



Andhra Pradesh signs MoUs with VISA, Thomson Reuters for fintech

- In addition to VISA and Thomson Reuters, Fitech Valley Vizag has also previously signed 13 MOUs with key fintech influencers
 - Fintech Valley Spring Conference 2017 will take place on March 9-10, 2017 in Vizag

Wednesday, February 22, 2017: The Honourable Chief Minister of Andhra Pradesh, Shri Nara Chandrababu Naidu today presided over the signing of two significant Memoranda of Understanding (MoU) with fintech multinationals Visa and Thomson Reuters at Mumbai. The milestone represents another firm step by the state government designed to catapult [Fintech Valley Vizag](#) as the national and global hub for financial technologies (fintech) innovation.

Also hosting the event were Mr. J. A. Chowdary, Special Chief Secretary and IT Advisor to the AP Chief Minister, Ms. Latha Ayyar, Special Representative for Innovation & IT in the Government of AP & COO, Bharti AXA, Mr. Vijayanand, IT Secretary for Government of AP, Mr. J Satyanarayana, UIDAI chairperson and former IT Secretary, Mr. T.R Ramachandran, Group Country Manager, Visa India & South Asia and Mr. Pradeep Lankapalli, Managing Director, Thomson Reuters South Asia.

The Government of Andhra Pradesh is also hosting the first [Fintech Valley Vizag](#) Spring Conference 2017 on March 9-10, 2017. The conference will bring together fintech companies, start-ups, researchers and key government officials who are working in the fintech sector, and will provide opportunities for disruptive business solutions. With a special focus on nurturing start-ups, the Conference will also announce the winners of the [Fintech Startup Challenge](#) who will receive INR 15 lakh prize and free infrastructure for six months in the Fintech Tower.

Chief Minister Chandrababu Naidu said, “Our vision is to create 5 lakh jobs in Andhra Pradesh by 2020 through technology-enabled services. Fintech Valley is a playground for start-ups and innovators. Our aim is to turn Fintech Valley into a global hub by enhancing the fintech ecosystem with mutually beneficial cross border collaborations and relationships. This can lead the way in the technological and financial growth of the nation.”

“These MoUs are steps towards converting our vision to reality – of making Andhra Pradesh the leader in fintech ecosystem – through Fintech Valley Vizag. Both these companies, Visa and Thomson Reuters, are industry leaders in their space and we are excited to be working with them.” added **Mr. J. A. Chowdary, Special Chief Secretary & IT Advisor to the Chief Minister, Government of Andhra Pradesh.**

Visa is a global payments brand, technology and processing company with more than 2 billion credit, debit and prepaid accounts provided across more than 200 countries and territories. Consistent with the company’s global commitment to help build more inclusive societies, the company has offered its support to the Andhra Pradesh government.



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As per the MoU between Visa and Government of Andhra Pradesh, the parties intend to collaborate to develop a robust digital payment ecosystem in Vizag through a multi-level approach that targets several stakeholders. Through the promotion of awareness campaigns and educational programmes, the MoU sets out to encourage both merchants and consumers to accept and adopt digital payments. To make payments more efficient for businesses, the government is taking Visa's support to enable digital payments for government and business segments, including the latest technologies in Quick Response (QR) code and Near-Field Communication (NFC). Visa will also develop a curriculum for government and consumers, including modules to scale financial literacy. By encouraging the use of electronic payments in the city, with a special focus to include traditionally underserved segments, the agreement promises to make Vizag more financially inclusive and accepting of the digital future.

TR Ramachandran, Group Country Manager, Visa India & South Asia, speaking on this collaboration said, "Visa welcomes the opportunity to partner with the State Government of Andhra Pradesh on this unique and strategic endeavor. We propose to undertake this initiative as a part of Visa's global financial inclusion efforts that aim to provide 500 million underserved with a payment account by 2020. We are committed to bringing Visa's global expertise, innovations, and resources to make this endeavour a success. With the launch of BharatQR, a global first of its kind low cost payment solution, we hope to rapidly scale up the number of small merchants accepting digital payments. In addition, we hope to implement innovative commercial payment solutions that will accrue significant benefits to the state."

Thomson Reuters (TR) Corporation is a provider of news and information for a range of professional markets. The company operates through three segments: Financial & Risk, Legal, and Tax & Accounting. The Financial & Risk segment is a provider of critical news, information and analytics, enabling transactions and connecting communities of trading, investment, financial and corporate professionals, as well as provides regulatory and operational risk management solutions.

Commenting on the MoU, **Pradeep Lankapalli, Managing Director, Thomson Reuters South Asia** said, "The Andhra Pradesh Government's vision of transforming Visakhapatnam as the next fintech destination is admirable. As world's oldest fintech company, with 150 years of financial innovation history, Thomson Reuters will serve as an accelerator in this journey. Our Open platform technology and access to global best practices, will provide the right enablers and expertise to the Andhra Pradesh government as they pursue the goal of building a global fintech hub.

[Fintech Valley Vizag](#) is fast becoming the epicentre of fintech disruption. Since the launch of Fintech Tower, the Andhra Pradesh government has signed thirteen MoUs, of which six are with renowned educational institutions and seven with corporations seeking to disrupt the fintech sector.

The Chief Minister of Andhra Pradesh has offered full support to companies, incubators, facilitators and start-ups, inviting anyone with disruptive ideas to be a part of Fintech Valley, on the edge of innovation. Aiding the state's efforts to make Vizag a global destination for fintech disruptors and innovators is KPMG, the Knowledge Partner of the [Fintech Valley Vizag](#).



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The IT sector in Vizag has achieved an annual turnover of INR 2,000 crore. The city is supported by a robust industrial base and educational infrastructure that is being expanded with the support of innovative start-ups and firms. Additionally, it offers peaceful solace compared to the bustling tech-hubs India otherwise offers, to innovate the future of fintech.

About Fintech Valley Vizag

The next wave of digital disruption in Fintech and innovation is taking place in Fintech Valley Vizag

The Fintech Valley brings together public and private players, state of the art incubators and accelerators, innovation labs, mentorships, angel investors and anyone willing to break free from traditional processes. The self-sustained global Fintech Ecosystem provides more than just access to Fintech and its innovators; it nurtures an oasis in which cyber security, block chain, digital education and research thrive at international standards. The Fintech Valley was built to equip individuals and businesses with a unique set of opportunities to grow through enabling market access for start-ups to angel investors, and providing world-class infrastructure, funding, human capital and innovation.

Driven by Chief Minister Nara Chandrababu Naidu's vision to create 5 lakh jobs in Andhra Pradesh by 2020 through technology-enabled services, the recently established Fintech Valley is a playground for start-ups and innovators looking to disrupt traditional business processes. Vizag is set in the #1 ranked state for ease of doing business and boasts a strong IT industry with a turnover of Rs. 2,000 crore, supported by a robust industrial base and educational infrastructure that is continuously expanding. Fintech Valley is the destination in India to achieve unmatched business goals and successes that can compete internationally.

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About Spring Conference 2017:

Fintech Valley Vizag is Government of Andhra Pradesh's flagship initiative that brings together industry, academia and investors to innovate, co-create and build the Fintech ecosystem. The Fintech Spring Conference 2017 marks the beginning of this new journey. Spring conference will have CXOs from



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Fintech companies, start-ups and financial services. Startups who have participated in the Fintech Startup Challenge 2017 will exhibit their demos at the conference. Startups from Singapore UK etc. will also participate in the conference. For more information log on to:

<http://www.fintechvalleyvizag.com/springconference2017/>

About Visa Inc.

Visa is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks - VisaNet - that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information visit www.visa.co.in.

Thomson Reuters

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