

Newspaper Clips
March 8, 2016

Amar Ujala ND 8/03/2016 P-11

एनटीपीसी का आईआईटी से करार

नई दिल्ली। बिजली से जुड़े विभिन्न क्षेत्रों में अनुसंधान के लिए देश की सबसे बड़ी बिजली उत्पादक कंपनी एनटीपीसी ने आईआईटी, दिल्ली के साथ करार किया है। इसके तहत एनटीपीसी व आईआईटी दिल्ली मिलकर बिजली के विभिन्न क्षेत्रों के लिए तकनीकी विकास के साथ नए-नए इनोवेशन के लिए काम करेंगे। इस करार के मौके पर एनटीपीसी के कार्यकारी निदेशक आरके श्रीवास्तव व आईआईटी, दिल्ली के डीन सुनीत टूली मौजूद थे।

Business Line ND 8/03/2016

P-7

VTPC signs MoU with IIT Delhi

New Delhi, March 7

VTPC and Indian Institute of Technology, Delhi, have signed a memorandum of understanding for research and development in mutual interest fields such as simulation and modelling, heat transfer & thermal process, artificial intelligences, solar and renewable integration and other such areas. The MoU was signed on Monday and under the terms of the agreement, joint research and development projects will be taken up for development of new technologies and performance improvement. OUR BUREAU

छात्रों के लिए खुलेंगे स्टार्टअप इनक्यूबेशन सेंटर

शुरुआत के लिए छह उच्च शिक्षण संस्थानों को सौंपे डेढ़-डेढ़ लाख के चेक

अमर उजाला ब्यूरो

नई दिल्ली। दिल्ली सरकार ने केंद्र सरकार के स्टार्टअप की तर्ज पर इनक्यूबेशन सेंटर शुरू करने का फैसला किया है। इसके लिए आईआईटी दिल्ली, दिल्ली टेक्निकल यूनिवर्सिटी, अंबेडकर यूनिवर्सिटी, इंदिरा गांधी टेक्निकल यूनिवर्सिटी फॉर वीमेन, नेताजी सुभाष इंस्टीट्यूट ऑफ टेक्नोलॉजी, शहीद सुखदेव कॉलेज ऑफ बिजनेस स्टडीज को डेढ़-डेढ़ लाख रुपये का चेक सोमवार को उपमुख्यमंत्री मनीष सिंसोदिया ने सौंपे हैं।

सिंसोदिया ने छात्रों से कहा कि आप आइडिया लाओ, सरकार आगे बढ़ने में मदद करेगी। उपमुख्यमंत्री ने शिक्षकों से कहा कि छात्रों को पढ़ाने के साथ-साथ उद्यमिता के लिए आगे बढ़ने में मदद करें। उन्होंने कहा कि

मनीष सिंसोदिया ने कहा, आइडिया लाओ, आगे बढ़ने के लिए मिलेगी मदद

केंद्र सरकार ने स्टार्टअप शुरू किया लेकिन युवाओं तक यह सही तरीके से नहीं पहुंच पाया। दिल्ली सरकार जो इनक्यूबेशन सेंटर शुरू कर रही है, उसमें जो आइडिया सामने आएंगे, इसे छात्र व युवाओं तक उसी रूप में पहुंचाकर युवाओं को नौकरी देने वाला बनाना है।

उपमुख्यमंत्री ने दिल्ली सचिवालय में आयोजित इस कार्यक्रम में कहा कि विश्व की तमाम बड़ी कंपनियां चलाने में भारतीय युवा अग्रणी भूमिका में हैं। तो फिर नए आइडिया के साथ खुद का सिस्टम भी खड़ा कर सकते हैं। तकनीकी शिक्षा की सचिव पुण्य सलिल श्रीवास्तव ने इनक्यूबेशन



स्टार्टअप इनक्यूबेशन की शुरुआत के दौरान चेक देते उपमुख्यमंत्री मनीष सिंसोदिया।

सेंटर के लिए प्रो. योगेश सिंह की अध्यक्षता में एक कमेटी बनाई

गई थी, उसकी सिफारिश को सरकार ने स्वीकार किया है। इस दौरान

मुख्य सचिव केके शर्मा भी कार्यक्रम में मौजूद रहे।

Business Standard ND 8/03/2016 P-10

How to prevent students from cheating

To stop rampant cheating, states need to fix the quality of their educational institutions



OUT OF THE BLUE

ANJU BHARGAVA

Fifty-seven students and 14 teachers were booked in mass cheating incidents in Uttar Pradesh's Mathura and Agra last week. Pictures and videos showed friends and relatives of the students scaling walls and passing chits through windows at the examination centres. Students were caught blatantly copying from each other.

According to newspaper reports, an

organised network helps students write examinations in return for money. Invigilators were booked; so was the chief superintendent of a centre. On learning of the incident, the deputy district collector visited an examination centre in Mathura. How ineffective the authorities in the state are is evident from the fact that he was attacked and his vehicle was damaged as locals pelted stones.

The whole incident is a repeat of what happened in Bihar last year when photographs of mass cheating and relatives scaling high walls to help students with chits made international headlines.

Despite the worldwide ridicule, the state government failed to take stern action against the students. Although the government holds the right to debar students from taking examinations for up to three years, jailing or charging a fine, no action of this sort was taken. The government, on its part, claimed that it had expelled several students.

But most suspect that the punishment was primarily on paper. If the authorities concerned had taken stern action a year ago, we might not have seen a repeat in UP.

Shifting the blame from the state to the parents, Bihar's education minister expressed the state's helplessness — he was quoted as saying, "What can the government do to stop cheating if the parents and relatives are not ready to cooperate? Should the government give orders to shoot them?"

Shooting may be an extreme punishment, but there's no reason why the culprits should get off scot-free. I have a couple of suggestions.

Let all institutions financially supported by the central government and various other state universities refuse or place a ban on students from Uttar Pradesh and Bihar till such time that the state governments are able to get their act together and prove the sancti-

ty of the examination system. There is no reason why a student from Bihar or Uttar Pradesh board should be placed on an equal footing with a student from Delhi, Mumbai, Kolkata, Kerala or any other state where such incidents are rarely found. On what basis can the results of the student from one of these states be treated on a par with the other state boards?

If this is the scale of cheating as has been reported, one shudders to think how much goes unnoticed or unreported. If teachers and invigilators have to be brought to book and parents and relatives are in cahoots, the problem may be more endemic than we think (evidence that it is came from a recent Army recruitment examination — again in Bihar — where examinees were stripped down to their underwear before being permitted to sit for it).

If for any reason a total ban is not a ready option, let's start with a 10 per

cent penalty on the final results. So, if student scores 90 per cent marks in Bihar or Uttar Pradesh, let him be treated on par with a student from other states with 80 per cent: a 10 per cent penalty for the lawlessness of the state machinery and a student and parent body that seems devoid of basic morals. There's no reason why Delhi or any other university cannot issue a decree stating that in light of these incidents it cannot continue to treat these students as they were treated in the past because that amounts to penalising the rest, the ones who do not employ unfair means.

This may not fully stop the menace, but it will be a powerful check since one of the main reasons students — encouraged and abetted by parents — cheat is that they are looking to get out of the state at any cost and study in institutions outside of Bihar and Uttar Pradesh. Higher education institutions in these states are pathetic, and parents and students are willing to do anything — including cheating — to escape them.

So to answer the minister's question, the state government can start by trying to improve the quality of its own educational institutions.

NEW AVENUES

Start-up studies: Learning to be an entrepreneur

As young Indians now seek to become job creators, educational institutions are rolling out enabling courses

BY PRASHANT K. NANDA
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NEW DELHI

Two years into her job in a leading information technology (IT) company, Varsha Ramachandran, 27, got bored and decided to quit for a creative career—a start-up that would help organizations and companies “redefine green spaces,” preferably in an organic way.

“I was a bio-technology student, joined an IT company and did coding work till late in the night every day. I completely lost interest and resigned to start a gardening start-up along with a friend,” said Ramachandran, from Chennai.

“Soon, I realized it takes guts to start a start-up and more so to sustain it,” she said. “With no background in business and little knowledge of management, I found myself lacking in understanding the basics. That’s when I decided to go to IIM (Indian Institute of Management) Bangalore,” she added.

After completing her certificate course in entrepreneurship in 2015, Ramachandran now feels much more “business-like” in her approach and has launched another start-up—a

health food cafe in Bengaluru, with plans to go to other cities.

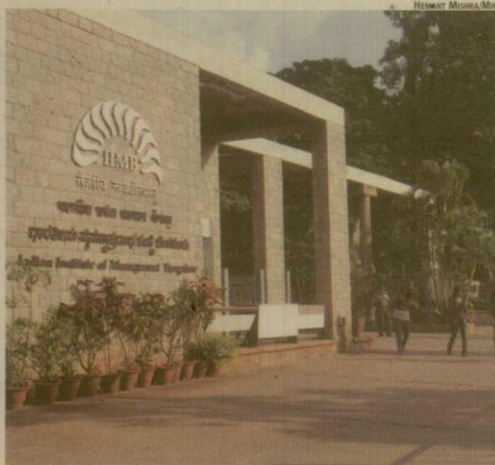
“Ideas are plenty but somebody has to validate your ideas, give you confidence and tell you whether your business model is scalable and how to achieve scale. That’s what IIM Bangalore did to me and perhaps to all my 29 other classmates,” she added.

As more and more young Indians now seek to become what Prime Minister Narendra Modi calls job creators, educational institutions—from business schools and education foundations to universities—are rolling out enabling courses.

Besides revamping its two certificate courses, IIM Bangalore, for instance, is ready to make entrepreneurship education part of its flagship postgraduate programme from the coming academic year. Chicago Booth School of Business is looking to offer a customized programme aimed at the growing start-up community in the country through its University of Chicago centre in India. While XLRI Jamshedpur is running a certificate course on entrepreneurship, IIM Udaipur is starting a course on “empowering women entrepreneurs”.

The human resources development ministry has asked the 40-plus central universities to start courses on women entrepreneurship. Recently the Union budget for 2016-17 gave a push to entrepreneurship education through open learning and vocational education.

“Entrepreneurship education



Course of action: IIM-B is ready to make entrepreneurship education part of its flagship PG programme from the coming academic year.

and training will be provided in 2,200 colleges, 300 schools, 500 government ITIs and 50 vocational training centres through Massive Open Online Courses,” finance minister Arun Jaitley said in his budget speech on 29 February.

G. Sabarinathan, professor and chairperson, NS Raghavan Centre for Entrepreneurial Learning at IIM Bangalore, said young Indians are ready to take more risks and that the desire to grow big is driving them toward entrepreneurship.

He said there are two categories of people who come to IIM

Bangalore—those who are already in business and those who are into new businesses but want to grow in a structured way.

“While the first category of people want to polish their business acumen, learn from bigger companies the tricks to scale up and adopt new business strategies, the other group is where we invest a lot—in personal involvement, mentorship, connecting them with investors and validation of ideas. Above all constant motivation to boost their confidence that ‘yes you can,’” said Sabarinathan.

“This is a good situation but aspiring and young entrepreneurs must keep in mind that success lies in sustained growth rather than in bubbles. Some want to become unicorns quickly. But we teach them that aspiration is not bad but it is better to achieve sustainable growth,” added Sabarinathan.

He said the recent central government push for Start up India and Stand up India has done a lot of good for entrepreneurship. “When the prime minister pushes for an idea, you feel energized,” he said adding that from the coming academic session IIM-B will teach entrepreneurship as part of the core MBA programme, and not just electives.

As of January 2016, India had 19,400 technology-enabled start-ups, of which 5,000 were launched in 2015 alone, according to the Economic Survey 2015-16.

It’s a good environment and both the central and state governments are pushing for entrepreneurship, leadership development etc., said William Kooser, associate dean (global outreach) at Chicago Booth School of Business.

“We are looking to offer some customized courses. We are planning to bring an entrepreneurship boot camp to India and can offer knowledge on leadership, global business mindset, strategic thinking, innovation and creativity, and issues about funding,” said Kooser, adding that his school will draw faculty

from its US campus and rope in Booth Schools alumni and established entrepreneurs from India. The school did not divulge a timeline for their plan, saying it will be announced soon.

How does an entrepreneurship course help a budding entrepreneur? “In several ways—in giving us confidence, validating ideas, providing mentors, connecting with angel investors and providing a network,” said Ramachandran.

But can entrepreneurship be taught in classrooms? “I was skeptical earlier but when you join the course, you realize that you do not know several things—your mentor, teacher or peers teach you new things and give you new business ideas that gels with your plan,” said Mamta Joseph, who runs a merchandise start-up in Bengaluru with products ranging from home decor to apparel “with a Christian theme”. Joseph, also went to IIM-Bangalore for a certificate course.

So what’s the future of such courses? “Youngsters are ready to take risks, hence you see this start-up boom. But they do need handholding,” said Siby Joseph, general manager (human resources) at Birlasoft (India) Ltd, a Noida-based IT company.

“Earlier, it was largely tech-based start-ups, but now you see a diverse range of such companies—from lifestyle to hobby and daily needs related. Youngsters will continue to diversify and educational institutions can work as catalysts,” said Ramachandran.

Changing face of higher education on private campuses

New centres of excellence have come up in north India in the past 5-6 years. They promise flexible curricula, international faculty and research-based education. In the first of a two-part series, *Business Standard* looks at the altering face of universities

SAHIL MAKKAR
New Delhi, 7 March

Four years ago, Vinith Johnson, 22, left his family surprised when he decided to drop out of a prestigious Chennai college mid-session. He based his decision on outdated course curricula, inexperienced faculty and inadequate infrastructure. He told his parents he wanted to attend a foreign university, which would allow him the flexibility of choosing electives with the main subjects.

Johnson's father assured him of funding his education abroad but the latter was ready to surprise him again. He opted for a year-old Shiv Nadar University (SNU), set up in 2011. It was a bold move, as one had to traverse through dusty, narrow and serpentine village roads in Gautam Buddha Nagar of Uttar Pradesh to reach the sprawling 286-acre campus. Construction is still on in some blocks.

"I am proud of my decision. I am getting to study additional subjects like economics after regular classes. It opens so many fields for me," says Johnson, now a final-year B-Tech student, while seated in the library amid setting of the dusk outside.

Miss the mark

Till a few years ago, Indian students would hesitate before joining a newly-

opened college or varsity. Parents would also discourage their children, fearing substandard institutes and fewer job opportunities after education.

Such fears were premised on reports, including the one published by software industry body Nasscom. Its report says Indian information technology firms reject

75 per cent job applications of engineering graduates and 90 per cent of college graduates because they lack presentation, negotiation and time management skills.

"The expansion in higher education has been accompanied by several problems such as proliferation of substandard educational institutions, which cannot fill vacancies with qualified competent teachers and consequently suffer from outdated curricula, lack of motivation and accountability," University Grants Commission (UGC) vice-chancellor H Devaraj was quoted by *The Hindu* last month.

India has 711 universities, comprising 46 central, 329 state-private and 128 deemed-to-be-universities. It added 1,147 colleges, taking the total to 40,760, in the past year.

The other aspect of falling educational standards can be gauged from the fact that

around half of all engineering seats go unfilled every year and the All India Council for Technical Education is trying to lower the total number from nearly 1.7 million to 1.1 million by next year.

Course correction

Amid mistrust, students as Johnson are quitting mid-course and taking chances with universities such as SNU, Ashoka and OP Jindal Global University (JGU), which have recently come up in the National Capital Region.

Sector experts say while SNU has managed to create a niche for itself with its engineering courses, Ashoka is well regarded for its liberal arts course, something new to India. JGU has made a mark with its law school, increasingly popular among children of top lawyers.

These new universities aspire to be India's answer to Harvard or Columbia in the next 10-15 years, and attribute their current success to research-based education than only classroom training. Students are given a choice to study electives which are entirely different from their course curriculum.

What sets them apart from other centres of excellence in the government's domain



A QUICK STUDY

	SNU	JGU	Ashoka
Year of establishment	2011	2009	2014
Teacher-student ratio	1:10	1:15*	1:16**
Total student strength	1,797	2,200	570
Journal articles	250	450	-
Faculty is from:	Cambridge, Cornell, Harvard, Oxford, MIT	Oxford, Cambridge, Harvard, Yale, Stanford, Columbia, Brown, Cornell, Johns Hopkins	Cambridge, Yale, Stanford, Oxford, Cambridge

*It is for the law school; for other schools, it is 1:18. ** If the visiting faculty is included, the teacher-student ratio comes down to 1:10. SNU: Shiv Nadar University, JGU: OP Jindal Global University

is less administrative control and more autonomy to the institutes. For instance, the prestigious Nalanda University grappling with financial and administrative issues. Private varsities, on the other hand, enjoy greater flexibility in designing courses.

"I designed the economics

course here and now people prefer us over Jawaharlal Nehru University when it comes to computational economics," says Partha Chatterjee, who heads the department of economics at SNU. He joined after having taught economics at the National University of Singapore for six years and a

brief stint with a prestigious management school in Delhi. "I met with a lot of resistance when I tried to change the outdated economic course in Delhi," he adds.

Like Chatterjee, many Indians have left a cushy profession abroad and taken up teaching assignments with these new universities. One

of them is Vinita Shastri, dean of undergraduate programme at the Ashoka. Besides Indian professors, these three universities have managed to attract good faculty from abroad by offering a handsome pay package. This at a time when Indian Institutes of Technology and Indian Institutes of Management are struggling to fill vacant posts.

"We pay our professors much more than the prescribed rate of the UGC. The starting salary is around ₹1.2 lakh. Besides, we are liberal in giving research grants to our professors," says Sanjeev P Sahl, principal director of the Jindal Institute of Behavioural Sciences at JGU. A campus visit revealed state-of-the-art infrastructure and classrooms fitted with projector and video-conferencing screen.

"Students in India don't interact much in the classroom. Our biggest emphasis is on improving their writing and presentation skills," says Kathleen A Modrowski, dean of liberal arts and humanities at JGU. A US national, she stays at the fully residential campus.

Currently, JGU has 160 full-time faculty members in its five schools. It claims 40 per cent of its faculty has degrees from the top 50 global universities, including Oxford, Cambridge, Harvard, Yale, Stanford, Columbia, Brown, Cornell,

Johns Hopkins and Berkeley. There are four Rhodes scholars as well.

JGU has a tie-up with around 100 universities in 34 countries. The teacher-student ratio for its law school is 1:15 and for other schools is 1:8. Similarly, SNU has 184 faculty members and 1,797 students, a teacher-student ratio of 1:10. It claims to have spent ₹1,500 crore on six research centres. Ashoka has 35 full-time faculty members and is supported by 20 visiting faculty, including professors of international repute.

Some of its academic partners include the University of Pennsylvania's School of Engineering and Applied Sciences; University of California, Berkeley; University of Michigan; Sciences Po, Paris; Carleton College; King's College London; Yale University and Trinity College, Dublin. The total of students is 570.

These universities either stand at par or fare better than the top-ranked Indian universities on account of the teacher-student ratio. The other way to judge is through citations in international journals and number of research papers. JGU says its faculty produced 450 research articles in the past five years. SNU's faculty has written 250 journal articles.

Next: Foreign degree still a career lodestone

National Geoscience Awards for IIT-Kgp scientists

http://www.business-standard.com/article/news-ians/national-geoscience-awards-for-iit-kgp-scientists-116030700576_1.html

Two scientists of the Indian Institute of Technology, Kharagpur here have been selected for the National Geoscience Awards-2014 instituted by the union mines ministry, it was announced on Monday.

Abhijit Mukherjee, assistant professor at IIT-Kgp's department of geology and geophysics and School of Environmental Science and Engineering has been selected for his research in groundwater exploration.

"He has developed the first regional groundwater flow model of the western Bengal basin and explored arsenic-safe aquifers in extensive parts of the Gangetic plains and delta in wide parts of eastern India," said a statement from the institution.

Dewashish Upadhyay, assistant professor at the same department, was recognised for his contributions in the fields of geochemistry, isotope geology, geochronology, petrology and cosmochemistry.

"The studies augment our fundamental understanding of how the earth and planets have formed and how the continents and mountain belts have evolved over geological times, especially in the context of the tectonic and geo-dynamic evolution of the Indian subcontinent," according to the statement.

The award carries a certificate and cash prize. It will be presented in a ceremony in New Delhi next month.

IIT-H to conduct certificate course on business analytics

<http://www.thehindu.com/news/national/telangana/iith-to-conduct-certificate-course-on-business-analytics/article8326243.ece>

The Indian Institute of Technology, Hyderabad, is offering a six-day certificate course on business analytics using R statistical software (weekend course) in April 2016.

The course will provide participants with the knowledge and essential skills needed to address the challenges of data intensive decision-making environments. It is a case study-based course, with participants getting extensive hands-on training using the open source R statistical software, whose popularity has increased substantially in recent years. It is being offered over weekends for the ease of working professionals, a press release said.

Participants must have undergraduate-level mathematical maturity, experience in any programming language will be an added advantage.

How this Stanford and IIT Delhi alumni are breaking the myth of credit worthiness in the Indian financial landscape

<http://yourstory.com/2016/03/finomena/>

How many of you have been refused a loan, despite your finances being in order and submitting all the documents?

Abhishek Garg found himself in a similar situation in 2014. Having applied for a home loan, to his shock he realised that he wasn't eligible for the loan and it was rejected. "The credit worthiness of an individual is determined by a CIBIL score. Although this is great way to reduce defaults, it doesn't make it easy for people who have never taken a loan to get a good score or ranking," says 27-year old Abhishek, Founder of Finomena.



Team @ Finomena

Bringing in big data

A fintech platform, Finomena, brings in the unique combination of big data and finance to determine the credit worthiness of an individual. The platform works as an intuitive model to ensure that the disbursement of loans happen in a viable and efficient manner.

Rajat Agarwal, Matrix Partners, Investor in Finomena, says that usually entrepreneurs who startup on the basis of a deep personal experience and pain-point they tend to build sustainable businesses.

It takes less than three minutes to fill an online loan application and only 24 hours for the applicant to know the status of their loan. Applicants also have an option to choose the repayment period and the amount of monthly installments that meets their monthly budget.

The team has raised an undisclosed round of funding from Matrix Partners, Kaushal Aggarwal, MD of Avendus Capital, and Harsh Chamria, AVP of Magma Fincorp, along with other angels.

From coffee to credit

Unlike founders and people who have known each other for a long time, Riddhi Mittal and Abhishek decided to join hands and start Finomena over a coffee table discussion. Introduced through mutual friends, the duo have diverse yet complementary backgrounds.

Riddhi completed her graduation at Stanford and worked with the likes of Facebook and Microsoft. She also worked on artificial intelligence and computer science projects. Abhishek, on the other hand, completed his graduation at IIT Delhi and worked for the likes of Boston Consulting Group and Bain Capital.

“When I came to India, there was an infectious energy, and I knew that I could be a part of something much larger here. One day Abhishek was explaining the gap in the finance market to a friend. As luck could have it, I was around and ended up explaining most bits and feeling a sync with what Abhishek was talking. So we hit it off and decided to startup together,” adds 25-year-old Riddhi.

Financing the unlikely bunch

Initially, when the duo did their research, they found that most NBFC’s and banks did not provide loans to a massive chunk of college students and young working professionals, freelancers, or self-employed individuals. They found that this segment was largely untouched by most banks and NBFC’s. The traditional modes of data collection and KYC doesn’t make this category credit worthy.

They don’t have a traditional source and mode of income, thus they lack the appropriate credit history. Citing an example, Abhishek adds that if a student goes to a bank or NBFC for a loan for a laptop, he or she wouldn’t get it and the parents would have to take loan on their behalf.

With more than 50 per cent of the country’s population being below the age of 25, the duo realised that this was a problem that needed to be addressed. Riddhi adds that most of these traditional modes of assessment don’t make sense in today’s world. **“India is a mobile-first world. The amount of digital footprint and data every individual has created is simply phenomenal,” she says.**

Bringing a different score

Taking advantage of the digital footprint and data that is already available in the space, the algorithms of Finomena assess the credit worthiness of the borrower. The credit worthiness here is determined by looking across a gamut of digital data and footprint the borrower has created. Basis this, the individual is assigned a particular score.

It is on the basis of this score that the borrower’s application is sent across to a selected set of NBFC’s, who are most likely to approve the loan disbursement. The duo say that they see themselves as a customer experience-driven fintech company, helping improve the lending experience end-to-end.

They source applications, risk assess them, and send it to NBFC partners for loan disbursals. The backbone of the business is risk assessment and aim to spend majority of the resources on bolstering their credit risk models and building a strong tech backend in the next three to six months.

Rajat adds that apart from the infectious enthusiasm and passion of the founding team, they also saw that the product the team were building was different and brought in a sense of semblance to an otherwise boring and confusing segment.

Abhishek says, “We source applications via online/offline platforms, like website, Android app and offline stores, where people apply on a tablet kept in the electronics store. We risk assess these applications for more than 20,000 data points using our complex machine learning algorithms and send our assessment report to backend NBFCs. We charge a fee to NBFC for our services and they take the final decision on disbursement of loan to the consumer.”

The team began with a soft launch and one hour of credit literacy talks early this month and launched their app last week. They aim to cover the top cities and colleges in those cities by the end of next month. They also plan to run employee special programmes and schemes in collaboration with companies to offer their employees phones/laptops on easy monthly installments.

Riddhi adds that the Aadhar card and the unique identification number is possibly one of the most powerful ways of transforming the data and footprint of the nation. She adds that there is no other nation in the world that brings such a powerful means of access and identification, which covers such a massive scale and cross section of individuals.

Where is fintech headed?

While the Government of India is trying to solve the problem of financial exclusion with schemes like [Jan Dhan Yojana](#), [Aadhar](#) enrolment, and payment bank licenses, [fintech](#) startups across the nation are expanding financial inclusion by leveraging technology.

According to a TechSci report, the mobile wallet market in India will touch \$6.6 billion by 2020, backed by crucial factors like the increasing usage of smartphones, a rapidly expanding mobile Internet user base, government focus, and favourable demographics –50 per cent of Indian smartphone users are aged between 18 and 30 years.

According to Sharad Sharma, the next Uber will come from the financial sector in India. Fintech startups have the potential to enable service delivery to 942 million people in the country who have Aadhar numbers.