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Team Priyanshu



Name: Priyanshu chaudhary

College: SSR

Stream: BSC CS

Year of graduation: 2026



Name: Mayur Patil

College: SSR

Stream: BSC CS

Year of graduation: 2026



Name: Neel Rana

College: SSR

Stream: BSC CS

Year of graduation: 2026



Track : Financial Technology (FinTech)

Problem Statement : International travelers face challenges in making seamless and cost-effective payments abroad due to currency conversion complexities. Existing solutions often result in hidden fees, unfavorable exchange rates, and a lack of transparency in local taxation. This inhibits travelers' ability to accurately assess expenses and hinders their overall experience. The need for a universal, user-friendly FinTech solution arises, aiming to empower travelers to make payments in their home currency, eliminating the hassle of constant conversions, while providing real-time transparency on costs, local taxes, and fees. Addressing this issue will enhance convenience and financial control for global travelers, fostering a more enjoyable and stress-free journey.



Proposed Solution : The solution to the challenges faced by international travelers lies in the development of "GlobalPay Connect," a revolutionary FinTech application. GlobalPay Connect addresses the problem of seamless and cost-effective international payments by offering a comprehensive suite of features. Users can preload their account with their home currency, creating a multi-currency wallet within the app. Real-time currency conversion, powered by integration with leading exchange rate APIs, ensures that users can make payments in local currencies effortlessly. The app transparently factors in local taxes, government fees, and transaction charges, presenting users with a clear breakdown of costs in their home currency before confirming payment.

GlobalPay Connects collaboration with international merchants enables users to pay for goods and services without worrying about unfavorable conversion rates. The app also facilitates cross-border peer-to-peer payments, allowing users to transfer funds securely to friends or family. With automated expense tracking and robust security measures, including two-factor authentication and fraud detection, GlobalPay Connect offers a user-friendly interface that empowers travelers to navigate transactions with confidence. This solution not only simplifies the payment process but also enhances transparency, cost-effectiveness, and overall satisfaction for international travelers, revolutionizing the way we approach financial transactions abroad.



Tech Stack Used :

GlobalPay Connect leverages a robust and scalable tech stack, featuring React Native for cross-platform mobile app development. The backend is powered by Node.js for server-side logic, Express.js for building APIs, and MongoDB for efficient data storage. Real-time currency exchange rates are integrated using third-party APIs. Security is ensured through JSON Web Token (JWT) authentication, and the system employs encryption for data protection. The application is hosted on cloud infrastructure, utilizing services from providers such as AWS for reliability and scalability. This tech stack ensures a seamless, secure, and responsive user experience for international travelers on the GlobalPay Connect platform.



Future Prospect : The future prospects for GlobalPay Connect are promising, poised to revolutionize international transactions. As the platform gains traction, potential expansions include partnerships with additional banks, broadening the scope of accessible currencies. Integration with emerging blockchain technologies could further enhance transparency and security. As user adoption grows, the platform might explore the incorporation of additional financial services such as investment opportunities, savings features, and loyalty programs.

GlobalPay Connect could evolve into a global standard for frictionless international payments, influencing industry practices and inspiring similar innovations. The application's success may prompt collaborations with international regulatory bodies to establish standardized frameworks for decentralized financial platforms. Continuous advancements in machine learning algorithms will fortify cybersecurity, maintaining a secure environment for users. With the potential for widespread adoption and positive impacts on global finance, GlobalPay Connect could shape the future landscape of international transactions, fostering financial inclusivity and efficiency on a global scale.

THANK YOU!



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