industry insights and collaboration.

3.d.ii 2nd Digital Native Brands Awards, November 22, 2023, Mumbai

After the success of its inaugural edition, the prestigious Awards returned for its second edition, recognizing outstanding businesses and brands that harness digital technology for success. At a gala ceremony featuring 19 categories, winners included Manish Chowdhary of WOW Skin Science for the Best Digital Native Brand Entrepreneur Award and Ghazal Alagh of Honasa Consumer Pvt Ltd (Mamaearth) for the DNB Woman Entrepreneur of The Year Award. This year saw a significant increase in participation, with over 150 entries, all evaluated by a distinguished jury comprising industry leaders such as Aloke Bajpai, MD & Group CEO, Ixigo; Amitabh Bishnoi, President, Valueleaf; Atul Mehra, COO, Shiprocket; Badrinath Mishra, Vice President – Network Expansion, Open Network for Digital Commerce (ONDC); Karun Arya, Chief Growth Officer, Getvantage; Krishna Kumar, COO, GOQii; Pooja Sahgal,Chief Marketing Officer, Raymond Consumer Care; Siddharth Pai, Founding Partner, 3one4; Vipin V, Managing Director & Partner, BCG and Vinay Bhartia, Head South Asia, MessageBird.

The complete list of DNBA 2024 awardees may be seen here: https://dnb.iamaiawards.in/winnerlist/2023

AGRITECH



3.e AgriTech Committee

The AgriTech Committee focuses on creating, sustaining and growing a technology-led agriculture ecosystem with the primary aim of doubling farmer's income by leveraging emerging technologies and improving access to innovation. In FY2023-24, the committee initiated engagement in December 2023, around policy and regulatory frameworks for the sector, to develop synergies among various stakeholders, and to initiate discussions on curating tech-led thought leadership for relevant stakeholders and decision makers. The inclusion of AgriTechs and Agri-fintechs in Agri Stack to improve financial outcomes, and the inclusion of Agri-fintechs in the Kisan Credit Card scheme were the two issues pursued by the committee this year.

REPRESENTATIONS

3.e.i Representation to Agriculture Ministry Requests Inclusion of Agri-fintechs in the Agri Stack

The AgriTech Committee made a representation to the Ministry of Agriculture and Farmer Welfare, Government of India, requesting the inclusion of Agri-fintechs in the Agri Stack to enhance financial inclusion of farmers, as it would enable Agri-fintechs to use farm level data to study the entire agricultural value chain. Agri-fintech's can then use AI-ML to facilitate tailor made farm credit and other financial products catered to small and marginal farmers. Active industry participation in the development of Agri-stack and the collaboration between industry and the state and central government, NABARD, RBI and Agri Ministry, MEITY will facilitate the creation of a robust Agri-Stack architecture.

3.e.ii Representation on Allowing FLDG Arrangement for KCC Lending

The AgriTech Committee made a request to the Ministry Agriculture to forward a request to the Reserve Bank of India (RBI) to consider allowing a First Loan Default Guarantee (FLDG) arrangement between Agri-fintechs and Registered Entities (RE) for the Kisan Credit Card (KCC) scheme. Given significant challenges in KCC lending such as high operational costs, limited revenue potential and rising Non-performing Assets (NPAs), it is vital for reformation to help impact farmers and financial institutions involved. Such an arrangement can be guided by a framework encompassing guardrails such as prescribing the percentage for FLDG by the Agri-FinTech (10-15%), reporting, underwriting, etc. The Committee also proposed to work closely with RBI to draft this framework and provide requisite inputs as requested or required by RBI.

Events

3.e.iii Knowledge Sessions

During FY 2023-24 the AgriTech Committee organised four knowledge sessions on the following issues:

1. Consent Framework for Private Organisations to Access Farmer Data, in June 2023. It was conducted by e-Sehamati Centre for e-Governance, DPAR, Govt. of Karnataka.
2. Introduction to ONDC – Opportunities in Agritech for Agrifintech Companies, in July 2023
3. Introduction to the Agriculture Data eXchange (ADeX) Platform, in August 2023. This was led by the India Urban Data Exchange, Indian Institute of Science, Bengaluru.
4. ONDC for Agritech & Agrifintech, in February 2024

GIFT CARDS & VOUCHERS

3.f Gift Cards and Vouchers Committee

The Gift Cards and Vouchers Committee (GCVC) is focused on issues and areas for improvement in the issuance, distribution, and reselling of gift cards and vouchers. Issuers, retailers, merchants, eCommerce players, and PPI-licensed players are members of the committee. The committee provides a platform and the required infrastructure for members to collaborate, share ideas, and keep up to date with the fast-growing and dynamic industry. Following are some of the key submissions and representations made by the GCVC in FY 2023-24.

SUBMISSIONS & REPRESENTATIONS

3.f.i Multiple Submissions Highlight GST-Related Challenges Faced by Gift Cards Industry

The Gift Cards and Vouchers Committee made multiple representations to various authorities regarding GST-related challenges faced by the industry. The representation addressed to the Chairman, Central Board of Indirect Taxes and Customs (CBIC), in August 2023, highlighted that the Karnataka and Tamil Nadu High Courts in their rulings had explained the nature of the Gift Cards being actionable claims and established that these instruments should not attract GST. The representation led to an industry discussion with the CBIC GST Member on the matter.

Another representation was made to the Principal Secretary, Ministry of Finance, in August 2023, which raised the same issue. This was followed by a letter from the committee on the subject to the finance ministry in March 2024.

The Gift Cards Committee also organized meetings with GST commissioners from West Bengal, Maharashtra, and Karnataka presenting before them the industry's concerns about the issue and sought a resolution on the matter relating to the applicability of GST to the Gift Cards value chain for the industry players.

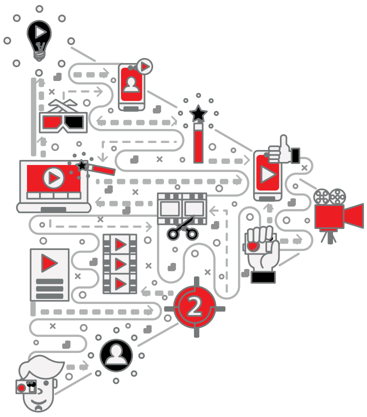
Chapter

04

Foundational Sectors

- Digital Transformation
- Supply Chain & Logistics
- Venture Capital

DIGITAL TRANSFORMATION



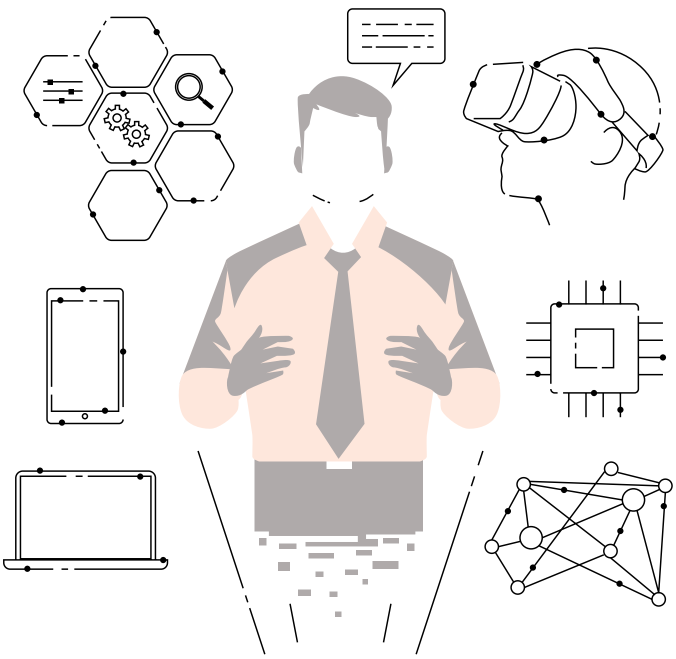
4.a Digital Transformation Committee

The Digital Transformation Committee aims to address current market challenges and propel growth within the Indian economy. The committee envisions a truly digital India, leveraging cutting-edge technological advancements such as Artificial Intelligence (AI), Internet of Things (IoT), and Big Data. The Committee encourages innovation while adhering to regulatory and oversight frameworks. This approach creates a sustainable environment conducive to technological advancement, driving India's economic growth. In FY 2022-23, the Committee's focus remained on promoting Industry 4.0 adoption and supporting Indian companies in AI, data, blockchain, IoT, SaaS/Cloud, automation, and emerging technologies.

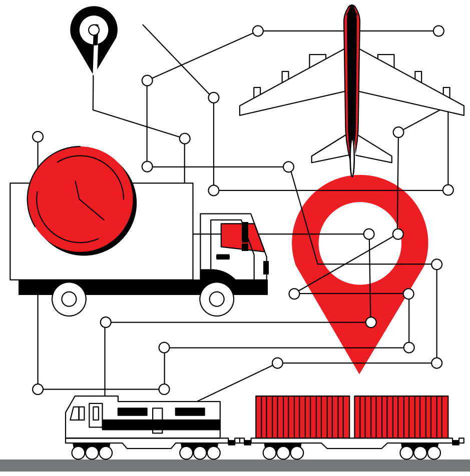
4.a.i Research

Whitepaper on Sustainable Financing and Impact of Digitisation in the Industry

The Digital Transformation Committee published a whitepaper titled "Technology & Sustainable Financing: A Partnership for The Planet" at the At the Global Fintech Fest 2023. The publication delves into the transformative impact of technology and sustainable financing on the financial sector. It underscores the pivotal role of data and AI, highlights the integration of ethical practices through ESG considerations, and advocates for informed investment decisions. The paper discusses how algorithms incorporating ESG data provide investors with valuable insights into sustainable practices, empowering them to make more responsible investment choices and drive positive social impact.



SUPPLY CHAIN & LOGISTICS



4.b Supply Chain and Logistics Tech Committee

The Supply Chain and Logistics Tech Committee plays a pivotal role in shaping the digital transformation of India's logistics landscape. With a diverse membership encompassing logistics, location technology, e-commerce, and more, the committee focuses on spearheading India's logistics digitization drive. During FY 2023-24 the committee prioritized the advocacy and integration of technology within the broader logistics ecosystem.

SUBMISSIONS & REPRESENTATIONS

4.b.i Committee Highlights Need for Railway Services Near Warehouses at Meetings with DPIIT on ULIP

The Supply Chain and Logistics Tech Committee participated in the 5th, 6th, and 9th Services Improvement Group (SIG) meetings organized by the DPIIT and chaired by Special Secretary, DPIIT Logistics Division. During the 6th SIG Meeting held on July 28,2023, the committee proposed the idea of IAMAI evangelizing Unified Logistics Interface Platform (ULIP), which was welcomed by the DPIIT. During the 9th SIG meeting on January 31, 2024, the Committee highlighted the requirements of sorting and handling facilities in certain locations.

4.b.ii Suggestions to Haryana Govt. on the New Haryana Logistics, Warehousing & Retail Policy – 2024

The Supply Chain and Logistics Tech Committee of IAMAI participated in a stakeholder consultation session hosted by the Government of Haryana and chaired by the Deputy Chief Minister, Government of Haryana on February 23, 2024. The meeting deliberated on the Haryana Logistics, Warehousing & Retail Policy – 2024 draft. The committee drew the attention of the authorities to certain elements present in the previous policy that were not incorporated into the new version, and need for including the same, which was accepted by the government.

Events

4.b.iii Roundtable on Driving Business Through Location Technologies, February 27, 2024, Mumbai

Event Partner: HERE Technologies

Supply Chain and Logistics Tech Committee and HERE Technologies jointly organised a roundtable on how to "Drive Business Expansion with Advanced Software Capabilities through Location Technology". During the roundtable participants engaged in insightful discussions around various use cases and challenges within the automotive sector related to location technology.

Key Speakers:

The key speakers were Dhruv Chopra, Co-founder, and Chief Marketing Officer, Chalo; Jagadish Babu Korla, Founder & CEO, Kdr Soft Solutions; Kaushal Shetty, Head of Product, Gati; Manav Kapoor, Co-Founder & Chief Business & Growth Officer, Plus Innovations; Pavan Muralidhar, VP - Product, Design, Analytics & Marketing, Freight Tiger; Raj Saxena, Founder & CEO, LogisticsNow; Samiran Ghosh, Technology Council Member, Forbes Technology Council; Sameer Mahapatra, VP & Country Manager-India & SAARC, Aeris Communications; Srinivas Shankar, Director, AUM Infotech, and Srivasta Katta, Head of Engineering, Rapido.

VENTURE CAPITAL

4.c Venture Capital Committee

The Venture Capital Committee is uniquely positioned to compliment the IAMAI sectoral advocacy efforts with their macro point of view on the sector, thus enriching the representation. The Venture Capital Committee works towards fostering an inclusive VC ecosystem, bridging gaps between stakeholders, leading collaborative initiatives, building a thriving network, and addressing startup growth barriers. The committee is currently working towards the below mentioned policy/advocacy engagements: Angel Taxation, Reverse Flipping, and Regulatory Overlap.

Chapter

05

Governance

- Procedural Changes
- Executive Council
- Governing Council

PROCEDURAL CHANGES

Summary of Governance and Procedural Changes Enacted in FY 2023-24

In FY 2023-24 the Governing Council enacted the following changes in IAMAI's governance and operational procedures:

Changes in IAMAI's Executive Council and Governing Council

A few changes were instituted to hardcode an India-first approach to make the IAMAI leadership more balanced and representative of Indian interests. The Governing Council (GC) passed resolutions requiring IAMAI Chairpersons to be from an Indian company and reserving 50 percent of the seats at the Governing Council for Indian companies, with the remaining seats being open to all members. Further, to ensure that members nominate the appropriate level of representatives to the GC elections, the GC passed a resolution requiring all members of the GC to be founders, co-founders, chairpersons, country heads, CEOs, executive directors or chief operating officers (COOs) of their respective companies.

Changes in IAMAI Committees/ Councils

Proposals for forming new Councils or Committees must be approved by majority votes of both the Executive Council and the Governing Council. For selecting officer bearers of IAMAI Committees/ Councils the Secretariat will invite self-nominations for Committee Chair and Co-Chair positions, after which members will vote to elect their respective committee/ council's respective office bearers. In Councils with a separate Governing Council, such as the Payments Council of India (PCI), the Fintech Convergence Council (FCC), the India Edtech Consortium (IEC) and the Digital Advertising Council (DAC), the members of their respective Governing Councils will vote for the office bearers. Office bearers for each Committee/ Council will serve two-year terms, aligned with the Governing Council's tenure. These rules will also be applicable to all newly formed committees or councils.

Further, in all committees/councils of IAMAI, a representative of the Governing Council, who is a domain expert, will serve as a Co-chair. This requirement shall not apply if there is no domain expert in the Governing Council for any committee/ council, or if it violates the 'cooling off' period of the office bearers. The presence of a GC member as co-chair will not change the decision-making/voting process. This rule will not be applicable to Councils which do not use the IAMAI branding.

Changes in Decision-making Process

IAMAI's response to rules/laws/regulations/ consultations will be based on written submissions by members. Non-written submissions will not be considered at all. Submissions should be made individually to the secretariat to maintain confidentiality. Secretariat will go by at least a 65:35 majority of written submissions. In the absence of such a majority, the Secretariat will raise the issue to the Governing Council for resolution. On any submission, individual companies can ask the Secretariat in writing to name them as dissenting, as currently practiced.

Changes in SoP for Communications/ Media Releases

All final submissions, with a summary of key points, and press releases/statements, would be shared with the Executive Council.

EXECUTIVE COUNCIL

Harsh Jain

Chairman, IAMAI and Culture Enforcement Officer (CEO) & Co-Founder, Dream Sports

Rajesh Magow

Vice-Chairman, IAMAI and Co-founder & Group CEO, MakeMyTrip

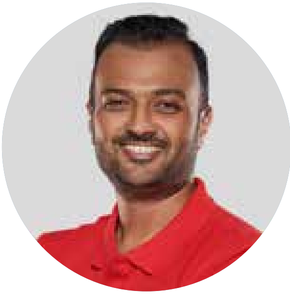
Satyan Gajwani

Treasurer, IAMAI and Vice Chairman, Times Internet

Subho Ray

President, IAMAI

GOVERNING COUNCIL



Harsh Jain
Culture Enforcement Officer (CEO) & Co-Founder, Dream Sports

Rajesh Magow
Co-founder & Group CEO, MakeMyTrip

Satyan Gajwani
Vice Chairman, Times Internet

Abhay Sharma
Chief Business Officer, Paytm

Ajay Kaushal
Co-founder & Director, Billdesk

Alok Mittal
Managing Director, Indifi

Aloke Bajpai
Chairman, Managing Director & Group CEO, Ixigo

Anant Goenka
Executive Director, The Indian Express

Anupam Mittal
Founder & CEO, People Group

Ashish Kashyap

Founder,
INDmoney.com

Chintan Thakkar

Executive Director & Group CFO,
Info Edge

Dinesh Agarwal

Founder & CEO,
IndiaMart

Harshil Mathur

CEO & Co-founder,
Razorpay

Murugavel Janakiraman

Founder & CEO,
Matrimony.com

Jitendra Gupta

Founder & CEO,
Jupiter

Miten Sampat

CRED

Naveen Kukreja

Co-founder & CEO,
Paisa Bazaar

Neeraj Roy

Founder & CEO,
Hungama

GOVERNING COUNCIL

Nitish Mittersain
Founder, Jt. MD & CEO,
Nazara Technologies

Ritesh Malik
Founder,
Innov8

Rohan Verma
CEO & Executive Director,
MapmyIndia

Sameer Nigam
Founder & CEO,
PhonePe

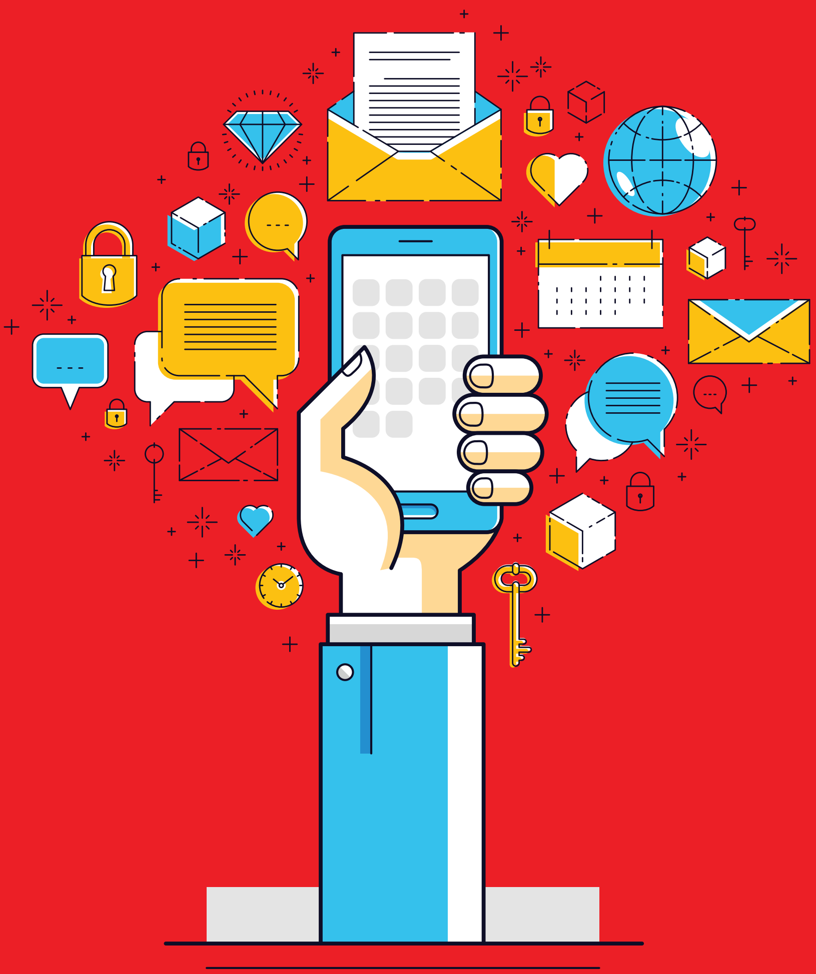
Upasana Taku
Chairperson, Cofounder & CFO,
Mobikwik

Vishwas Patel
Joint Managing Director,
Infibeam Avenues

Subho Ray
President,
IAMAI

About Internet and Mobile Association of India

The Internet and Mobile Association of India (IAMAI) is a not-for-profit industry body (Trust), registered under the Societies Registration Act 1860. With 530 members, including Indian and multinational corporations, as well as start-ups, IAMAI has been instrumental in shaping India's digital economy. IAMAI advocates free and fair competition, and progressive and enabling laws for businesses as well as for consumers. The overarching objective of IAMAI is to ensure the progress of the internet and the digital economy. Its major areas of activities are public policy and advocacy, business to business conferences, research, promotion of start-ups and promotion of consumer trust and safety.



IAMAI
Internet And Mobile Association Of India

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