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Budget 2023 Bets Big on AI; Unveils Fresh Measures for Tech, MSMEs, Startups

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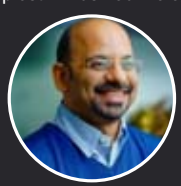

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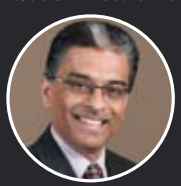

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Budget 2023 Bets Big on AI; Unveils Fresh Measures for Tech, MSMEs, Startups

The FY 2023-24 union budget allocation will aid in sustaining India's economic stability in the midst of a clear decrease in global economic growth. Let's explore the implications for the IT sector.

Amit Singh

The Budget 2023 has unveiled big plans for artificial intelligence (AI) for realizing its vision of 'Make AI in India' and 'Make AI Work for India.' Finance Minister Nirmala Sitharaman also shared plans for boosting the 5G application ecosystem in India.

Overall, the 5th Union Budget from Sitharaman has laid a solid foundation and strengthened the economic outlook for India with its progressive, prudent, and technology-driven approach and an eye on boosting consumer demand by putting more money into the hands of the consumers. The 'First Budget of Amrit Kaal,' has set the vision for a technology-driven and knowledge-based economy, with strong public finances and a robust financial sector.

In a push for the technology industry, Budget 2023 proposed to allocate Rs 16,361 crore to the Ministry of Science & Technology for 2023-24. The allocation is over Rs 2000 crore more than what the ministry received in the previous budget. The jump in allocation to the ministry comes on the back of several big plans, including setting up new centers of excellence for Artificial Intelligence (AI) and labs for developing 5G apps.

Finance Minister Nirmala Sitharaman has announced the setting up of three centers of excellence (CoE) for AI in top educational institutions to collaborate with industry players and conduct interdisciplinary research, developing cutting-edge applications and scalable solutions in the areas of agriculture, health, and sustainable cities. The aim is to establish a strong AI ecosystem in India and to train skilled AI professionals.

The Finance Minister also proposed establishing 100 labs in engineering institutions in collaboration with various authorities, regulators, banks, and other businesses for developing applications using 5G services.

Other major announcements for Technology, MSMEs, and Startup sectors

Technology:

To facilitate access to anonymized data, the National Data Governance

framework has been suggested in the budget. A draft of this policy, under which the Centre will share non-personal data with Indian start-ups and researchers, was published by MeitY last year. Private companies will be 'encouraged' to share such data with start-ups.

The Budget announced phase-3 of the eCourts project, to be launched with an outlay of Rs 7,000 crore. Digital courts that "provide justice as a service to everybody, beyond simply replicating offline operations digitally" are what the third phase proposes.

A new solution for updating the identity and address of citizens will be established using DigiLocker and Aadhaar framework. Expanding the scope of DigiLocker will also enable Fintech services. An entity-based DigiLocker solution will be made available to MSMEs, corporations, and charity trusts.

Pradhan Mantri Kaushal Vikas Yojana will be launched with courses on Industry 4.0 including coding, AI, robotics, mechatronics, IoT, 3D printing, drones, and soft skills. Additionally, the Skill India Digital Platform will be made available to promote access to entrepreneurship programs and enable demand-based formal skilling.

In order to offset the learning loss experienced during the pandemic years, the finance minister also announced the creation of a national digital library for kids and teenagers. This library would provide access to high-quality literature across geographies, languages, and genres.

MSMEs:

In a big relief to the micro, small and medium enterprises (MSMEs), Finance Minister has announced that the Credit Guarantee Scheme for MSMEs will be extended with an infusion of Rs 9000 crore. This will enable collateral for Rs 2 lakh crore loans to MSMEs and will boost fund flow to the distressed and fund-starved MSME sector. The proposed plan will become operative on April 1, 2023.

The Emergency Credit Line Guarantee Scheme (ECLGS) of the government was previously extended from March 2022 to March 2023. Its guarantee cover was also increased by Rs 50,000 crore, bringing the total amount covered to Rs 5 lakh crore, with the extra money designated solely for the hospitality industry and affiliated businesses.

Additionally, the Budget has proposed making PAN a single business identity for all digital systems of all specified agencies of the government to lessen the compliance burden placed on businesses. The PAN could be used to automatically fetch common data and documents between systems. For ease of doing business, the Finance Minister also shared that over 3,400 legal actions and more than 39,000 compliances have been simplified and decriminalized.

Startups:

Asserting the importance of entrepreneurship for the economic development of the country, Finance Minister has proposed to extend the date of incorporation of startups by a year from March 31, 2023, to March 31, 2024, for income tax benefits.

The Finance Minister also proposed to extend the benefit of carrying forward losses on change of shareholding of start-ups to 10 years of incorporation, from the current seven years. The finance minister announced an agriculture accelerator fund to promote agriculture among youth. She said this fund would be set up to encourage Agritech startups by young entrepreneurs.

The budget measure comes when the startup sector is seeing a funding winter as investors only put in approximately $25 billion in Indian startups in 2022, a 40 percent drop from the $42 billion raised across 1,500+ deals in 2021.

Let's take a look at the industry sentiments on the Budget 2023:

"The unified Skill India Digital Platform addresses the imperative of businesses and the government to do more to address the skills gap enabling inclusive development of talent. We are proud of the progress we have made over the last few years on Digital Public Infrastructure and a significant driver to this has been the innovation in Fintech, this budget is an impetus to further accelerate this growth with investments in AI, 5G, startups and more, accelerating demand and innovation at scale. Continued emphasis on Trust-based Governance and Ease of Doing Business, especially in a growth economy, has the potential to attract investments."

ARUNDHATI BHATTACHARYA,
Chairperson and CEO, Salesforce India

“It was encouraging to see Finance Minister Nirmala Sitharaman share her vision of ‘Make AI in India and Make AI work for India,’ further highlighting the importance of building a strong AI ecosystem in India. We welcome the government’s move towards developing three AI excellence centers and 100 5G labs, as well as introducing the National Data Governance Bill, which will open up a wide range of opportunities for business growth and employment generation. Such a mass-scale enablement of digital transformation and innovation will unlock the full potential of the Indian engineering and technology sector. It will also result in complementing uptake of digital engineering capabilities resulting in the country maintaining its stronghold as a global preferred destination for engineering services.”

AMIT CHADHA,
CEO & MD, L&T Technology Services

“Digital has emerged as the hallmark of Union Budget 2023. Be it the setting up of AI-focused CoEs, or the Unified Digital Skilling platform, the role of digital technologies is empathetically at the forefront of India’s economic rise. It will be interesting to see how the paperless digital locker-based document storage and management for citizens shape up, as accordingly, it promises to open up a wave of opportunities in the domestic market related to cyber security, cloud, AI, and ML. While tax exceptions on exports are a welcome step, certain breathers on corporate tax would have complemented it well.”

VENKATRAMAN NARAYANAN,
MD & CFO, Happiest Minds Technologies

"I am sure that 33% growth in capital expenditure will result in balanced development. This is a smart move since it will help the country achieve its goal of becoming a $5 trillion economy and a global powerhouse. I believe that the announcement of setting up 100 labs to effectively develop 5G services and the vision to promote Artificial Intelligence in overall industries is a strong step by the government. This will further lead to automation in the industries which will help in propelling India's growth and promoting smart cities. The union budget 2023 has come up with positive announcements for different sectors to support the Make in India initiative and can result in balanced growth in the near future."

RAJEEV SHARMA,
Chief Strategy Officer, Mitsubishi Electric India

“For India to adopt and implement emerging technologies, a robust skilled workforce is needed. And the provision of the Skill India Digital Platform is the right step in making a highly skilled workforce. It will unify and enable demand-based formal skilling, which has been much needed to bridge the gap between academia and industry. With the Skill India Digital Platform and the proposed National Digital Library, we are confident that young Indians will have the resources to upskill in areas like AI, automation, and robotics, which will in turn make Digital India a reality. With the launch of The National Data Governance Policy, Indian users and companies can now access anonymized data, which will provide greater opportunities for innovation. These are exciting times for a tech-enabled India, and soon the country will become a talent powerhouse for the world.”

ARUN BALASUBRAMANIAN,
VP & MD, India & South Asia, UiPath

"It is encouraging to see the government focus on building a digitally-driven nation in the Union Budget. By expanding innovative services in the fintech space, along with announcing the vision of Make AI in India and Make AI Work for India, we have a lot to look forward. Though not explicitly highlighted in the Budget, we can also expect to see the cybersecurity landscape evolve and benefit from increased use of AI in operations, products, and services. In addition, the government's relief measures for startups in areas of tax benefits and setting off losses comes as a welcome move, and will go a long way in encouraging the Indian startup ecosystem to continue to innovate."

MANISH MIMANI,
Founder & CEO, Protectt.ai

"The budget underscores the importance of data infrastructure and digital transformation across sectors. Whether it's data repositories or the creation of data embassies, data management is here to stay. With its 'Make AI in India,' vision, the budget has also highlighted skilling initiatives for the youth in IoT, mechatronics, AI, and robotics. This is a very welcome direction and demonstrates the tech-first approach of the government. Emerging technologies such as AI, edge, and 5G have accelerated the speed at which data is generated and consumed. Together they are creating the digital architecture for industries of the future. The National Data Governance Policy will enable businesses, startups, and academia to have better access to data. I welcome this intent to create smarter technology for all."

AMIT LUTHRA,
MD - India, Lenovo Infrastructure Solutions Group (ISG)

"The Government's focus on developing a technology and youth-led economy will play a pivotal role in further strengthening India's position as the 'Bright Star' across the globe. Policies like Pradhan Mantri Kaushal Vikas Yojana 4.0 and National Education Policy are centered around encouraging industry participation to develop cutting-edge digital skills along with soft skills amongst the youth. This initiative will help in job creation as well as in the creation of a future resilient workforce, empowered for purposeful work at the intersection of technology and people. The emergence of no-code or low-code platforms along with Artificial Learning will boost the development of low barrier pathways in digital careers for the creation of a more inclusive workforce in this digital economy."

SUMEET MATHUR, VP & Country Head, ServiceNow India Development Center

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“We are optimistic about the government’s Saptarishi, or seven pillars, with a renewed emphasis on green growth. We are delighted with the Centre’s focus on tourism and investment in transportation infrastructure projects as this indicates an increase in demand for safety and surveillance solutions. We are aligned to further action India’s vision to transform our cities into ‘sustainable cities of tomorrow’. This will serve as a stepping stone in revitalizing Smart Cities planning and urban development. The budget 2023 has a future-ready outlook and compliments the nation’s unmatched growth for the digital economy, innovation, and inclusive development.”

SUDHINDRA HOLLA,
Director, India & SAARC, Axis Communications

“We are delighted to see the Budget talk about training millions of youth within a period of the next three years under the government’s Pradhan Mantri Kaushal Vikas Yojana 4.0. The scheme will also cover new-age courses for Industry 4.0, like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills. These are the technologies that will assist businesses across multiple fields to function smoothly. Additionally, the decision to set up 30 Skill India International Centers will open the doors of international markets to Indian youth.”

KULDEEP MALHOTRA,
Dy. Managing Director,
Konica Minolta Business Solutions India

“The renewed emphasis on growth in the MSME sector, women empowerment, and skilling is a welcome move as it strengthens inclusive and sustainable progress across all industries. The Pradhan Mantri Kaushal Vikas Yojana 4.0, Make AI in India, and increased focus on 5G will prove to be a big push to bridge the talent gap and prepare country’s youth for Industry 4.0 by empowering them with new-age technology skills needed to make India one of the world’s preferred innovation hubs. These initiatives will level the playing field to enable MSMEs to invest in and improve their digital talent, enhance employee value proposition, and drive better business outcomes.”

TRIVENI RABINDRARAJ,
Head of Sales, GoTo India

Vishak Raman, Vice President of Sales, India, SAARC & Southeast Asia at Fortinet, shares his insights on how the recent Union Budget will impact the IT industry in India.

How do you think the recent Budget will impact the IT industry in India? What are the top 3 highlights for the IT industry?

A steep increase of 33% in capital investments to 10 Lakh Crore almost three times the outlay made in 2019 shows why India is one of the most buoyant economies in the world. The budget is driving this growth by focusing on tech-driven investments and development programs, realizing the potential of 5G technology, and setting up 100 labs in engineering institutions to develop apps that assist in all verticals.

The budget also acknowledges the critical role of artificial intelligence (AI) and machine learning (ML) in our lives. AI is present in every second of our day, from the moment we wake up until we go to sleep. The budget has a visionary approach to AI, with the goal of making AI in India and making AI work for India. It proposes setting up three centers of excellence for artificial intelligence in top educational institutions, combining computing power with some of the best engineering brain power in the country.

Furthermore, the budget aims to revolutionize learning in schools by enabling new experiences and improving communication and collaboration among students, teachers, and parents through digital technology. It promises to set up national digital libraries for students, providing a push to the edtech sector and enabling students to recover from the slowdown caused by the pandemic.

How would you rate the overall focus of Budget 2023 on technology and IT?

The 2023 budget is a significant stride towards achieving the Digital India vision, as it acknowledges the crucial role of 5G technology and AI in driving growth, innovation, efficiency, and sustainability in various industries and verticals. With a focus on technology-driven investments and development programs, India is well on its way to becoming a global tech leader. However, it is essential to prioritize cybersecurity to ensure that every citizen can securely benefit from technology's advantages.

VISHAK RAMAN,
VP of Sales, India, SAARC and Southeast Asia, Fortinet

Overall, the Budget 2023 has provided a roadmap for India to become a technology-driven and knowledge-based economy. With its focus on public finances, consumer demand, and AI, it is clear that the Government is placing a lot of emphasis on technological development and modernizing the economy. The increased allocation to the Ministry of Science & Technology is a testament to the Government's commitment to promoting innovation and research in the country. The Budget 2023 has provided an impetus to the tech industry, making it clear that India will take a leading role in the AI revolution. With its ambitious plans, India is set to unleash immense potential in the tech sector and propel its economy to even greater heights

Honeywell Supports Deep Science Startups and Tech Innovations with IISC

Honeywell has announced Honeywell Hometown Solutions India Foundation (HHSIF), the philanthropic arm of Honeywell, in partnership with IISc's Society for Innovation and Development (SID). The initiative will support deep-science startups to encourage entrepreneurship and scientific innovations to support society. The objective is to bridge the gap that startups face between incubation and early seed investments.

This effort is part of Honeywell's Startup Support Program, which has been in place for some years. The project also promotes more collaboration between industry and technology-based start-ups in order to advance innovations and achieve successful outcomes. The startups supported by the program range from cutting-edge healthcare start-ups such as Azooka Labs, HealthSeq Precision Medicine, Equine Biotech, Protein Design, Siamaf Healthcare, Mimyk Medical Simulations, PathShodh Healthcare, and Theranautilus to those in the sustainability space such as Openwater.in, among others.

In recent years, Honeywell's CSR subsidiary HHSIF has financed nearly 30 companies. The majority of these firms are led by women or teams from underserved communities. These firms are dedicated to developing solutions in the sectors of biotechnology, healthcare, and nanotechnology that have the potential to provide advanced scientific answers to some of the most critical healthcare and environmental concerns.

Honeywell intends to include more professionals from the company in mentoring startups, improving their capacities and assisting them in scaling up.

In 2019, Honeywell partnered with IISC-SID to support science and technology startups, as well as Entrepreneurship-in-Residence (EIR) programmes that provide specific support to entrepreneurs who have the potential to offer solutions that can significantly address societal issues and challenges in healthcare and the environment. Honeywell has assisted in the incubation of around 30 businesses since 2019.

The startups supported by Honeywell and incubated at IISc-SID this year include MagHeals, IndiaSpeaks Research Labs, Dfine Bio-innovations, Reti Ecotech, 14Si Silcon Solutions, Ikshana Medical, Open MedLabs, Nature Wrks Technologies, and HEM Dimensions

54% of Global Executives Leverage Automation Technologies to Pursue Sustainability Initiatives – Study

A survey conducted by IDC, on behalf of UiPath, revealed that 54% of global executives are currently utilizing automation technologies to pursue sustainability initiatives. The study further demonstrated that organizations which have adopted intelligent automation practices are more advanced in their sustainability efforts, but the associated costs and complexities make significant progress difficult.

Some key findings from the survey include:

- 54% of global executives are currently using automation technologies to pursue sustainability initiatives.
- 85% of organizations that have adopted intelligent automation practices are more advanced in their sustainability efforts.
- 44% of organizations that have adopted automation technologies have seen an increase in resource efficiency.
- Complexity and cost are the biggest challenges to implementing automation technologies (37% of respondents).

The survey also revealed that a majority of organizations believe that sustainability is becoming a critical factor in differentiating their organization from their competitors. This is further driving the need for automation technologies as organizations look to maximize their resource efficiency and reduce their environmental impact.

The survey looks at the challenges and opportunities for organizations looking to utilize automation technologies to pursue sustainability initiatives. It also provides insight into the potential cost savings and resource efficiency gains that organizations can make by embracing automation technologies when pursuing sustainability initiatives.

Revolutionary Step for SMEs: BuyHive and 40Seas Join Forces to Offer Cross-Border B2B Financing Solutions with Up to $1 Million Credit Limits

BuyHive has announced its partnership with 40Seas in order to provide SMEs with cross-border B2B financing solutions

BuyHive has announced its partnership with 40Seas in order to provide SMEs with cross-border B2B financing solutions. This new 'Buy Now Pay Later' (BNPL) program will allow buyers from the USA, Canada, and UK to access up to $1 million dollars' worth of credit for purchases from China, Hong Kong, Vietnam, and India. With the new financing tool from BuyHive and 40Seas, customers can quickly calculate their credit limit, taking into account production volumes and other factors. This collaboration is a revolutionary step for small and medium-sized B2B purchasers, enabling them to buy products from foreign factories without having to worry about cash flow or credit constraints. Minesh Pore, co-founder and CEO of BuyHive, expressed enthusiasm for their new partnership with 40Seas and the benefits it will bring to their customers.

Minesh Pore, co-founder and CEO of BuyHive, is excited about the potential of their new partnership with 40Seas. This cooperation will give BuyHive customers access to a financing tool, which is especially beneficial for businesses with limited capital or a poor credit history. BuyHive's solution promises to be a great addition to their comprehensive range of sourcing and management services, making them a more valuable partner for businesses in the international market.Equally delighted by the collaboration is Eyal Moldovan, co-founder and CEO of 40Seas. He highlighted that this alliance will offer a more effective way to source products as well as promote business development and international trade.

EaseMyAI Raises Rs 1.8 Cr to Make AI Easier and More Accessible to Businesses of All Sizes!"

EaseMyAI raised Rs 1.8 Cr in a Seed round led by Inflection Point Ventures (IPV). Started with an aim to develop innovative products with AI adoption

EaseMyAI raised Rs 1.8 Cr in a Seed round led by Inflection Point Ventures (IPV). Started with an aim to develop innovative products with AI adoption,

EaseMyAI emphasizes on creating simple, user-friendly products with drag & drop options to empower businesses to customize their solutions. This approach can help make AI more accessible to businesses of all sizes and sectors.

EaseMyAI has developed a product specializing in the automation of operations and processes, which is scalable and easy to deploy. The Company has filed a patent for an AI-based operating system. This will help businesses streamline their operations and improve their

efficiency through automation, reducing costs, increasing productivity, and enhancing the quality of their services.

Gagan Randhawa, CEO of EaseMyAI, states that their vision is to assemble a suite of tools empowering enterprises to quickly and effectively implement process automation. Working on a centralized platform to automate and monitor activities online, EaseMyAI is partnering with IPV to foster growth through funding, market strategy, and relationships with potential business owners. This is in response to the dramatic projection of the computer vision market, expected to expand from $15.9 billion to $51.3 billion by 2026. EaseMyAI has already provided services for over 30 customers, including Hitachi, Ericsson, Mundra Port, ICICI Bank, Standard Chartered Bank, and Treasure Inc. (a Japanese entity).

India Leads Asia Pacific with 97% of Businesses Using or Planning to Use Edge Computing

With the rapid digital transformation, Indian organizations are expected to generate as much as 49 percent of the revenue from digitally connected products, services, and customer experiences by 2027, according to the IDC study commissioned by Lenovo and AMD.

The study titled 'CIO Technology Playbook 2023,' aims to highlight the opportunities, challenges, and considerations for CIOs in today's data-driven economy to help them make the right IT investments. The findings indicate that CIOs are worried about how macroeconomic issues would affect corporate growth in 2023 and the first half of 2024. High energy prices are the biggest worry for CIOs in India in 2023, followed by high inflation and escalating geopolitical tensions as the other major challenge areas.

"Businesses are turning to data-driven innovation to help them make smart business decisions as digital capabilities grow. This entails keeping up with the quick advancements in Cloud, Edge, and AI/ML that must match the current infrastructure with as-a-service options. CIOs now have a more important role to play," said Amit Luthra, Managing Director, Lenovo ISG, India. "Addressing the Asia Pacific region, the research states that enterprises in India are leading the way in exploiting cutting-edge technologies like edge innovation, with more than 97% of Indian organizations now using or planning to employ edge computing for their business operations."

The report also shows that IT decision-makers are actively seeking ways to use technology to streamline their supply chains and boost asset utilization, agility, and resilience, allowing them to react more quickly to the shifting demands of the business. Driving improved customer experience and happiness, as well as cost optimization and savings, are the top goals for 32% of respondents, 36% of CIOs in Asia, and 36% of respondents, respectively when it comes to business priorities.

ROI to be largely driven by digital infrastructure

Businesses can increase productivity by automating jobs, streamlining processes, and using the digital infrastructure. 85% of firms in the Asia Pacific concur that digital infrastructure is necessary to accomplish business objectives. With the introduction of many clouds and quickly rising edge infrastructure, CIOs are very concerned about the complexity of IT operations and the growing need for quick responses to their constantly shifting and evolving business requirements. CIOs identified improving cyber resiliency (ranked #1 by 49% of respondents in Asia) and automating digital infrastructure management (ranked #2 by 47% of respondents in Asia) as the top investment priorities for 2023 to accelerate their digital transformation (DX) and modernize legacy IT infrastructure.

Increased Focus on Hybrid/Multi-Cloud for Cloud/Modernized Mission-Critical Workloads

Organizations have come to understand that the public cloud does not necessarily provide the greatest application experience and performance or ease the financial burden caused by rising cloud workloads. Furthermore, in the past 12 months, 63% of Asia-Pacific enterprises have been prompted to repatriate workloads from the public cloud to the private cloud and/or traditional data centers due to security concerns. It's interesting to note that in Japan, just 40% of companies moved public workloads to private clouds. This year, the percentage of mission-critical applications operating in the public cloud in Japan will rise by less than 1 point to 19%, while it will decrease by 2% in the remaining AP markets.

In Asia, hybrid or multi-cloud is expected to become more popular during the following two to three years. More than 50% of mission-critical workloads for AP companies will still be run on traditional data center systems, platforms, and private cloud infrastructure.

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The highest levels of performance and compliance with data security and compliance standards are offered by hybrid or multi-cloud.

Increasing Understanding and Acceptance of Flexible As-a-Service Models

As-a-Services-based consumption models have gained a lot of ground in AP. India leads the Asia Pacific region in terms of market awareness (91%). Those that are more digitally adept, like Korea and Japan, have a significantly lower awareness level.

Organizations in AP identified cost minimization and optimization as the primary drivers of As-a-Service infrastructure to keep up with the very unstable, constantly shifting business and economic climate. Consumption-based infrastructure is flexible and agile, which enables CIOs to reduce costs and increase their spending on business innovation. In India, 90% of businesses already use or intend to use flexible IT infrastructure delivered as a service.

Unified data management leads to improved innovation

Every organization's capacity to successfully undergo a digital transformation and, as a result, achieve digital business objectives will be hampered by data locked in cloud silos. Data must move seamlessly and securely between all of the deployment locations if data management is to be effective. Just 8% of firms use a single data management platform, despite the increasing interdependencies among applications. Currently, numerous data management platforms and technologies are used by over 78% of enterprises.

The seamless integration of data between containers and at the edge is a feature of single unified data management platforms. The foundation of the journey towards data innovation in digitally transformed enterprises will be modern single unified data management solutions for a wide variety of data kinds. CIOs that make the appropriate platform and technology investments to control the edge's data explosion will be well-positioned to establish market leadership.

Customer experience improvement is a top focus for CIOs

Delivering a good customer experience is a growing business priority across all industries, including manufacturing, retail, logistics, transportation, and energy, to succeed in the digital economy.

AI will become widely used in 2023: CIOs in the AP area are increasingly emphasizing the use of AI to improve customer experiences. In the upcoming 12 months, more than 88% of AP firms will either be using or planning to deploy AI/ML solutions.

Businesses across various industries are expected to adopt AI-powered applications for a wide range of corporate use cases and operations. Contrarily, while having a developed digital economy, fewer businesses in Japan (74%) than elsewhere in Asia/Pacific reported utilizing or planning to employ AI applications.

The next step in the DX journey will be edge innovation: Edge is being adopted by AP quite quickly. In Asia, 88% of businesses are already employing edge computing or want to do so within the next 12 months. India holds the top spot with 97% of enterprises leveraging or utilizing cutting-edge technologies.

Edge computing enables companies to increase asset utilization, boost customer satisfaction and guarantee higher uptime or more dependability. The top use cases in AP were real-time customer insights for omnichannel experiences, automated quality control and remediation, asset tracking, geofencing, and management.

India, Japan, Korea, Indonesia, Australia, New Zealand, Singapore, Taiwan, Thailand, Hong Kong, Malaysia, and the Philippines were among the 12 major Asian markets where the study was performed.

Chainalytics Named Fastest-Growing Partner by o9 Solutions in Inaugural Partner Awards Program

Chainalytics Wins Inaugural 10x Partner Award from o9 Solutions: A Symbol of Commitment to Creating Meaningful Solutions for Customers

o9 Solutions has recognized Chainalytics with its inaugural Partner Awards Program, awarding them for being the fastest-growing partner of the year.

o9 and Chainalytics have a collaborative partnership, working on seven joint projects across the agriculture, industrial manufacturing and telecommunications industries, which is built on a foundation of expertise, professionalism and ongoing improvement. Since 2021, Chainalytics has been working in a collaborative partnership and has been successful in its mission of improving its delivery capabilities and developing reference models.

Chainalytics is proud to be the recipient of the inaugural 10x Partner award from o9, which is a testament to its efforts in combining their supply chain knowledge with o9's digital brain capabilities to create meaningful solutions for customers. Chainalytics is proud of the progress it has made in working with o9 and is committed to keep striving for customer value through the partnership.

Top-8 Cyber Security Predictions for 2023 & Beyond: Gartner

As per Gartner's top cyber security predictions, executive performance evaluations will increasingly be linked to the ability to manage cyber risk; nearly one-third of nations will regulate ransomware response within the next three years; and security platform consolidation will help organizations thrive in hostile environments.

Here are the top cyber security predictions:

Government legislation mandating firms to provide consumer privacy rights will cover 5 billion persons and more than 70 percent of global GDP by 2023.

The ramifications of new GDPR-centric privacy legislation imply that enterprises no longer have the luxury of only being concerned with what is stored in the country in which they operate. According to Gartner researchers, enterprises should create a comprehensive awareness of the privacy landscape, analyze, and use privacy-enhancing computation to assist preserve privacy and confidentiality through automation. In order to uncover inefficiencies and justify rapid automation, they will also need to track subject rights request metrics.

By 2025, 80 percent of businesses will have implemented a strategy to combine web, cloud, and private application access through a single vendor's SSE platform.

Vendors are proposing an integrated security service edge (SSE) solution to ensure consistent and simple web, private access, and SaaS application security in the face of a hybrid workforce and data everywhere accessible by everything. When compared to best-of-breed solutions, single-vendor solutions provide significant operational efficiency and security effectiveness, including tighter integration, fewer consoles to use, and fewer sites where data must be decrypted, reviewed, and re-encrypted.

By 2025, 60 percent of enterprises will use zero trust as a starting point for security. More than half will not reap the rewards.

The term "zero trust" is now widely used in security vendor marketing and government security guidelines. It is incredibly strong as a mentality, replacing implicit trust with identity- and context-based risk-appropriate trust. However, because zero trust is both a security principle and an organizational vision, achieving the benefits would necessitate a culture transformation and effective communication that links it to commercial goals.

By 2025, 60 percent of enterprises will consider cyber security risk as a primary factor in third-party transactions and business engagements.

Third-party cyber-attacks are becoming more common. According to Gartner statistics, only 23 percent of security and risk leaders monitor third parties in real-time for

cyber security vulnerability. Gartner predicts that as a result of consumer concerns and regulatory interest, organizations will begin to mandate cyber security risk as a significant determinant when conducting business with third parties, ranging from simple monitoring of a critical technology supplier to complex due diligence for mergers and acquisitions.

By 2025, 30 percent of nation-states will have passed legislation governing ransomware payments, fines, and talks, up from less than 1 percent in 2021.

Modern ransomware gangs now take data in addition to encrypting it. The decision to pay or not pay the ransom is a business decision, not a security one. Before negotiating, Gartner recommends involving a professional incident response team, as well as law enforcement and any regulatory bodies.

Threat actors will have successfully weaponized operational technology settings to cause human deaths by 2025.

OT (hardware and software that monitors or controls equipment, assets, and processes) attacks are becoming more widespread and disruptive. According to Gartner, in operational contexts, security and risk management professionals should be more concerned with real-world threats to humans and the environment than with information theft.

By 2025, 70 percent of CEOs will have mandated a culture of organizational resilience in order to withstand concurrent risks such as cybercrime, catastrophic weather catastrophes, civil unrest, and political instabilities.

The COVID-19 pandemic has revealed typical business continuity management planning's incapacity to assist an organization's response to a large-scale disruption. Gartner suggests that risk leaders understand organizational resilience as a strategic priority and develop an organization-wide resilience strategy that includes workers, stakeholders, customers, and suppliers.

By 2026, 50 percent of C-level executives' employment contracts will include risk-related performance objectives.

Most boards now see cyber security as a commercial concern, not just a technical IT issue. As a result, Gartner analysts anticipate a shift in formal accountability for cyber risk management from the security leader to top business leaders.

3i Infotech Secures Managed Services Contract from SBI General Insurance Worth INR 16.5 Cr.

3i Infotech Limited – listed on the BSE (532628) and NSE (3IINFOLTD) – has been chosen by SBI General Insurance for a three-year Oracle Data Warehouse and Business Intelligence (DWBI) Managed Services

contract worth approximately INR 16.5 Cr. With extensive knowledge of the Oracle stack, 3i Infotech proposed 30+ resources for the undertaking, which encompasses 24/7 application and production support, data migration and integration, ETL operations (25+ peripheral systems), DWBI Service Management L2, L3, MIS reports, ad hoc reports and dashboards, data reconciliation, data democratization, data remediation, user management, knowledge management, security, audit and compliance services.

Thompson P. Gnanam, Managing Director, and Global CEO of 3i Infotech, expressed his enthusiasm on the new deal, stating, "It is an honor to have India's top general insurance provider as one of our clients. With our three-decade legacy of providing solutions to the banking, financial services, and insurance (BFSI) sector, combined with our modern digital offerings, we are confident in our capacity to deliver. Our dedicated Oracle CoE and wide selection of solutions offered under the Oracle stack played an important role in acquiring this prestigious contract."

THOMPSON P. GNANAM,
Managing Director, and Global CEO of 3i Infotech

Security and Risk Management Spending in India to Reach $2.65 Billion in 2023

End-user spending on security and risk management in India is forecast to reach $2.65 billion in 2023, an increase of 8.3 percent from 2022, according to Gartner.

The analyst firm highlighted that like in 2022, security services will remain the segment that will achieve the highest levels of end-user spending in India in 2023. Security services spending is expected to represent 40 percent of overall end-user spending on security and risk management products and services in 2023.

Because of a surge in the remote workforce and cloud application usage, spending on infrastructure protection will exceed spending on network security equipment in 2023. Both are turning their focus away from network security and towards endpoint security, a sub-segment of the infrastructure protection industry, which is expected to expand 13.5 percent by 2023.

Security and Risk Management End-User Spending for All Segments in India, 2022-2023 ($ millions)

Market	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)
Application Security	55.5	11.8	63.9	15.1
Cloud Security	76.2	26.3	95.9	25.8
Consumer Security Software	112.2	14.3	115.1	2.6
Data Privacy	17.0	9.2	18.7	10.6
Data Security	44.0	8.9	47.4	7.9
Identity Access Management	253.5	8.4	273.6	7.9
Infrastructure Protection	333.8	16.0	384.4	15.2
Integrated Risk Management	163.8	25.4	204.5	24.8
Network Security Equipment	341.3	11.3	373.1	9.3
Security Services	1,027.0	1.3	1,049.9	2.2
Others	21.7	11.7	23.4	8.2
Total	**2,445.9**	**8.4**	**2,650.0**	**8.3**

Furthermore, cloud security end-user expenditure in India is expected to expand at the fastest rate among all segments in 2023. As Indian enterprises rapidly migrate to cloud workloads and apps, the segment is expected to expand by 25.8 percent by 2023.

Brillio Appoints Navneet Narula to Lead its Global BFSI Unit

Digital transformation services and solutions provider Brillio has appointed Navneet Narula as the Global Head of Banking, Financial Services & Insurance (BFSI). Narula has over 20 years of leadership experience in software services, consulting, and private equity, where he has built and scaled new growth engines and transformed business verticals.

Brillio's BFSI division provides seamless business and technology integration/modernization services to the banking, insurance, asset/wealth management, and capital markets industries, as well as digital experiences that improve business outcomes. Clients can access

NAVNEET NARULA, Global Head of Banking, Financial Services & Insurance (BFSI)

data-rich insights that influence risk and regulatory evaluation, streamline operational models, and provide hyper-personalized consumer experiences with its AI-enabled platform. Brillio's partners benefit from an all-encompassing digital transformation strategy that delivers competitive advantage, customer acquisition, and modernized capabilities.

Narula brings to Brillio's BFSI sector a track record of increasing top-line growth through major agreements, rapid client acquisition, successful sales operations, and establishing high-performance teams. His previous jobs include SVP, BFSI Leader at Persistent Systems, where he supervised the company's strategic growth portfolio in North America. Prior to joining Persistent Systems, Narula was VP, Head of Capital Markets, Sales Head of Banking and Financial Services at L&T Infotech (LTI), where he oversaw a 10x revenue growth. He previously led and orchestrated many big multi-year IT and Digital Ops deals in Capital Markets at Hexaware.

TreZix Raises USD 1.2 Million to Shape Its B2B SaaS Platform for Export and Import Industry

TreZix, a unified B2B SaaS platform for export and import, has been backed by Government of Gujarat start-up grant and investments from Soha Ventures and other angel investors. The platform helps customers scale their businesses by streamlining and digitizing the process of export and import, including logistics, financial management & Compliance. As India is projected to become a 3 trillion export-import market, TreZix is positioning itself to be the best-in-class platform for its customers.

TreZix, a unified B2B SaaS platform for export and import, has raised USD 1.2 million in seed stage funding to shape its product in the market. TreZix was created to bridge the technology gap in the export and import industry and provide best-in-class features. The platform aspires to streamline and digitise the process of Export and Import, including logistics, financial management & Compliance.

The round was backed by the Government of Gujarat start-up grant and investments from Soha Ventures, along with other angel investors. Soha Ventures is led by Chirag Limbasiya, a leader in the gems & jewelry space. Sumeet Prakash, Angel Investor and Co-Founder of Emarson Infotech Pvt Limited, also participated in the investment, has been actively investing in SAAS, Fintech and Consumer Tech companies.

TreZix is helping customers scale their businesses as India is projected to become a 3 trillion export-import market. With its tech-enabled platform, the company is positioning itself to be the go-to interface for exporters and importers seeking to improve efficiency and profitability. Having almost three decades of experience within the industry, the founders presented TreZix's framework to the Government of Gujarat in 2020, which ultimately led to the granting of a grant and aid in securing customers in 2021. After incorporation in January 2022, the product was then commercially launched in October of the same year.

Sunil Kharbanda, Co-founder, and Chief Revenue Officer (CRO) at TreZix, said," For the past two decades, my partners Haresh Calcuttawala, Shailesh Sapale and I have been a part of the ERP space. It was in 2020 we formed the framework of TreZix with an aim to offer end-to-end digital platform for importers and exporters, streamlining of document and data structure, controls, visibility, compliance, and predictability to bring ease and rapid growth to their businesses. We have started acquiring initial customers for the product and we are getting great feedback from them. We believe this reduces the cost and time taken to handle the EXIM processes.

Cashfree Payments Strengthens D2C Checkout Capabilities with Acquisition of Zecpe

Cashfree Payments Unleashes Seamless Checkout Experience with Acquisition of Zecpe– Enhancing D2C Capabilities for Merchants and Customers

Cashfree Payments has acquired Zecpe, a one-click checkout company, to strengthen its Direct-to-Consumer (D2C) checkout capabilities. This will enable Cashfree Payments to provide its merchants with a seamless end-to-end checkout and payment experience, helping them to increase conversion rates and scale. Zecpe's solutions are designed to improve customers' checkout experience and make it quick and seamless, resulting in improved checkout conversion. Additionally, Cashfree Payments will be able to provide its merchants with value-added services such as Return to Origin (RTO) reduction, fraud detection, and address pre-filling. Akash Sinha, CEO and Co-Founder of Cashfree Payments, expressed pleasure in the strategic acquisition of Zecpe.

Akash Sinha, CEO and Co-Founder of Cashfree Payments, expressed his delight at announcing their strategic acquisition of Zecpe. He highlighted the synergies between Cashfree Payments' existing products and Zecpe's solutions, seeing it as an ideal addition to their D2C Payments Suite for e-commerce businesses. Akash assured that the acquisition will not only bolster their one-click checkout capabilities, but also reinforce their standing as the leader in the SMB space. He reinforced Cashfree Payments' commitment to offering a wide range of payments solutions, and their ongoing efforts to evolve their product suite to meet the ever-changing needs of merchants. Hriday Agarwal, Founder of Zecpe, will join Cashfree Payments as head of E-commerce –

AKASH SINHA,
CEO and Co-Founder of Cashfree Payments

Channel Point

Digital India: Amrit Kaal's 2023 Budget Puts Technology at the Forefront of National Growth!

Finance Minister Nirmala Sitharaman presented her fifth consecutive budget for 2023-24 on 1st Feb 2023, marking the last full budget of the Modi 2.0 government before the next parliamentary elections in 2024. With an aim to drive India's growth story, this budget was built around six broad pillars – Inclusive Development, Reaching the Last Mile, Infrastructure and Investment, Unleashing Potential, Green Growth, Youth Power and Financial Sector.The Finance Minister's budget proposals included a host of initiatives to boost the IT sector, such as setting up three Centres of Excellence for Artificial Intelligence, and using Digilocker Aadhar as a one-stop solution for address verification.

The 2023 Budget of Amrit Kaal has shown the government's commitment to integrating technology into every aspect of the country's growth and progress. The government has outlined numerous measures in the budget that are intended to enable the growth of technology and knowledge in the country.

The budget prioritizes tech-enablement by extending duty relief on mobile phone parts and components, introducing a National Data Governance Policy, and creating AI, Robotics, and Drone centers of excellence and a Skill India platform. These measures are aimed at creating an environment that is conducive to the growth and development of technology in India.

The government is making a concerted effort to make India a global leader in digital innovation and technology, which is further highlighted by the announcement of expanding 5G services through 100 dedicated labs. This will enable faster and more efficient access to data and resources for people across the country.

The government announced Digital India platform, will ensure that citizens can access digital services and resources from any part of the country. The platform will also enable citizens to access healthcare, education, and other essential services more easily and quickly.

The budget has also made provisions to encourage research and development in the technology sector by providing generous funding to universities and research organizations. This will go a long way in ensuring that India remains at the cutting-edge of technology, allowing the country to compete at the global level.

The budget has made it clear that the government is serious about incorporating technology into all aspects of the country's growth, and that the country is ready to embrace the digital revolution. With the right measures in place, the government is confident that India will become a leading force in the global tech industry in the near future.

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