Experience from Fintech Summit, Kathmandu, Nepal

I attended Fintech Summit held in Kathmandu, Nepal from December 13th till 14th, 2019. It was the first Fintech summit for Nepal. Since I was in Kathmandu during the time, I had the opportunity to attend the event. I am from Nepal originally.

The event was well organized and I got a good chance to meet/talk with professionals/entrepreneurs involved in different aspects of the industry. The Fintech market is still in its very early stages in Nepal. I attended the event to get a feel for myself as to where the industry was and what kind of projects I could potentially do with a background in data science obtained from Springboard. I was trying to assess readiness of financial services companies toward starting projects that involved use of AI/Data Science in various areas useful to them. It was great listening to a Nepalese researcher with a PhD in Artificial Intelligence from one of the Australian universities about projects he had done in financial services in Australia. However, he hadn’t yet done such projects with Nepalese financial services firms which I was hoping for. I plan to follow up with him as well as two other Nepalese professionals, one with work experience at NEPSE (Nepalese Stock Exchange) and another with work experience in BI (Business intelligence). I view implementation of BI systems as a necessary step that all banks must take on before they can start taking advantage of AI/Data Science systems to improve their business processes.

Before I delve deeper into my experience, let me provide a brief context for financial services industry in Kathmandu (capital of Nepal). Financial services firms in Kathmandu primarily mean banks (commercial banks, merchant banks i.e. investment banks), finance companies, insurance companies and more recently investments firms. Banks pretty much dominate the industry and investments firms are very small part of the market. Investments for most Nepalese in Kathmandu mean savings deposits, fixed deposits, real estate investment or shares investment. Only recently (maybe few years) have they started hearing about/investing in mutual funds.

As far as Fintech is concerned in the context of Nepalese financial services firms, my sense was that it was pretty much dominated by firms that provided solutions to banks for payments and remittance or firms that were trying to get banks interested in cloud based solutions or firms that provided core software services for banks. There were basically no firms whatsoever focused on insurance sector or investments sector. Moreover, there were no firms whatsoever focused on AI/Data Science based solutions for financial services firms (The only application that seemed to make use of AI/Data Science was bots that most banks seem to use these days on their website to answer customer questions). I came across one bank that had started opening up their APIs (application programming interface) that would allow Fintech startups to make use of the bank’s data and create new applications focused on enriching customer’s lives/experiences. I came across another one that was impressive in that it was emulating to be “WeChat of China” whereby it was trying to be a one-stop solution for payments, current/savings accounts, chatting, ordering food, booking tickets, ordering rides etc.

Overall, attending the event gave me a pretty good feel as to the state of Fintech industry in Kathmandu. Generally, I realized that people were pretty open to meeting up after the event if I approached them and expressed interest. I plan to follow up with a few of them.