

Jianpu Technology (NYSE:JT) CEO Joins GMIC Webinar on Fintech in India

On April 26, David Ye, CEO of Jianpu Technology Inc. (NYSE: JT), spoke at the 2020 GMIC Virtual India-SEA Investment Venture Summit webinar

BEIJING, CHINA, April 30, 2020 /EINPresswire.com/ -- On April 26, David Ye, Co-Founder, Chairman and CEO, of [Jianpu Technology](#) Inc. (NYSE: JT), spoke at the 2020 GMIC Virtual India-SEA Investment Venture Summit webinar, sharing views on the future of fintech investment in India and how fintech industry in China and Indian can mutually benefit after the Covid-19 pandemic.



Rong360 Jianpu Technology (NYSE:JT)

Mr. Ye hosted and moderated the fintech section of the summit. The group comprised of other 6 seasoned Indian entrepreneurs from digital payment companies and lending platforms.

Jianpu Technology is an independent open platform for discovery and recommendation of financial products with branches in China, India and other Southeast and Latin American countries. It went public on New York Stock Exchange in November 2017.

Mr. Ye had worked with US financial and technology companies such as Paypal, American Express and Capital One for over 20 years before he started Rong 360Jianpu Technology in 2011.

He opened the discussion to the panelists by posing the question as to where they see the potential for growth in India, given that it is slated to be the third-largest fintech market in the world. The panel rightly pointed out that the COVID-19 situation is acting as a catalyst to speed up the fintech space and that the need for partnerships between fintech and banking is now more important than ever. Agreeing with the panelists, David added that – being well aware of the need for alliances – Jianpu has tied up with over 2000 financial institutions in the past 8 to 9 years.

Mr. Ye then steered the discussion towards how government regulations would affect digital transformation to serve SMEs and other customers. The view echoed by the participants was very positive in this regard. They perceived the regulations not as being limiting but as confidence-building measures where consumers would be more inclined to leverage the digital route. Also, the pace at which the regulations surrounding fintech are being passed is a sign that the government is moving in the desirable direction. Mr. Ye voiced his optimism at these regulations, expressing his hope that the move would attract investments in the sector from North America, China, and the rest of the world.

Mr. Ye then turned the discussion towards credit risk at these unprecedented times and the credit crunch in the Indian financial sector, especially in light of the recent Yes Bank fiasco. Risk

being a hot topic of discussion, the panel was quick to call attention to the fact that the Reserve Bank of India (RBI) had swiftly stepped in to mitigate the problem. The panel members also pointed out that the big banks were quick in extending help to fintechs that were associated with Yes Bank, enabling them to port their business overnight. They remarked that the RBI does not allow banks to fail in the country because it is a matter of public trust.

Comparing the fintech spaces in India, China and South-East Asia, Mr. Ye highlighted that each of these markets is moving forward but at different paces, owing to factors such as rates of e-commerce proliferation, internet adoption, and regulatory framework.

Coming back to the delinquency rates, it was stated that they would be highly dependent on the quality of borrowers. However, the panel pointed out that India has one of the lowest delinquency rates when it comes to retail lending.

It was felt that, in the current scenario, risk stratification by leveraging technology is a winner. Fintechs that took the data and algorithmic route to rate the creditworthiness of the borrowers are now witnessing that their models are a success. Borrowers chosen by these algorithms are displaying resilience at this tough time by being prompt in their repayments. This moment of truth makes the perfect case for investors to look at the Indian fintech sector in the right light.

In conclusion, it was felt that the winners in the market after the pandemic will be those who leverage data efficiently. The delinquency levels will rise slightly in the near future, but they will still be range-bound. It was highlighted that the credit penetration in India is still a few years behind the ones seen in countries like China, which should be viewed as the pent-up demand for credit, which will soon kick in.

The panelists that took part in this insightful fintech discussion were Pe-ifu Hsieh, Co-founder & CEO, Karbon Card; Sumit Maniyar, Founder & CEO, Rupeek; Akash Sinha, Founder, Cashfree; Shailaz Nag, Founder, PayU; Anand Kumar Bajaj, Founder & CEO, Nearby Technologies; and Ranvir Singh, Co-founder, Kissht.

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