



in my
opinion

By Jignesh Shah

The author is, CMD, Financial Technologies Group

India 2.0 Rising!

“The next generation of India Inc. driving India’s growth are the children of reforms, and not necessarily children of businessmen”

– Dr. Manmohan Singh, Prime Minister of India

Financial Technologies (BSE: FINTECH) is a \$2.5 billion (group market cap) global leader in creating IP centric business enterprises around digital transactions through technology platform and industry domain knowledge for financial markets across all asset class-Equities, Commodities, Forex and Bond.



Jignesh Shah

At 26, when I bet on whatever wealth my family had, including mortgaging our house, to raise \$11000 capital for starting Financial Technologies, I hadn’t quite envisaged what it would become in future. There was no way I could have connected the dots looking forward. I simply had to trust my gut, trust that the dots would somehow connect in future. It’s only in looking back that I can connect them. And this approach has helped me take where Financial Technologies is today.

As it is, my endeavor was against the backdrop of Dr. Manmohan Singh having rolled out the economic reforms policy. The success of Financial Technologies and a host of similar ventures has been made possible by the ushering of economic reforms. Look around, and you will find that drivers of these companies are, first generation entrepreneurs like me; ones who have had no inheritance of a family business. They are what Dr. Singh calls children of reforms; ones who have embarked on a journey to redefine ‘Brand India’ form a cost arbitrage value proposition to an IP centric business model. They are what I call usherers of the India 2.0 story.

It’s important that all of us pursue what we love. It holds true for our work as it does for our lovers.

Post 1992 is the era I would like to refer as India 2.0, a time when reforms have made it possible to create global brands out of India that focus on IP (Intellectual Property) centric products or services. This is quite different from the India 1.0 period (prior to 1992) when cost or labor arbitrage drove business, especially in the IT sector.

These brands have given muscle to the Indian economy, helping it register a consistent upward growth. While the country grew at roughly 6 percent during the 1980s, the 90s (or the India 2.0 era) has seen the growth rate shoot to 8 percent, and higher.

As a result, India is being hailed as the next economic superpower, and is the hotbed of investment related activities, lending credence to the words of Alan Greenspan, former chief economist and head of Federal Reserve Bank in USA. He had observed that “The shifting global economy favors the creation of ideas over the production of material goods...unfairly rewarding economies and regions that drive knowledge and value creation over others.”

Players in the India 2.0 landscape have realized that the new global economy rewards companies built on value creation from ideas and disruptive innovation. It is time scores of other Indians did the same thing. The onset of liberalization (in India) provides a perfect platform for us Indians, and Indian companies to undergo a paradigm shift, and launch into the knowledge-centric business. One may question why?

Indian IP brands are driving global disruptive innovation by leveraging core technology and market domain leadership to create next-generation enterprises like financial markets. More importantly, the convergence of financial markets and communication has created an explosive opportunity for us to beat other competing economies like China and drive ‘inclusive and equal’ growth. This will help unlock the value at the middle and bottom of the pyramid,

and transform the lives of not just top 20 percent of the educated classes but remaining 80 percent of the semi and uneducated masses as well.

That, incidentally, has been one of my passions in driving the Financial Technologies group. I believe the financial markets space has the potential to double the incomes of our farmers, who otherwise continue to remain in the throes of poverty. Enabling them to sell their produce on the Multi Commodity Exchange will give them access to the open world market, where their produce will draw favorable prices.

In building and running Financial Technologies, I have followed my passion of creating wealth, especially for those on the fringes of the economy. It’s important that all of us pursue what we love. It holds true for our work as it does for our lovers.

My thoughts here are mirrored by what Victor Hugo once said, “No force in the world can stop an idea whose time has come.” India’s time, I believe, is here and now and we will seize it. If you are a believer, I encourage you to be part of the India 2.0 story and create globally dominant companies like Financial Technologies, where Innovation and Value creation are rewarded at the highest. You may share your thoughts by writing to me at js@ftindia.com.



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CONFIRMED KEYNOTE SPEAKERS

 <p>Hon. Kamala Harris District Attorney San Francisco</p>	 <p>Hon. Rachel Paulose U.S. Attorney District of Minnesota</p>	 <p>Hon. Amul R. Thapar U.S. Attorney Eastern District of Kentucky</p>
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SELECTED PANEL TOPICS:
Civil Rights, Global Outsourcing, Climate Change, Human Trafficking, Intellectual Property, Immigration, Crafting Opening Statements, Issues Faced by South Asian Attorneys, Diversity, High Tech Hot Topics

EVENTS HIGHLIGHTS:
Wine Tasting Reception at San Francisco's Asian Art Museum, Yoga, Charity Poker Tournament, Woman & Law or Wealth Management for Attorneys Breakfast, Lunch with a Judge or with VCs and Entrepreneurs, Practice Area Receptions, Gala Annual Banquet

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