

# **BT** BUSINESS ITABLOID

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*Anthony Joseph Abou-Jaoude*  
*CEO, PRIME STAY*

## **REVOLUTION OF RISING TECH-BASED SOLUTION PROVIDERS**

### **FEATURE**

Autonomous Electric Sports  
Bike Innovation Redefines  
Boundaries of E-Mobility

Impact of Generative AI in  
Manufacturing

### **TRENDING**

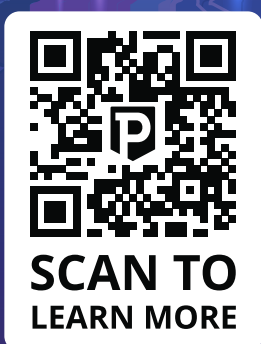
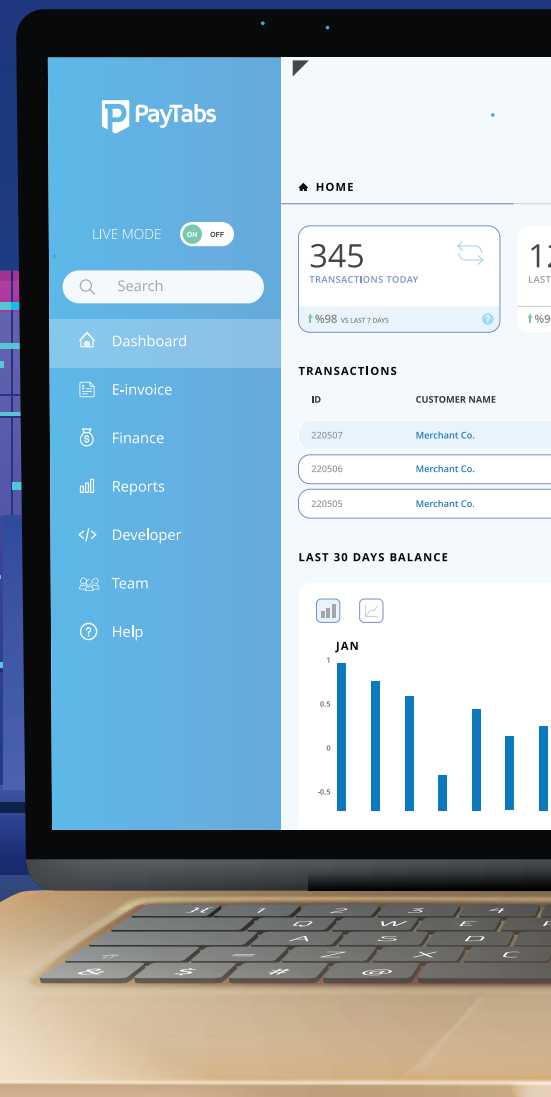
GenAI, Blueprint for Business  
Innovation

Rise, Implications of  
Decentralized Finance in  
Global Economy



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## PUBLISHER'S NOTE

**H**ave you ever paused to consider the people who keep our lives running smoothly? The delivery drivers who bring packages right to our doorstep, the technicians who ensure our technology works seamlessly, the baristas crafting our morning pick-me-up. They've become essential parts of our daily routines.

In this issue of *Business Tabloid*, we shift the spotlight onto the service providers who often go unnoticed. We dive into the stories behind those businesses that quietly power our communities – from household maintenance and finance to specialized healthcare and logistics network that connect us all with technology.

This edition will be uncovering the innovation, dedication, and sheer determination within these industries. We'll explore how technology is transforming traditional services, how customer expectations are changing, and most importantly, how these businesses are adapting to meet the ever-evolving needs of society.

As always, a heartfelt thank you to our dedicated readers for your continued support. Your passion for business insights fuels us. And of course, a massive round of applause to the brilliant editorial and design team whose tireless effort makes this magazine a reality.

Get ready to be inspired. Get ready to see the world of services in a whole new light.

**Thejaswini G R**

*Chief Executive Officer*

*Business Tabloid*

# CONT

## TOP NEWS

06 - 11

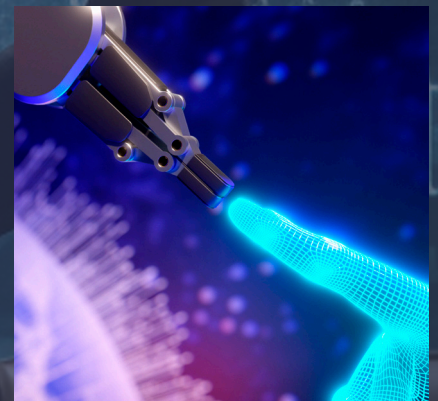
- 1 Skipify to Expand Its Digital Wallet in Collaboration with Visa
- 2 BankDhofar Launches Contactless Payment Solution Dhofar-Pay
- 3 OpenAI Unveils Voice Engine, Synthetic Voices
- 4 ROSHN Partners with Google Cloud to Harness AI's Potential
- 5 RBI to Set Up DIGITA to Check Illegal Lending Apps, Says Media Reports



## FEATURE

12 - 15

- 1 Autonomous Electric Sports Bike Innovation Redefines Boundaries of E-Mobility
- 2 Impact of Generative AI in Manufacturing



## COVER STORY

16 - 21

- 1 Redefining Excellence in Vacation Home Rentals



## ANALYSIS

22 - 25

- 1 India's Hotel Industry, from Cultural Riches to Profitable Stays
- 2 Fintech Industry Revolutionizes Finance Sector with Technology Advancements

# ENTS

## INTERVIEW

26 - 30

- 1 - Open Banking and Open Finance will Unlock New Possibilities, says Kevin. CEO Skolovas
- 2 - Conversation with CEO of VAP Group on Global Blockchain Show

## INDUSTRY INSIGHTS

32 - 33

- 1 - Dynamics of Health Care Under Technology Influence

## TRENDING

34 - 36

- 1 - GenAI, Blueprint for Business Innovation
- 2 - Rise, Implications of Decentralized Finance in Global Economy
- 3 - Magic of Generative AI in the Creative Field

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# Skipify to Expand Its Digital Wallet in Collaboration with Visa



**“We’re empowering businesses with convenient and secure ways to accept payments, allowing them to enrich consumer experiences and get even closer to their shoppers, Skipify has been an incredible partner because of their dedication to our merchants and cardholders,”**

**-Mark Nelsen, Regional Product and Innovation at Visa.**

**BY SWATHI R**

Fintech company, Skipify, collaborated with global payments technology provider Visa, through the Visa Digital Commerce Program, to reinvent the way consumers transact, and leverage cutting-edge technologies to simplify and accelerate the payment process.

California-based Skipify said merging Visa’s expertise in digital payments with Skipify’s digital wallet, aims to offer convenience and security to consumers during the checkout process.

Skipify also said, that at the initial stage, its customers will be able to link Visa Click to Pay cards with its connected wallet. Once activated, the participating Visa Click to Pay cardholders will be recognised automatically on a merchant’s website seamlessly, added the company.

Skipify collaborated with consumer finance company Synchrony, a month ago, to leverage Skipify’s payment infrastructure and provide a simplified as well as enhanced point-of-sale process for Synchrony cardholders.

In June 2023, Visa collaborated with global software development company SAP to streamline and simplify business-to-business (B2B) payments for enterprises including businesses, government agencies and non-profit organisations.



# BankDhofar Launches Contactless Payment Solution Dhofar-Pay

**BY SWATHI R**

oman-based BankDhofar, launched a contactless payment solution Dhofar-Pay, allowing its customers to seamlessly tap and transfer money with their Near-field communication (NFC)-enabled Android phones for convenience and security.

Dhofar-Pay users will have to link their debit card details with their Android phones, transforming the device into a digital card for transactions through a simple tap on Point of Sale (POS) terminals.

In late September, the bank introduced customer-centric Vertical Debit Cards, aiming to enhance the banking experience for valued customers, and its card resembles a smartphone orientation. The launch was initiated to enhance security, contactless payment, global acceptance and instant issuance.

In late February, finance solution provider PayTabs Egypt partnered with industry peer Souhoola to offer a buy now pay later (BNPL) payment method for PayTabs Egypt merchants by increasing the range of payment options offered online.

**“We’re empowering businesses with convenient and secure ways to accept payments, allowing them to enrich consumer experiences and get even closer to their shoppers, Skipify has been an incredible partner because of their dedication to our merchants and cardholders,”**

**-Mark Nelsen, Regional Product and Innovation at Visa.**


Earlier this year BankDhofar launched a small and medium-sized enterprises (SME) Business Banking account to offer a diverse range of banking solutions, to the SME segment of Oman.

**Available for All Cards**


## Tap & Go with BankDhofar's Cards!

Payment is now more convenient with BankDhofar's cards.


Tap & Go feature allows you to pay on the go, for shopping, travelling or for any payments. The card is highly secured and comes with RFID protection card and cover.




**Contactless Cards**




**Contactless Payment Devices**



**ATM NFC**



**RFID Blocker Cards & Pouches**



# OpenAI Unveils Voice Engine, Synthetic Voices

BY SWATHI R

**C**hatGPT owner OpenAI Inc. said it is expanding its venture into text-to-audio AI model Voice Engine on Friday, which can create emotive and realistic voices using text input and a single 15-second audio sample.

Synthetic voice generator was initiated in late 2022, and the current model is in its testing phase. Additionally, Voice Engine is built to replicate or clone an individual's voice, said the firm.

The technology of cloning an individual's voice has a higher amount of threats than benefits, given the current global political scenario and poses a huge risk in terms of cyber-bullying.

OpenAI emphasized the possible misuse of Voice Engine and proceeded to deploy this technology with caution and care.

In February, OpenAI launched a new text-to-video AI model called Sora

which can create realistic, highly detailed scenes, and imaginative scenes from text instructions.

The AI firm looks to initiate discussions regarding the responsible implementation of synthetic voices and explore ways in which society can adapt to these emerging capabilities.

The firm said, that with this technology, it aims to provide reading assistance to non-readers and children, translate content like video and podcasts, support people with conditions that affect their speech as well as help people to recover their voice.

Microsoft and OpenAI ventured into a data centre project called Stargate worth about \$100 billion, based on a media report that would contain a supercomputer with millions of specialized server chips to power OpenAI's artificial intelligence.



OpenAI



# ROSHN Partners with Google Cloud to Harness AI's Potential



BY SWATHI R

**R**eal estate developer ROSHN Group, joined forces with Alphabet-owned Google Cloud, aiming to leverage artificial intelligence (AI) and transform how the firm uses and benefits from data analysis.

The Saudi Arabia-based company said with this collaboration ROSHN looks to modernise its data architecture as well as make data-driven decisions to create smart and sustainable communities.

In late March, ROSHN signed an agreement of long-term alliances with Commvault, a cybersecurity and data protection provider, where the real estate agency can access the technology, strategies, and resources of Commvault.

Hyundai partnered with Google Cloud to accelerate its digital transformation using generative AI technology, where it looks to introduce generative AI across Hyundai's

core businesses, including its world-leading shipbuilding and top-ranking construction machinery businesses in Korea, in December 2023.

"We see technology as an enabler that can not only improve but transform everything we do for the benefit of our stakeholders, be they our employees, partners, or our residents", said Jayesh Maganlal, Group Chief Information at ROSHN.

"We will explore how we can leverage Google Cloud to optimize our data architecture and update data and services in real-time through scalable, secure technologies," Maganlal added.

ROSHN Group is wholly owned by the Kingdom's Public Investment Fund (PIF) and was founded in 2020. The homemaker specializes in the development of sustainable urban experiences for its clients.

# RBI to Set Up DIGITA to Check Illegal Lending Apps, Says Media Reports

BY RITHAMBHARA J



Reserve Bank of India (RBI) considered establishing a Digital India Trust Agency (DIGITA) to combat cyber fraud and illegal lending apps, based on media reports from Sunday.

The central financial body will verify digital lending apps and maintain a public register of verified ones. Applications without DIGITA's signature should be considered unauthorized by law enforcement. DIGITA will be responsible for vetting digital lending apps and fostering transparency and accountability, according to media reports.

In February, the Department of Financial Services (DFS) discussed cyber security in the financial services sector, including the increasing incidents of recent online financial frauds, the growing trend of digital payment frauds, and the readiness of all stakeholders in this regard.

In late 2023, with the increasing trend of digital payment scams and pondering on a targeted method to reduce such cyber-attacks and frauds, the Indian Cyber Crime Coordination Center (I4C), Ministry of Home Affairs delivered a presentation on digital payment fraud statistics from the National Cyber Crime Reporting Portal (NCRP).

During the deliberation, it was noted that 70 lakh mobile connections implicated in cybercrime/financial frauds identified through digital intelligence platforms were removed, benefiting 3.5 lakh victims and saving ₹900 crore (\$107.9 million) in defrauded money.

According to research from CloudSEK, Chinese cybercriminals launder money using fraudulent payment gateways that exploit India's Unified Payments Interface (UPI).

On September 8, CloudSEK said a group of cybercriminals targeted India's financial ecosystem and began advertising a malicious app impersonating a Tamil Nadu-based bank with revenue of \$23 million.

At the point of conversion, \$1 = ₹ 83.40





*Dony Snehit is a final-year electrical engineering student with a passion for sustainable technologies and automotive innovation. He and his team developed a cutting-edge electric racing bike, which clinched a prize at a national competition. This project not only showcased their technical skills but also their commitment to advancing green mobility. Dony's academic focus includes renewable energy systems and smart grid technology, aiming to contribute significantly to eco-friendly transportation solutions. He aspires to drive progress in the electric vehicle industry.*

## Autonomous Electric Sports Bike Innovation Redefines Boundaries of E-Mobility

The 21st century is known for rapid growth in numerous industries but would be known specifically for the switch to electric mobility. The sustainable innovation launched vehicles that can run without the necessity of highly-relied fossil fuels.

Introducing Team LIION Racing, a dynamic motorsport collective hailing from New Horizon College of Engineering in Bengaluru, India. Comprised of the brightest minds spanning various disciplines within the institution, this student team is set on a mission to redefine the boundaries of E-Mobility.

The young visionaries have designed what is yet foreseen to create demand in the automobile industry. Despite encountering a plethora of challenges along the journey of the college minds to construct an electric motorcycle, their unwavering motivation propelled the team to conquer every obstacle in their path.

Some months back, a video of a self-driving Bolero car in the street of Bhopal went viral on social media. The car's autonomous driving technology was experimented by Indian start-up Swaayatt Robots.

The company has been working on off-road autonomous driving demos with the use of LiDAR (Light Detection and Ranging), apart from AI (unsupervised learning, reinforcement learning, machine learning, and deep learning) and autonomous driving.

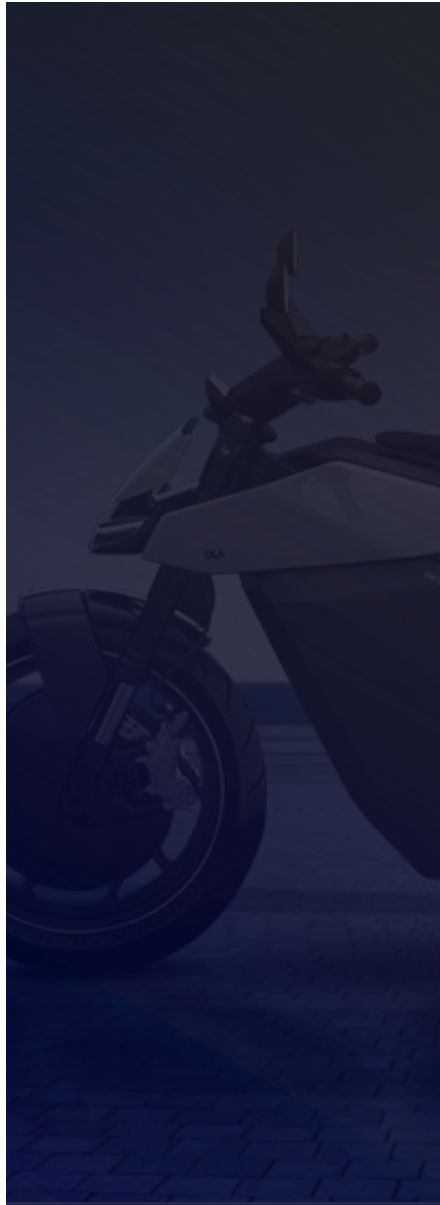
Autonomous or driverless vehicle, in general, uses a technology called advanced driver-assistance systems (ADAS) to detect nearby obstacles or driver errors and respond accordingly. ADAS technology has so far been experimented with cars. Tesla and its competitors have been working to excel in it.

Similar to ADAS and LiDAR, the student engineers from college have employed image processing technology in their innovation. Renowned for their pioneering spirit, Team LIION Racing has revolutionized the conventional notions of motorcycle design with innovative thinking.

The team has introduced groundbreaking concepts tailored to the unique demands of Indian roads, such as a revolutionary self-balancing mechanism and a novel approach to regenerative braking. Moreover, they have ingeniously engineered precise auto turn-off indicators, showcasing their commitment to enhancing both safety and efficiency on the road.

At the forefront of their endeavours is the dedicated sub-branch PCAI (Power Control and Innovation), tirelessly working to refine and seamlessly integrate the self-balancing technology into their motorcycle models. Striking the perfect equilibrium between weight and stability remains one of the team's paramount objectives while driving their relentless pursuit of excellence.

The team's innovative regenerative braking system stands as a testament to their ingenuity, diverging from



conventional methods to efficiently harness braking energy. Through meticulous design and rigorous simulation, Team LIION Racing has crafted a solution that envisions enhanced performance and sustainability.

The efforts have not gone unnoticed on the national stage, as witnessed by the win at the prestigious E-bike Challenge organized by ISIE India in Bhopal. Hosted by IES University Bhopal, Madhya Pradesh, the event provided the perfect platform for Team LIION Racing to showcase their groundbreaking advancements in motorcycle technology.

Recognized with the Best Innovation Award, the team's achievements garnered widespread acclaim, solidifying their status as pioneers in the field. Additionally, their meticulous attention to design and aesthetics earned them the esteemed title of Runner-Up in this competition.

In the realm of E-Mobility, Team LIION Racing stands as a beacon of innovation and excellence, continually pushing the boundaries of possibility and inspiring the next generation of engineers and enthusiasts alike.



# Impact of Generative AI in Manufacturing



***Inba Rathinam, Regional Vice President Asia Pacific - Lifecycle Services, Rockwell Automation***

*Inba is the Asia Pacific Regional Vice President for the Lifecycle Services business of Rockwell Automation.*

*An accomplished business leader with over 35 years of professional experience, Inba has extensive experience in General Management and Sales Management in Industrial automation. Inba has held various business leadership roles earlier with large multinational companies like Honeywell and Larsen and Toubro. He is passionate in working with industry leaders in solving manufacturing challenges offering sustainable and secured smart manufacturing solutions!*

*Inba holds a Bachelors Degree in Instrumentation Engineering and also a Bachelors Degree in Mathematics. Inba is also a certified Green Belt Six Sigma professional.*

Digital transformation is driving manufacturers to become smarter, faster, and more efficient. It can improve quality, increase agility, reduce the total cost of ownership, expand scalability, and improve overall customer experience.

As the manufacturing industry continuously embraces digital transformation, GenAI is emerging as a key enabler, offering smart applications that can favourably impact people, processes, and technology to drive better outcomes and streamline operations. Embracing GenAI can offer manufacturing organizations a real competitive advantage in their respective sectors.

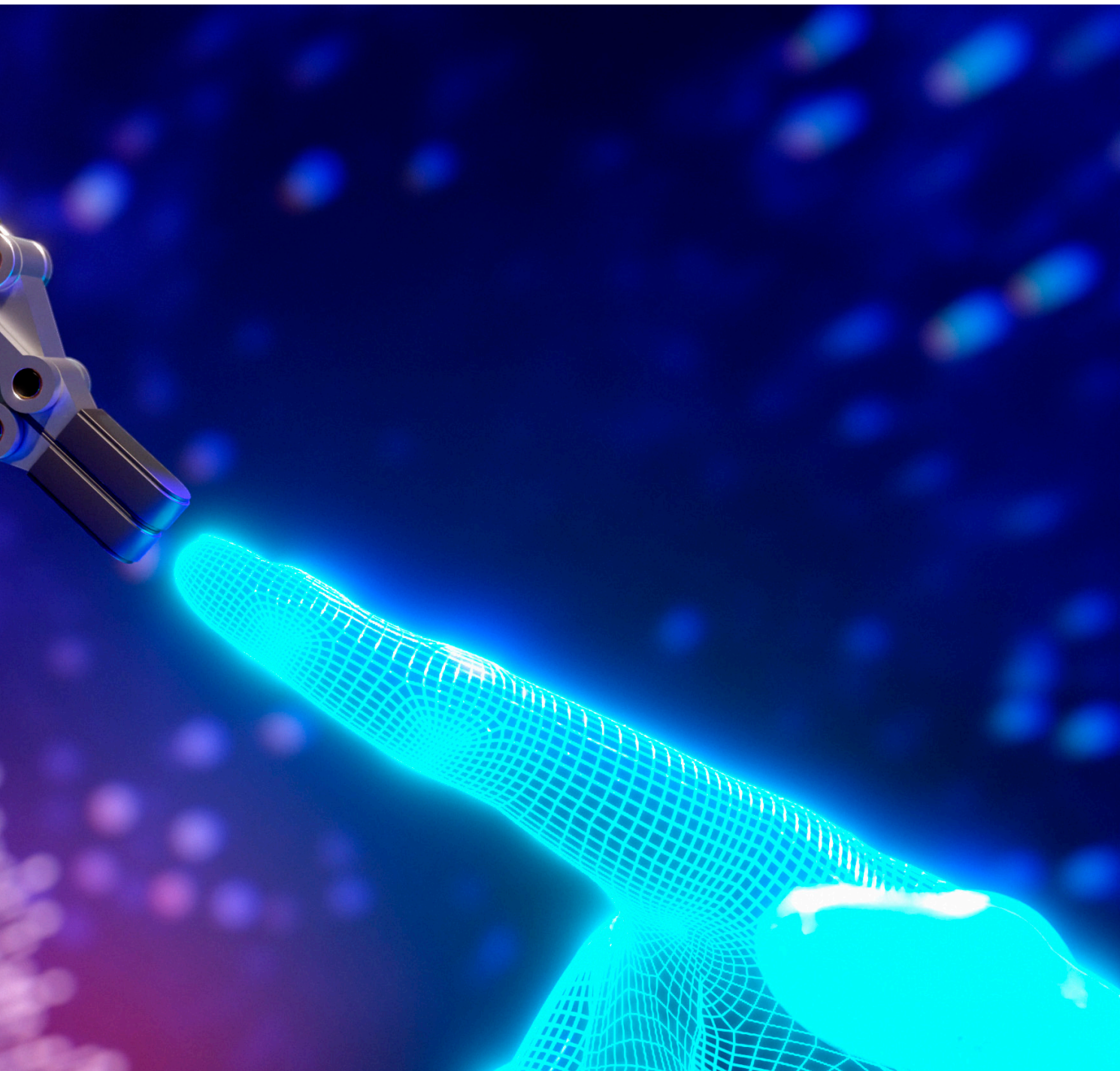
Rockwell Automation's recently released 9th Annual State of Smart Manufacturing report revealed that 83% of industrial customers surveyed anticipate using GenAI in their Operations in 2024 and it is likely to be the largest

new area of technology investment over the next 12 months.

GenAI is gaining ground in all facets of manufacturing including product design, product quality, production efficiency, inventory planning, predictive maintenance, and supply chain optimization. GenAI is also making a transformative impact on major manufacturing business metrics like safety, sustainability, efficiency, quality, and reliability.

In today's world data is sometimes referred to as "the new oil" and most organizations have vast amounts of historical data available to them in one form or the other.

By utilizing this big data, GenAI helps to drive innovation by exploring and offering advice on different options and



helping organizations to make smarter decisions quickly and accurately.

More and more leaders in the industry are looking at contextualized data to help make decisions.

This form of technology is making a breakthrough impact across the manufacturing sector, harnessing the capabilities of advanced machine-learning models to create novel use cases, and helping leaders to make better-informed decisions more quickly.

With its machine-learning tools, GenAI has the inherent ability to accelerate efficiency in data-based management, processes, and services. This frees up more time for management to focus on strategic initiatives and the overall direction of the organization.

GenAI is known to be one of the fast-evolving technologies with rapid advancement happening each day. To be ahead in the race, enterprises need to pace up not just in the adoption of AI, but also in consistent tracking, reviewing, and refining their vision, policies and strategies with relation to GenAI. This is a reality that most companies accept and customize to their working style, which continues to become increasingly important for businesses of all sizes.

At Rockwell Automation we are not only building AI into our hardware and software solutions, but we are also actively partnering with our customers to develop GenAI strategies. I'm personally excited to see what the future holds in this space and looking forward to helping manufacturers across Asia and the Pacific to discover what is possible using this technology.

# Redefining Excellence in Vacation Home Rentals



**ANTHONY JOSEPH ABOU-JAOUDE**  
**CEO, PRIMESTAY**







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# Primestay



Primestay Vacation Homes Rental was born from Anthony Joseph Abou-Jaoude's sincere passion for holiday home rentals and rich real estate experience. They serve a diverse clientele, including tourists, residents, investors, medical tourists, and corporate guests.

Primestay was initially operating through referral agreements with popularly-known hotel chains like Ramada, Marriott, Hilton, Dusit, and Shangri-La, among others, as well as locally serviced hotel apartments. Through these agreements, Primestay provided its clients access to these partners' inventory.

Early on in his journey, Anthony, Chief Executive of Primestay, understood the importance of catering to people's need for emotional connections, even during short-term stays. Therefore, every service offered by the company embodies its unwavering commitment to providing a "home away from home" experience.

Primestay goes beyond typical rentals, curating welcoming spaces that seamlessly blend home comfort with top-notch hotel services. Offering a comprehensive package, the company excels in vacation home rentals, housekeeping, laundry, VIP concierge, property management, and interior design.

Primestay Vacation Homes Rental has been making a unique mark in the hospitality and real estate industry. This company offers a place to stay and an experience of true vacation. This, the company defines as a new way of travelling, which combines the convenience and services of a hotel with the comfort and warmth one can feel at home.

In addition, Primestay excels in optimizing returns for stakeholders while upholding impeccable property conditions. With its hands-on, 24/7 approach, the company strives for 5-star quality services, taking pride in meticulously decorating all properties for a luxurious experience.

Each property is not merely a rental space but a carefully crafted haven, fully equipped with essentials to guarantee a stay that is not just memorable but truly exceptional in every aspect.

### **Anthony's Dynamic Entrepreneurial Journey**

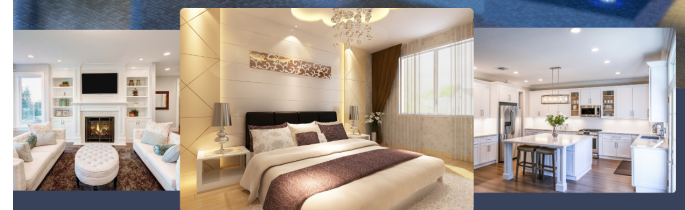
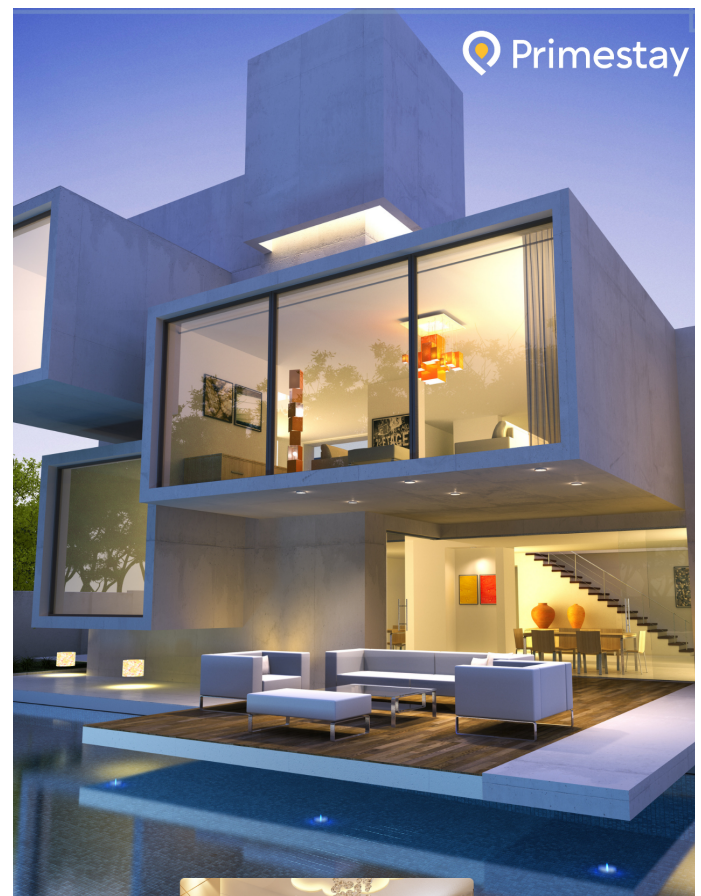
Anthony, is a visionary leader in the real estate industry. Starting as a broker, his journey has unfolded into a rich tapestry of accomplishments, crowned with the prestigious title of Dubai's top Sales Associate Director in 2020.

Beyond the bustling real estate sector, Anthony wears multiple hats, serving as an Associate Director at Provident Estate and founding AJ Consultancy and Prime Cleaning-evidence of his commitment to diversification.

His journey unfolds as a vibrant narrative of resilience, innovation, and a keen understanding of market intricacies.

Yet, Anthony's story doesn't end in boardrooms or businesses alone. He is a beacon of knowledge, generously sharing insights and earning acclaim as an Amazon best-selling author. His debut, "Take Charge," and the recently unveiled "Take Action," mirror his leadership as style-accessible, engaging, and impactful.

Through his insights, Anthony emerges not just as a leader in business but as a mentor, empowering others to navigate the challenges of entrepreneurship with confidence and purpose.



## GET IN TOUCH

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Primestay.ae  
1403-Concord Tower  
Media City



### ***Best Service Offered by Primestay:***

Primestay holds pride in offering an exceptional “home away from home” experience, which is our standout service. The vacation company provides this by blending the comfort of home with the luxury and amenities of top-notch hotel services.

The company boasts a portfolio of over 600 properties, each carefully scrutinized and maintained to meet the elite standard the company sets for comfort, location, and design. From sleek and modern apartments in Downtown Dubai to serene and spacious homes by the beach, Primestay is focused on offering a diverse range of properties to cater to customized preferences.

Vacationers would not think twice about choosing Primestay because every property is meticulously decorated and equipped to ensure not only comfort but also a memorable luxury experience.

The company is confident in that backed by its comprehensive approach, which includes housekeeping, laundry, VIP concierge services, and more, caters to every need of our diverse clientele, making their stays seamless and enjoyable.

### ***Customer Reviews:***

The customer reviews Primestay has received so far reflect the company’s commitment to excellence in service. Guests often commend the luxurious and comforting atmosphere of the properties, the efficiency and friendliness of their service, and the convenience of the company’s comprehensive offerings.

These reviews consistently highlight Primestay’s ability to exceed expectations and provide a personalized and memorable experience, reinforcing its reputation in the vacation rental industry.

### ***Employment of Technology:***

Yes, Primestay has embraced technology to enhance its operational efficiency and guest experiences. Existing in the prime time of the technology advancement era, Primestay did not want to miss out on the opportunity to employ the latest advancements to ease its work processes.

The company utilizes property management systems to integrate booking, management, and maintenance operations seamlessly. Additionally, Primestay’s use of smart home technology in its properties allows guests to enjoy modern conveniences and enhances their overall stay with features like smart locks, climate control, and integrated entertainment systems.

# India's Hotel Industry, from Cultural Riches to Profitable Stays

BY RITHAMBHARA J

**T**he Indian hotel business, despite considerable challenges during the pandemic, is primed for expansion. The hotel industry is critical to India's tourism economy. From guest cottages in the Himalayas to palace hotels in Rajasthan, India has a diverse range of accommodations for all types of travellers.

The hotel industry is a diversified sector that provides paid lodging and other amenities to guests. Hotels provide housing, food and beverage options, and other amenities to improve customers' experiences. Whether it's a quaint inn, a beautiful resort, or a bustling metropolitan hotel, the industry is critical in meeting guests' requirements and comfort.

Star hotels, in particular, provides major contributions to the industry's value. According to a Statista analysis, the expected value of hotels in India would top \$50 billion by 2027, with 1,377 registered star hotels.

A hospitality consulting firm Hotelivate said India's branded and organized hotel sector has a nationwide occupancy rate of 66.1% in 2022-23. Furthermore, the average daily rate (ADR) reached ₹6,869, the highest in ten years, with revenue per available room (RevPAR) of ₹4,537.

Initially, the hospitality market was anticipated to be worth \$24.61 billion in 2024 and expected to rise steadily at a compound annual growth rate (CAGR) of 4.73% to reach \$31.01 billion by 2029, based on a report by Mordor Intelligence.

## Hospitality Industry In India

Market Size in USD Billion

CAGR 4.73%



Source : Mordor Intelligence



India's hotel industry is adapting to changing circumstances and offering diverse experiences to global visitors. The companies have started to opt for making bookings online, take inquiries through AI chatbots, and have begun to employ technology to assist the companies as well as customers to save time and energy.

The model of using online media has unveiled a new business venture in India, such as Booking.com, MakeMyTrip, EaseMyTrip, Goibibo, Agoda, Trivago, and more.

The hotel business is expanding with new projects from international chains, propelled by increased travel and government initiatives. India's

steady rise in the World Economic Forum's travel and tourism competitiveness index demonstrates its popularity as a tourist destination.

Earlier this month, French retail chain Accor said it is set for greater expansion in India by aiming to open 30 hotels with about 5,500 rooms in the next three to five years.

A study by Mordor Intelligence estimates that the hotel and tourist industry contributes 7.5% of India's GDP.

Over the years, India's hotel business has grown significantly. Foreign tourist arrivals as well as domestic

tourism have recently increased. Domestic tourism, in particular, offer a steady income for the country's hotel business.

India's innovative niche hotels in megacities, beach resorts in Goa, and houseboats in Kerala cater to a wide variety of travellers, from backpackers to wellness enthusiasts and business professionals.

The industry is expanding in the country due to its rich culture and diversity, drawing the attention of international visitors. The service sector, particularly spiritual tourism, has witnessed an increase in domestic travel. This tendency is fuelled by an expanding middle class, rising disposable income and millennial interest in exploring their nation.

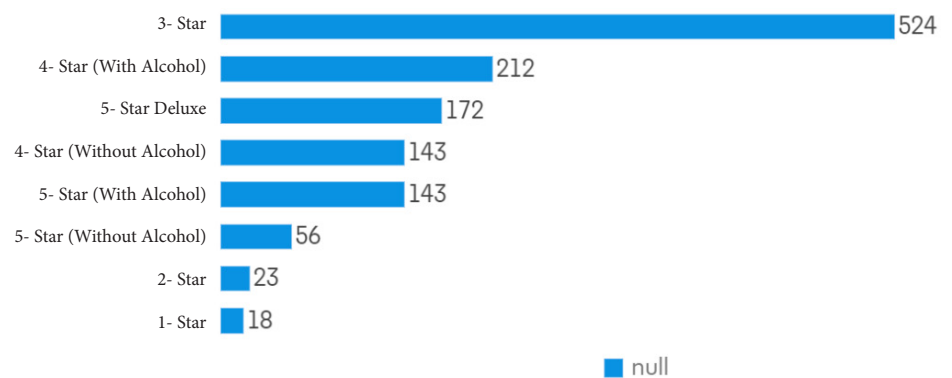
Airbnb and Oyo Rooms are examples of housing innovations that provide affordable stays in tier-two cities. The simple booking process and affordable prices have earned customer trust, ensuring repeat business.

The government's initiatives to enhance tourism include converting ports into cruise tourism centres and providing hotel amenities, shops, and restaurants.

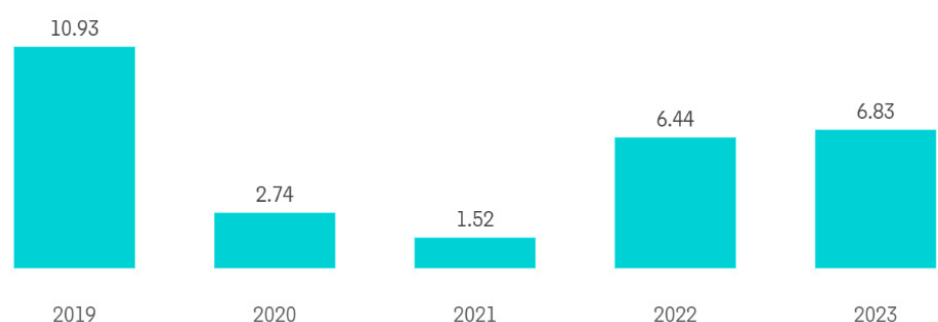
According to Newshour Press, the hospitality business is one of the most profitable sectors, having created about 15 million employments over the last five years.

India's hospitality business is primed for additional growth, fuelled by cultural diversity, domestic tourism, and novel accommodation options. It remains a dynamic and emerging sector with tremendous development potential.

Number of Classified Star Hotels in India as of April 2023



Foreign Tourists Arrival (FTAs) in India, USD Million, 2019-2023



Source: Mordor Intelligence, Statista



# Fintech Industry Revolutionizes Finance Sector with Technology Advancements



BY SWATHI R

**T**he financial sector has witnessed a drastic transformation from a brick-and-mortar structure to just confining the services in one electronic device. The adaptation of financial technology commonly known as Fintech, has reshaped the way financial service is accessed, delivered, and experienced by customers.

Initially conceptualized as start-ups, fintech has evolved into a sector encompassing multibillion-dollar enterprises. As of 2023, publicly traded fintech represented a market capitalization of \$550 billion, a two-fold rise in comparison to 2019.

Despite COVID being the popular reason for the accelerated shift towards digital payments, the growing demand from customers has an

equal contribution. The global user base is expected to exceed 3.5 billion in 2024 based on the report of Statista. While data from McKinsey revealed about 73% of interactions with banks happen through digital channels.

Just as every sector of business, the fintech industry deals with its challenges including regulatory hurdles, cybersecurity threats, and the need for continuous technological advancement. However, these challenges also add to the growth and development of innovative technology catering to the needs of customers.

Most recently, to tackle the regulatory hurdle, the Indian financial regulatory body Reserve Bank of India (RBI) released a framework for self-regulatory organization (SRO) for fintech



## Emerging markets are expected to play a growing role in fintech revenue growth.

Fintech net revenues by region,<sup>1</sup> \$ billion

○ 2022–28, CAGR, %



companies by the end of April, with an aim to bring balance between innovation by the industry and meeting regulatory priorities in a manner that protects customers and from potential risks.

The integration of advanced technologies such as AI, blockchain, and cloud computing is anticipated to accelerate the future expansion of the finance industry through its online applications, digital transactions, digital wallet and varied modes of payments.

Furthermore, the ongoing digital transformation within traditional financial institutions and the widespread adoption of digital payment solutions worldwide provide a favourable environment for the flourishing fintech sector.

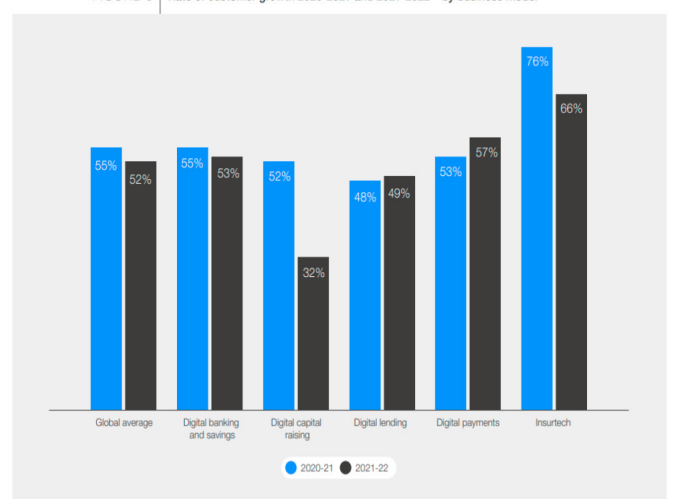
In 2023, data from reports said the United States led the global fintech unicorn count with 13,100 fintech firms in all, which is 1,500 more than a year ago. The United Kingdom and MENA region hold the second position with 10,969 and 5,886 FinTech companies in the Asia Pacific region.

“Even though our bank has been around for almost eight years, we consider ourselves a start-up, WeBank’s strategy is to provide better, more inclusive financial services—to the mass population as well as small and medium-sized enterprises—with leading technology,” said Arthur Wang, Chief Financial Officer of WeBank, based on a report of McKinsey.

In summary, studies revealed that digital payments users are forecasted to grow gradually to 4.81 billion in 2028.

Fintech companies are at the forefront of transforming financial services. Navigating a path, which involves balancing innovation, resilience, and customer-centricity. As the world economy progresses, the fintech industry will continue to play a pivotal role in shaping the wider financial landscape.

FIGURE 3 Rate of customer growth 2020-2021 and 2021-2022 - by business model



Customer demand is a key driver of fintech growth across business verticals.

Image: The Future of Global Fintech report, 2024

# Open Banking and Open Finance will Unlock New Possibilities, says kevin. CEO Skolovas



*Pavel Sokolovas  
Founder at kevin.*

*Founded kevin. to introduce a first-in-the-world global A2A NFC payment network to pivot the entire payment industry. Focuses on the strategic expansion of kevin., scaling it across various regions while fostering key partnerships.*

*Holding over 20 years of experience across banking, finance as well as in retail industries with, he has expertise in business development, expansion and innovation of tech-based products.*

### ***What problem kevin is solving, and why is it important for you as a company?***

kevin. is solving the problems caused by legacy payment technology. Card networks involve many intermediaries that slow down transactions and increase fees. The infrastructure behind these networks has also become inefficient and expensive to operate. All of this hinders innovation and growth, resulting in higher costs for both businesses and consumers.

To address these pains, we have developed an innovative payment network to serve as an alternative to dominant card networks - Visa and Mastercard. Our white-label, brand-agnostic, and intermediary-free multi-tenant payments acceptance network enables efficient and secure account-to-account transactions for digital and physical sales while keeping users' preferred payment experience.

### ***The challenges kevin had to overcome to become the first company in the world to provide A2A payments for POS terminals?***

Until now, account-to-account payments have been limited to e-commerce and have not made their way to physical stores due to various limitations, primarily poor user experience. At kevin., we overcame this by combining account-to-account payments with NFC technology.

This allows customers to simply tap their phone to pay at a store's POS terminal while the payment is instantly transferred between accounts in the background. By leveraging mobile NFC and connecting it with account-to-account infrastructure, we figured out how to enable A2A payments for POS terminals without changing consumer and cashier behaviour.

### ***What are your plans for the Middle East region and the potential impact?***

In the next 6 months, we aim to roll out kevin. network-powered schemes in partnership with several significant acceptance-side players and most of the issuing market. Our parallel goal for the GCC countries is to augment and bolster their domestic payment schemes by offering our NFC payment solutions and infrastructure.

We want to become either the primary payment infrastructure provider or offer an alternative to QR code solutions. This will align with the user experience customers are familiar with, both domestically and internationally, by enabling domestic schemes to be accepted globally.

Over time, we intend to significantly impact the region's payment environment. We seek to reach a market share of 40%-60% of in-store and online payments since nearly all payment ecosystem participants can use our infrastructure to build their schemes.



### ***What are your predictions for the Middle East region and future opportunities in fintech?***

At kevin., we consider ourselves a fintech company dedicated to developing cutting-edge payment technology. Looking ahead, we see several exciting opportunities and trends emerging in payments within the Middle East region.

These include the rise of real-time and instant payments, the growing importance of open banking and open finance, and the increasing significance of domestic schemes. By embracing instant payments, businesses and consumers will experience faster, more efficient transactions.

Open banking and open finance will unlock new possibilities for collaboration and innovation, empowering individuals to access a broader range of financial services. Additionally, domestic schemes will provide localized solutions that cater to the unique needs of the Middle East region, fostering economic growth and financial inclusion.

# Conversation with CEO of VAP Group on Global Blockchain Show

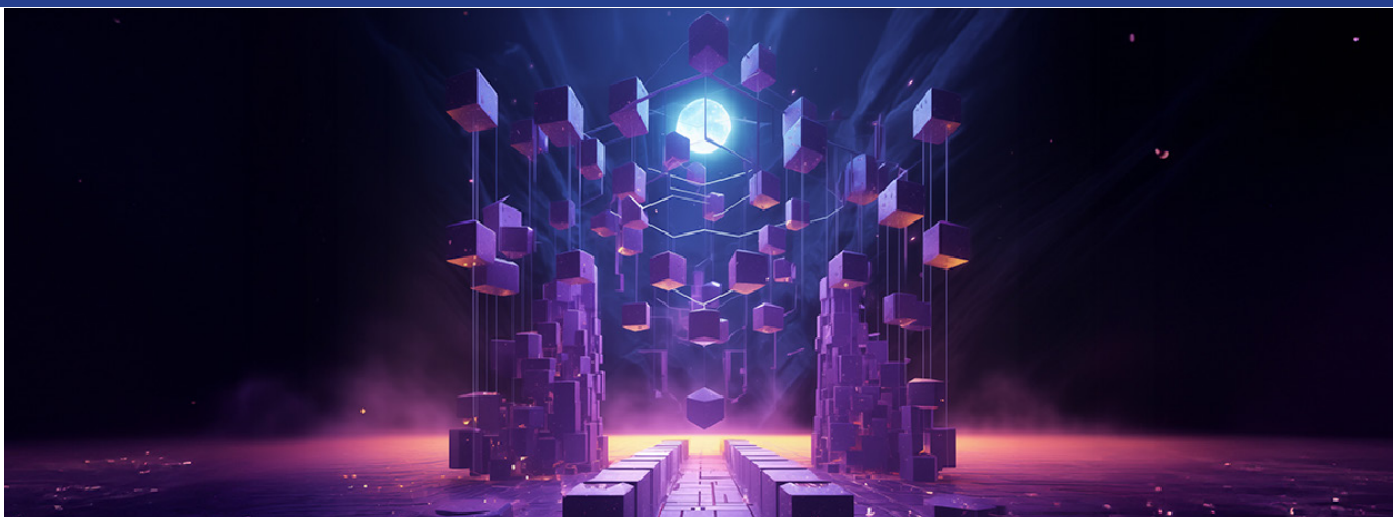


*Vishal Parmar, the Founder and CEO of VAP Group, has made substantial contributions to the technology industry with a passion for pushing innovation in the information technology and services sectors.*

*He has extensive knowledge of mobile app development, entrepreneurship, strategic planning, business development, and marketing strategy.*

*Under his supervision, the Grand Hyatt in Dubai hosted the inaugural editions of the Global AI Show and the Global Blockchain Show in April 2024.*

*Fostering a culture of cooperation, transparency, and accountability, he remained results-driven in his commitment to achieving outstanding results for his team, clients, and stakeholders.*



***Can you provide a brief overview of VAP Group and the company's event – Global Blockchain Show?***

At VAP Group, we pride ourselves on being pioneers in the consultancy field, dedicated to driving innovation and progress within the blockchain industry. Our primary focus is on developing cutting-edge blockchain solutions and fostering collaboration, which has positioned us as a leading entity in the global blockchain landscape. Together with our sister brands, we lead the way in blockchain industry consultancy, staffing, marketing, media, and digital services. I'm excited to share news about our upcoming event, the Global Blockchain Show, happening on

April 16-17 in Dubai. This event represents a significant milestone in our mission to promote awareness, education, and adoption of blockchain technology worldwide. As one of the premier gatherings in the blockchain realm, the Global Blockchain Show provides a platform for industry leaders, innovators, investors, and enthusiasts to come together, exchange ideas, and stay updated on the latest developments in blockchain technology on a global scale. The Global Blockchain Show holds immense importance for us. It offers a unique opportunity for stakeholders to explore emerging web3 trends, network with peers and thought leaders, and seek potential collaborations. Additionally, the event plays a crucial role in furthering our core mission at VAP Group by facilitating knowledge sharing, fostering partnerships, and driving growth within the blockchain ecosystem. Initiatives like the Global Blockchain Show underscore our commitment to shaping the future of blockchain. We empower individuals and organizations to harness the transformative power of this revolutionary technology, positioning ourselves at the forefront of industry innovation.

***What are the services you are planning to explore in the coming years?***

In the coming years, we're excited to explore a range of services that will complement VAP Group's core business and support the launch of the Global AI Show and

Global Blockchain Show. Firstly, we plan to strategically integrate verticals that align with our core business objectives. This integration will ensure synergy between our existing services and the new ventures, enhancing overall effectiveness and value. Each vertical will bring specific expertise to the table, enriching our offerings and providing comprehensive solutions to our clients. Whether it's blockchain technology, AI, or strategic consulting, we'll leverage the specialized knowledge of each vertical to deliver exceptional results. Moreover, these new verticals will benefit greatly contributing to the success of GAIS and GBS. For instance, strategic consulting services can help optimize event planning and execution, while AI and blockchain technologies can be showcased and discussed during the events, enhancing their relevance and appeal. In addition to these immediate plans, we have exciting future endeavours on the horizon. These include the launch of the VAP Accelerator program at the Global Blockchain & AI Show, the introduction of our new publication Times of AI, and ongoing advancements in the event industry. These future plans underscore our dedication to pushing boundaries, driving innovation, and staying ahead of the curve in the dynamic landscape of technology and events.

***Can you tell us what makes the Global Blockchain Show, one of its kind?***

The Global Blockchain Show stands out as a unique and unparalleled event in the blockchain space for several compelling reasons. Firstly, it covers a diverse range of themes that are crucial to the evolution of the blockchain industry. From crypto regulations to decentralized platforms, from DeFi to sustainable innovation, the event delves into the most pressing and forward-looking topics shaping the future of blockchain technology. Moreover, the lineup of speakers at the Global Blockchain Show is truly exceptional. Featuring industry luminaries such as Sophia from Hanson Robotics, Lennix Lai from OKX, Nikhil Joshi from EMURGO, Dominic Williams from DFINITY Foundation, Dr. Sameer Al Ansari from RAK DAO, and H.E. Justin Sun, the event offers insights from some of the most influential figures in the blockchain

and cryptocurrency space. Positioned as the catalyst for innovation and growth in the blockchain, cryptocurrency, Web3, and NFT industries, the Global Blockchain Show is the headline event of Dubai Blockchain Week. It is a thought leadership-driven, business-focused gathering that tackles industry challenges head-on and celebrates innovation across the sector. Furthermore, the Global Blockchain Show aims to create a lasting legacy by fostering a global community of innovators and leaders who will continue to engage throughout the year, shaping the future of blockchain and addressing broader societal issues. By bringing together experts in crypto, NFTs, real-world assets, Web3 technology, and ESG, the Global Blockchain Show sets the bar for blockchain innovation in the region and beyond. It serves as a platform to unlock new phases of growth for the wider fintech economy, driving meaningful dialogue and solutions that will shape the future of the blockchain industry.

### ***What would you consider as your greatest accomplishment in your experience so far?***

One of my greatest accomplishments thus far has been developing a brand during my teenage years. This initial milestone laid the foundation for what would later become VAP Group, which has evolved into a thriving enterprise today. Witnessing this progression from a simple idea to a successful business with global reach is incredibly gratifying and stands as a testament to perseverance and determination. Looking ahead, I am motivated by the prospect of achieving new milestones and setting ambitious goals for the future. In 2023, the establishment of four offices in India and two global offices in the UK and China marked significant expansions for VAP Group. These achievements not only reflect the growth and success of the company but also serve as a testament to our dedication to excellence and innovation. As we continue to forge ahead, I am inspired by the opportunities that lie ahead and remain committed to driving VAP Group towards even greater heights of success. With determination and a clear vision for the future, I am confident that we will continue to achieve remarkable accomplishments and make a positive impact in the industry and beyond.

### ***Do you have plans to implement AI in your teams' work routine? If yes, tell us which departments you are envisioning to bring that in.***

We're actively exploring the integration of cutting-edge technologies like AI to enhance our team's productivity and efficiency across various departments. We recognize the transformative potential AI holds in streamlining processes, automating tasks, and extracting valuable insights from data. In our vision, AI will be seamlessly integrated into several departments within our organization. Firstly, in Research and Development, AI will augment our capabilities by assisting in trend analysis, extracting insights from extensive data sets, and identifying promising opportunities in the blockchain and web3 space. Secondly,

we will revolutionize our approach by optimizing marketing campaigns, personalizing customer experiences, and identifying potential clients through advanced behaviour analysis and preference tracking. Furthermore, in Operations and Project Management, AI-driven tools will revolutionize workflow optimization, resource allocation, and project timeline forecasting. This integration will significantly enhance our project management processes, ensuring smooth operations and timely deliveries.

By incorporating AI into these critical departments, our objective is twofold: to improve operational efficiency and to maintain a competitive edge in the rapidly evolving landscape of blockchain and web3 technologies. Our ultimate goal is to leverage AI as a strategic enabler to drive innovation, stimulate growth, and provide unparalleled value to both our clients and partners.



*Starlight*

# CHRONICLES



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# Dynamics of Health Care Under Technology Influence

BY SWATHI R



In the wake of the pandemic, there's a heightened emphasis on prioritizing fitness among the general population giving rise to Digital Health, mHealth, MedTech, Telemedicine or Telehealth, and HealthTech. The expansion and integration of technology are evident in the introduction of numerous online applications by in-house pharmacies for purchasing medications.

HealthTech is a broader term that encompasses a wide range of technologies utilized in health care, whereas MedTech is a subset of HealthTech referring to the medical devices used to diagnose, treat, or manage disease like pacemakers, insulin pumps, surgical robots, and hearing aids, stated by Pragmatic Coders Based on data from Statista,

the global digital health market is worth \$175 billion with an expected CAGR of about 25% from 2019 to 2025, and the digital health market is expected to reach 660 billion dollars by 2025.

Pharmaceutical firms like Amazon Pharmacy are launching same-day delivery of prescription medication in





New York City and the greater Los Angeles area, where the firm has employed generative artificial intelligence (GenAI) and machine learning (ML) to identify handwritten prescriptions to fast-track the process with accuracy.

Based on the report of The Times of India, BharatPe co-founder and

former managing director Ashneer Grover has launched an application called ZeroPe, which will offer medical loans to its users.

These budding innovations in the health industry represent the convenience of accessing healthcare services at patients' doorsteps right from senior citizens to parents

with infant kids. Also, telemedicine has been made available, where medicines can be ordered online with a home delivery option as well as regular body check-ups via video calls.

All these options have been well-received as they address the challenges of consumers in day-to-day life. The involvement of technology in the healthcare sector has begun to reshape the landscape of the industry and is proving to expect even more advancements.

It has been emerging as a powerful tool for breaking stereotypical or traditional consultation, prescription and delivery of medicines.

# GenAI, Blueprint for Business Innovation

BY RITHAMBHARA J

**G**enerative AI (GenAI) is at the forefront of transformation in the rapidly evolving field of artificial intelligence (AI). It may generate whole new content, including text, graphics, music, and synthetic data. As it gains traction, GenAI has the potential to transform different industries and occupations.

It can improve supply chain logistics, customer service, and decision-making processes. Businesses can utilize it to develop innovative customer experiences, services, and offerings.

According to Oracle Cloud, the release of ChatGPT, a chatbot based on OpenAI's Generative Pretrained Transformer (GPT)-3.5 neural network models accelerated GenAI's progress.

GenAI solutions can be incorporated into regular work practices, resulting in widespread productivity increases across the organization, as per the Boston Consulting Group (BCG) businesses should anticipate a 10% to 20% increase in total productivity.

As businesses develop new models around this, ambitious revenue targets become attainable. The AI's advanced type creates opportunities for personalized suggestions, predictive analytics, and completely new product lines.

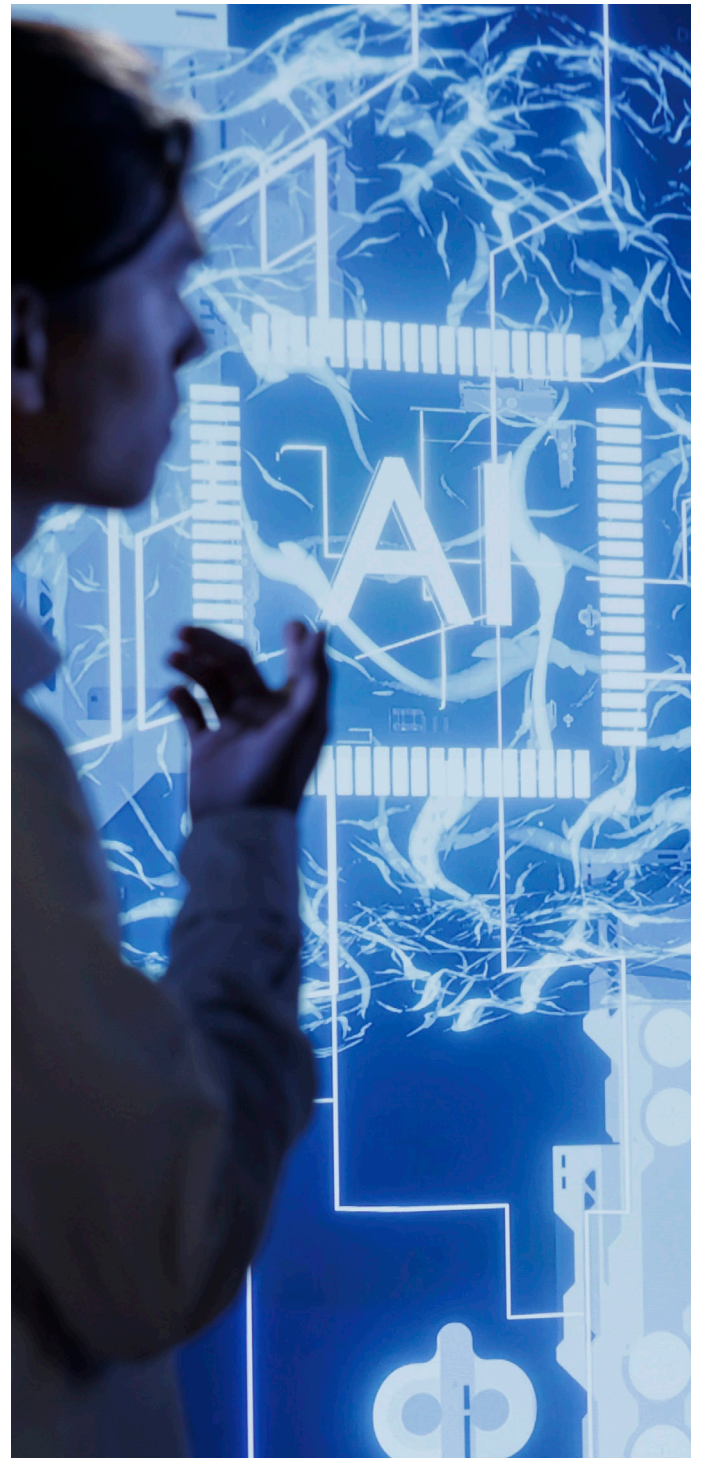
A collaborative report by the World Economic Forum and Accenture examined over 19,000 individual jobs across 867 occupations. It evaluated each task's potential exposure to GenAI adoption, particularly large language models (LLMs).

The studies indicate GenAI might transform up to 40% of overall work time. These adjustments would focus on occupations that require creativity and critical thinking.

The successful implementation of innovations like GenAI, which balance innovation and ethical considerations, ensures a better future for stakeholders. Although it holds immense potential, resolving ethical concerns is essential to maximize benefits and minimize risks.

McKinsey study shows GenAI might automate up to 70% of commercial tasks in almost all occupations by 2030, adding trillions of dollars to the global economy.

As we enter this transformative era, where organizations should recognize that GenAI is more than a tool, it is a catalyst for reinvention. The future of work is dependent on its ability to generate, adapt, and upgrade our collective intelligence.





# Rise, Implications of Decentralized Finance in Global Economy

**BY RITHAMBHARA J**

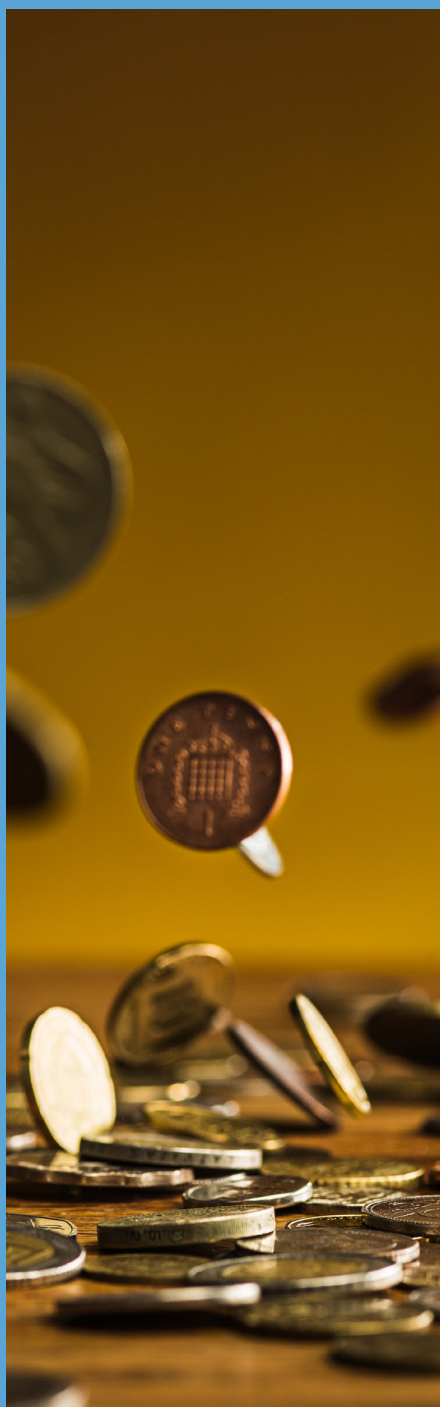
Decentralized Finance (DeFi) platforms and the growing use of cryptocurrency are driving a dramatic change in the financial industry. Also, finance is always known to be controlled and regulated by organizations like banks, intermediaries, and regulatory agencies.

Nevertheless, DeFi defies convention by utilizing blockchain technology to establish a decentralized, transparent, and open financial ecosystem.

DeFi aims to enable unrestricted access to financial tools. Anyone with an internet connection, regardless of geography or background, can access this global financial ecosystem.

The existing financial system frequently excludes the unbanked population owing to geographical constraints, lack of banking history, or limited access to traditional services. DeFi bridges this gap by allowing individuals worldwide to engage in lending, borrowing, trading, and more without relying on conventional banks.

DeFi platforms are intended to be interoperable, allowing several protocols to function effortlessly. It is based on smart contracts, which are automated and programmable financial agreements. These contracts are executed without intermediaries, increasing efficiency and transparency.



DeFi allows consumers to utilize their crypto assets as collateral for loans, bypassing traditional credit checks. It is especially important for smaller enterprises in developing countries.

Businesses use payment services like BitPesa in Africa and Trangolo in the Association of Southeast Asian Nations (ASEAN) to make direct payments or convert sums to USD-backed stablecoins for cross-border remittances. DeFi is regarded as a growth engine and a disruptive force. DeFi can help with transaction banking, which caters to business operations.

World Economic Forum said banks like US Bank and Morgan Stanley offer crypto-products for wealth management clients, and Coinbase and compound treasury have released USD Coin (USDC) -based loans with attractive yields.

According to InsightAce Analytic report, the global DeFi market size is valued at \$20.22 billion in 2023 and is expected to reach \$398.77 billion by the year 2031 at a 45.36% compound annual growth rate (CAGR) during the forecast period for 2024-2031.

Cognizant, Compound Labs, MakerDAO, AAVE, Uniswap Labs, Sushi Swap, Curve Finance, Synthetix, Balancer, Bancor Network, and BadgerDAO are among the DeFi market's players.

# Magic of Generative AI in the Creative Field

BY SWATHI R

In the ever-evolving realm of visual content creation, the integration of Artificial Intelligence (AI) has emerged as a driving force for the transformation and advancements in the landscape of photography and videography.

The designing of realistic images and seamlessly enhancing existing footage, the integration of AI can be seen in image recognition, editing, and processing. Additionally, noise reduction to colour grading has seen a drastic rise in the application of AI.

GenAI allows an array of capabilities that modernize the creative process. Based on the report of Gitnux, by 2024, the market for AI in photography is expected to reach \$4.58 billion.

The Asia Pacific region is expected to adapt and implement AI in the arena of photography with a Compound Annual Growth Rate (CAGR) of 37.3% projected from 2020 to 2027, stated Gitnux report.

Artificial intelligence research laboratory OpenAI, in February, launched a new division called Sora, an AI model, which enables a user to create realistic and imaginative videos for up to 60 seconds just using text instructions. The AI model can generate moving images featuring highly detailed scenes, complex camera motion, and multiple characters with vibrant emotions.

The prototype examples of the advanced technology are available on the company's website as well as its social media handles.

Tech giants like Microsoft, Google and Meta are also influenced to introduce their versions of AI assistants to serve similar features with high accuracy. Microsoft brought in Copilot, Google launched Gemini, to generate visual content based on text prompts of the user, and recently, Meta joined the race by introducing Meta AI.

Adobe employs GenAI in most of its services which can automate and streamline the image enhancement process of editing for its users.

However, the quick expansion of GenAI has also given rise to the question of ethical dilemmas where the challenges such as deepfake, data privacy, algorithm bias, and more. The major concern regarding deepfake is the misuse or digital manipulation of the activity of an individual to say or do things they never actually do in real life.

As technology continues to advance the integration of AI in photography and videography, a regulatory body is a need of the hour. Fostering innovation in visual storytelling empowers the creator with new dimensions of art. The future promises even greater possibilities as AI continues to evolve.

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