

Conference Report: Global Fintech Conference 2019

23rd-24th February, 2019

Global FinTech Conference 2019 on the theme “**Advances in Financial Technologies: Artificial Intelligence and Blockchain**” organised by **Ramanujan College, University of Delhi** and various renowned blockchain communities marked its beginning on 23rd February, 2019 at **Shankar Lal Concert Hall, Delhi**. The focus of this International Conference is to deliberate on issues pertaining to FinTech and related solutions that can be designed using **Artificial Intelligence, Blockchain and Crowdfunding**. The Chief Guest for the day was **Shri Shashank, Chairman**, Ramanujan College, University of Delhi.



The programme was initiated with the auspicious inaugural ceremony which included an introductory speech by **Dr. S.P. Aggarwal, Principal, Ramanujan College, University of Delhi** and motivational words by the Chief Guest. Around **300 participants** from different fields attended the Conference. Under the theme Blockchain, the event demonstrated the importance of Blockchain Technology in today’s scenario.



The first session was based on “**Blockchain for Money, market and intra-day settlement**” which was conducted by Ms. **Debajani Mohanty**, an author of Amazon bestseller and honorary faculty with Amity University. She distinguished between blockchain and bitcoin which are often confused for each other. She heavily emphasised the use of blockchain for finance and money transfer.

The subsequent talk was addressed by **Mr Vartul Mittal** who is a Blockchain R&D specialist. He shared his knowledge in the area “**Blockchain of thing: Blockchain’s adoption in IOT**”. He talked about the globally prevalent concerns over privacy and security issues in IOT devices as IOT framework has





Prof. Sushmita Ruj

absence of a decentralized topology and also the resource constraints with IOT devices.

The next session was conducted by **Prof. Sushmita Ruj** on “**Blockchain enabled Data sharing**”. She began with a brief introduction on how one can monetize data and how data sharing is implemented using the technology of Blockchain. She also described the architecture of a Blockchain enabled marketplace.

This following session by **Dr. Paritosh Basu**, a Senior Professor and Chairperson of MBA of NMIMS University. Dr. Basu presented an extraordinary purview on “**Emerging Dimension of Blockchain Technology**”. He embarked the session by saying “**Blockchain for all and blockchain for the market**”. He talked about the seven T’s of Success in Technology and seven P’s of Shared development. He discussed at length how Blockchain will emerge as a widely global and foundational technology in future just like Internet.



Dr. Paritosh Basu



Panel Session

The next scheduled event was a Panel Discussion on “**Impact of Decentralised Technologies on Finance**”, moderated by **Ms. Debajani Mohanty** with the panel members being **Dr Paritosh Basu, Prof. Sushmita Ruj, Prof. Simrit Kaur and Prof. Madhu Vij**. The discourse of the panel was the concerns posed on the acceptance of Blockchain technology in the Indian context. They also threw light on the reason behind **Banks lagging in the field and the question of employability in the field of Blockchain in the current scenario**. The detailed exchange of views highlighted various aspects to be taken care of in the worldwide

implementation of blockchain technology. All speakers agreed that upgrading technology and Innovations in this field will result in the acceptance of cryptocurrency in the next immediate decade though the possibility of a single global currency is minimal.

Afterwards, the stage was taken over by **Mr. Gokul Alex**, a Blockchain Educator, Enterprise Architect, Data Scientist, Internet Technologist. He addressed the audience on “**Quantum Resistant and Quantum Assistant Blockchains- algorithm, Architecture and Applications**”. He started with how quantum technology can be used for creating secure blockchain networks. He also laid emphasis on some significant algorithms that can be applied in this domain.



Mr. Gokul Alex

The next discussion was on “**Searchable Encryption for outsourcing Banking services to the cloud**” conducted by **Mr. Vishal Saraswat**. He has been called in many of the esteemed institutes as visiting faculty. He highlighted on the applicability of the PKE+PEKS technique for searchable encryption. It stressed on its benefits like smaller cipher text sizes, reduced computational overheads, to mention a few.



Mr. Vishal Saraswat



Panel Session

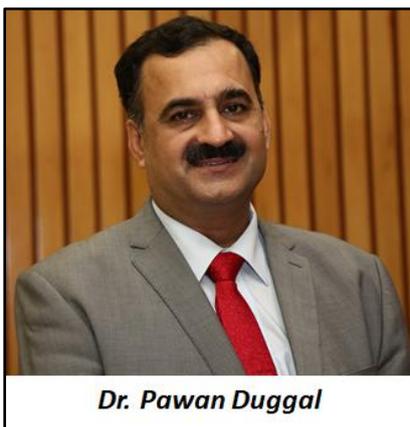
The event was followed by a Panel Discussion on “**Cryptography, Finance, law and Regulations around the decentralized technologies**”, moderated by **Mr. Gokul Alex** and other panel members were **Prof. Indradeep Ghosh, Prof. Kumar Bijoy and Mr. Vishal Saraswat**. The main point raised in the discussion drew from a report from EY which stated that India was ranked second in the FinTech adoption

Index (54%) just behind China (59%). Prof. Kumar Bijoy further concluded the panel by putting forth the fact that “decentralization was an alternative before, but now it has become a compulsion.”



The following session was a talk on “**Blockchain @Telecom**” presented by **Mr Vipin Rathi**, Assistant professor, Ramanujan College, University of Delhi and a Telecom Specialist. The speaker started the talk with a brief introduction of telecom and Hyperledger. The topics followed thereafter were Open Telecom Application Platform, 3 ITOs, Federated Platforms including Decentralised clouds/ fog, Blockchains in Smart Contracts, data exchanged in Wide Area Networks.

The penultimate talk was given by Dr. **Indradeep Ghosh** on “**Can Payments Bank deliver Financial Inclusion**”. Dr. Indradeep Ghosh is a PhD scholar in Economics from MIT. He focussed on the problem of simultaneously achieving **financial inclusion, profitability and competition** due to various market forces. He concluded his session by stating that payments banks can achieve profits if RBI allows constraint free policy on providing licenses to private entities for becoming payments banks.



The last session for the day was conducted by **Dr. Pawan Duggal**, Advocate, Supreme Court of India, on “**Legalities and regulations around emerging technologies like block chain**”. He elaborated on the key challenges of blockchain posed in the current framework of legal entity, national legislations, liability and cyber security law. He also talked about Belarus Crypto Law and motivated the audience to use block chain technology in a constructive way.



Ms. Tapasweni Pathak

The same zest was carried forward on the **second** day of conference on **24th February, 2019** at **Conference Hall, North Campus, University of Delhi**.

Post the welcome note, the event kick-started among great enthusiasts with a workshop on **DApp using Ethereum and IPFS** by **Ms. Tapasweni Pathak (Manager at Reliance Jio Financial Innovation)**. The workshop gave a good idea on the practical implementation of the blockchain architecture through DApp. She through her session on “**Detailed Study of Distributed Ledgers Operated at Scale**” explained the difference between Blockchain and distributed ledger. She also went in length on

unpermissioned, permissioned, shared and distributed ledgers.

After the tea break, the program continued with a brief discussion on **consulting banks and financial institutions on how to adapt first Blockchain use cases** led by **Mr. Ivon Anastasstov (head of investor relation at smart valor)**. He focused on the secure investments in real assets. He also pointed on the challenges of current investment in real assets. He tried to focus more on the security of cryptocurrency in market investment and in assets.



Mr Ivan Anastasstov



Mr. Jaideep Deshpande

The session continued with an insightful topic: “**Handling Non-stationarity in Financial Time series analysis**” by **Mr. Jaideep Deshpande**, who is a **Senior Data Scientist** at Garner and specializes in building end-to-end machine learning products. He created an enlightening atmosphere with his talk about models used in Financial Time Series Analysis. He talked about various noise reduction algorithm like HHT. The session ended with a notion that accurate prediction in machine learning is uncertain.



Dr. Prashant Aggarwal

Now it was the turn of **Dr. Prashant Aggarwal** (Phd scholar from IIT Delhi, working on formal verification and problem on distributed verification) on highly captivating topic of “**Principles behind consensus Protocols**”. He started with discussion on integration of consensus protocols in distributed systems and the algorithms behind the protocol. He ended his talk with description of Sybil attack and Byzantine nodes.

Before the panel discussion “**Mr. Anurag Yadav**”, an **entrepreneur** and **keynote speaker** at major blockchain conferences, had a discourse on “**Impact of the intersection of AI, IOT, Blockchain & Finance**”. He talked about how integrating Blockchain with IOT and AI can contribute towards mitigation, credit scoring, fraud detection and improvised customer services.



Mr. Anurag Yadav



Mr. Anurag Yadav, Mr. Jaideep Deshpande, Ms. Tapaswani Pathak, Dr. Prashant Agarwal, Mr. Deepak Lalan

Afterwards, panel discussion was held. It was moderated by Mr. Anurag Yadav and other panel members being Mr. Jaideep Deshpande, Ms. Tapaswani Pathak, Dr. Prashant Agarwal and Mr. Deepak Lalan expressed. They expressed their views on “**Emerging technologies in blockchain and finance**”. The discussion elaborated on the application of Blockchain Technology in Aadhar card, paving new paths in the Technology, data based consultancy problems, pollution in blockchain consensus and how AI's transparency can be more constructive for the economy. Mr. Deshpande contributed to the discussion by introducing transparency on AI.

Mr. Lalan elaborated on the problem of SME's. Ms. Tapaswani talked about integrating telecommunication with blockchain technology.

Last but not the least, Mr. Deepak Lalan shared his views on “**Identities on Blockchain and its impact on FS**”. He started the session with a very simple and fun exercise which helped us refresh our brain. After that, he discussed the types of transaction and their challenges. He also talked about the blockchain for storing digital identity. He suggested blockchain for Anti-money Laundering and GDPR, which is basically complete transfer of information.



Mr. Deepak Lalan

The program ended with the closing ceremony in which the audience shared their views on the conference and certificates were distributed followed by a formal Vote of Thanks by **Program Convener, Mrs. Rachna Gupta (Associate Professor, Ramanujan College, University of Delhi)**. The two days brought forward an immensely significant opportunity for gaining a deep insight into the developments of FinTech through advances in Blockchain and AI technologies. The audience was extremely satisfied with the learning experience and the associations developed during the conference and were geared up to promote research and innovations in this field.