

How Financial Crisis Paved the Way To Going Cashless

At the Forbes Middle East Event, Finruption In Focus, we spoke to Rajesh Nagpal, Director of Sales for Banking and Financial Services at GBM. He pointed out the connection between the 2008 financial crisis and going cashless.

"There is a lot of value to be offered in Fintech, it tries to fill the vacuum that resulted from the 2008 financial crisis, when banks were busy with the meltdown and innovation was slow-paced. However, new technologies such as Uber and Whatsapp emerged, so fintech tries to fill that space of creating a killer experience and getting customers on board digitization, to give them advisory services at a fraction of the cost and make KYC way easier. I am confident that fintech has a lot to offer in the coming years," Nagpal explained.

"The future is for sure cashless, this is also driven by regulation. We have seen recently demands to demonetization in India, and what drives that is the desire to have cashless transactions."

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