

Unlocking Innovation and Growth: Australia Embraces India's Fintech GCC Ecosystem

Sydney, June 6, 2024: With 135 billion financial transactions in India last year, the imperative to invest in fintech is undeniable. Supported by Fintech Australia, the Australia India Chamber of Commerce (AICC) convened leading fintech providers in Sydney's Startup hub to explore advanced strategies for winning billion-dollar deals, navigating regulatory challenges, and leveraging India's burgeoning tech cities and the Universal Payments Interface (UPI).

The event, themed "The Why and How to Build a Fintech Business Between Australia and India," featured insightful sessions by industry pioneers such as **Michael Bacina** of Piper Alderman, **John Crutchley** of Mist, and **Sandeep Khurana** of 3i Strategy, **Mohit Sharma** (GAICD), Founder Mindfields Global; **Rakesh Sinha**, Founder & CEO of Quintes Global; and **Jason Titman**, Director of Findi.

Rakesh Sinha highlighted Global Capability Centres (GCCs) as pivotal in shaping the future business landscape. His address, "**Collaborate to Co-Create Value and Unlock Business Potential**," emphasized GCCs' transformative role in driving strategic focus and innovation amid global disruptions.

Forecasting GCC market growth to US\$110 billion by 2030, with India leading, Rakesh affirmed GCCs' integral role in global operations, leveraging India's talent and technology prowess. He underscored their potential to propel Australian fintech firms into new growth trajectories and enhance market competitiveness.



Rakesh outlined seven key mantras for fintech success within GCCs:

1. **'Experience as a Service'** – beyond customer touchpoints to customer journeys
2. **Standardization to Personalization** – Behavioural attributes + Market Dynamics
3. **Beyond BAU to DAU ('Disruption as Usual')** – proactively engineer disruptions
4. **Focus on Sustainability** – Enterprise-wide ESG agenda is led by GCCs
5. **Transformation in a Box** – Tech + Transformation + Value
6. **High-Tech AI Platforms** – go beyond Implementation to Transformation
7. **Traditional to Exponential** – 10% to 10x Returns



In the BFSI sector, GCCs are pivotal, with a significant presence in India's financial services landscape. Bengaluru leads with 25-30% of BFSI GCCs, supporting global digital banking innovations. Rakesh concluded that embracing India's GCC ecosystem is pivotal for Australian fintech's global success, fostering #ViksitBharat and stronger Indo-Australian partnerships.

For Australian firms, the message is clear: India's GCCs offer more than cost efficiencies—they unlock innovation, strategic growth, and unparalleled market access. As Australia navigates a dynamic fintech landscape, GCCs emerge as catalysts for transformative growth and sustainable leadership in global finance.

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