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# Barclays looking at India as a fintech innovation hub

PTI


Mumbai, Sep 25:

British lender Barclays is keen on being a research and development engine for financial services industry and is making significant investments in this space, according to Barclays India Chief Operating Officer Ram Gopal.

"Globally, there has been some disruption in financial services in recent times... as a response the industry is investing in innovation," Gopal told *PTI* here without disclosing the quantum of investment in this.

"Barclays is serious about being a research and development engine for financial services, and is investing in this space," he added.

Speaking about India as a hub for fintech innovation for the bank, he said Barclays has over 29,000 people employed directly or through its partners, and a third of the group's executive committee are Indians. "There is a buzz in India," he said.

"In the past decade, it has been around cost arbitrage; to get things done cheaper in India. But now we are actually going up the value chain. Some of the high-end work happens right here," he pointed out.

The bank is conducting a hackathon, or a collaboration for computer programming in banking space, simultaneously in Mumbai and Manchester, Britain over the weekend to develop solutions for the bank ahead of the revised payment services directive (PSD2) in Europe, he explained.

The hackathon, facilitated through its fintech innovation platform, Rise, has over 1,000 participants and 20 enabling partners, including Google, IBM, Amazon Web Services, Microsoft, Twitter, Cisco, Nasscom's 10,000 Startups among others.

Barclays launched the Rise programme here in June. This is its sixth site globally, following London, Manchester, New York, Cape Town and Tel Aviv hubs.

The Rise Mumbai chapter was set up to provide a physical site for fintech companies, offering a co-working environment, event spaces and meeting rooms. "The investment in Rise has been made for three strategic reasons; to connect, co—create, and commercialize to scale," Gopal explained.

"We want to be engaged and create a digital community across the globe, and co-create solutions that could potentially define the shape of the financial services industry," he added.

For the first time, the bank has opened up its 'application programming interface', to enable fintech startups participating in the hackathon to come up with collaborative solutions over the two next days.

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