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Solutions for financial fraud detection and delivering financial literacy at scale take top honours at third Singapore-India Hackathon

- *Winners awarded prizes by Singapore's Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong and Shri Dharmendra Pradhan, India's Minister for Education, Skills Development and Entrepreneurship*

A tool to help regulators detect potential suspects of insider trading created by students of **Nanyang Technological University, Singapore (NTU Singapore)**, Amity University, and Dwarkadas College of Engineering took the top student prize at the third edition of the **Singapore-India Hackathon**, jointly organised by NTU and India's Ministry of Education's **All India Council for Technical Education (AICTE)**.

The top winner in the start-up category, **Haqdarshak**, won for enabling 2.8 million Indians to unlock close to S$700 million in government welfare services.

Singapore's Deputy Prime Minister, Mr Lawrence Wong and India's Minister for Education, Skills Development and Entrepreneurship, Mr Dharmendra Pradhan, presented the prizes yesterday to winning teams of the student and start-up categories. The top three student teams, Team Foxtrot, Team Charli and Team Lima, won S$15,000, S$10,000 and S$7,000 respectively. The top three start-ups, Haqdarshak, Pawsible Food and Pints, won S$20,000, S$15,000 and S$10,000 respectively.

Held under India's **G20 Presidency** in IIT Gandhinagar, Gujarat, the hackathon's finale brought together the best start-ups and students from India and Singapore. It was attended by over 600 students, start-ups, investors, policymakers, corporate representatives, and academics.

Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, Singapore said: "The Singapore-India Hackathon is unique and precious. It is supported by the leaders of both the countries and is conceived from [PM] Modi's vision. I am very happy to come to Gandhinagar for the finale event for the first time post-pandemic. The Hackathon brings our best youths and minds to solve global challenges together."

The teams competed to showcase solutions for problem statements in six areas: Financial Fraud Detection, Financial Inclusion and Credit Offering, Sea-level Rise and Coastal Flooding, Optimising Food Recycling, Monitoring Carbon Footprint, and boosting Singapore-India Trade Connectivity.

The Prime Minister of India, **Shri Narendra Modi**, initiated the first Singapore-India Hackathon in 2018 on an official visit to Singapore, with the past two events held in Singapore in 2018 and India in 2019 at IIT Madras.

Indian Prime Minister Modi said in a written message: "The Singapore India Hackathon comes at a time when India has assumed the presidency of G20. The mantra of the G20 Presidency, 'One Earth, One Family, One Future', is the manifestation of ancient Indian concept of Vasudhaiva Kutumbakam, which means the world is one family. The essence of this vision is to come together to build a shared future. The Singapore-India Hackathon is an initiative that encapsulates this noble thought."

In his address at the Hackathon, **Mr Dharmendra Pradhan, Minister of Education, and Skills Development and Entrepreneurship, India**, said: "Singapore is a knowledge-based economy. It has transformed itself through knowledge and excellence in education in the last 30 to 40 years. Through the National Education Policy 2020, India has made great strides in becoming a knowledge-based society. The next 25 years of Amrit Kaal are full of promise and potential for India and close collaboration through initiatives like Singapore-India Hackathon would help in knowledge transfers between our two countries."

Forging student partnerships through problem-solving

The Singapore-India Hackathon 2023 finale saw an intense final round in which 12 teams of two Indian and two Singaporean students competed in a 36-hour hackathon on 14-15 July at IIT Gandhinagar. Twenty-four start-up companies from India and Singapore also showcased their solutions, with the winning start-up guaranteed automatic entry into the iconic **Singapore Fintech Festival Hackathon** and the chance to win S$50,000 there.

Team member of the winning team Foxtrot, **Dishant Zaveri** from Dwarkadas College of Engineering, India said: "The Singapore-India Hackathon was a great learning and life-changing experience for us and we are thankful to the organisers. Never stop dreaming."

Ganesh Pandey from **Haqdarshak**, which took the first prize in the start-up track said: "Our participation in the Singapore-India Hackathon was a remarkable experience that enabled us to engage with promising start-ups, talented students, and key stakeholders from India and Singapore, while gaining valuable insights into fintech, ESG, and sustainability."

NTU Vice President (Industry) and Hackathon Patron Professor Lam Khin Yong said: "NTU broadened the tent this year and brought together some of the most prestigious private and public sector partners in Singapore and India in our Triple Helix Partnership model involving academia, industry, and public agencies. These diverse stakeholders can support our students and start-ups in the creation of impactful solutions that can stand the test of the market."

India's ongoing efforts to become more business and investor-friendly, while also helping Indian start-ups to grow was echoed by **Dr Abhay Jere, AICTE Vice Chairman and Hackathon Patron.** He said: "India is now the world's start-up nation due to our systematic efforts to promote innovation and entrepreneurship after 2014. In 2016, AICTE conceptualized the Smart India Hackathon, which has now emerged as the world's biggest Hackathon and one of the large open-innovation models to crowdsource solutions from our vibrant youth. We are delighted to partner with NTU Singapore to provide our youth a global platform."

Professor Louis Phee, NTU Vice President (Innovation & Entrepreneurship), Dean of the College of Engineering and Hackathon Patron said: "The Hackathon provides aspiring entrepreneurs from Singapore and India with invaluable opportunities to learn, exchange ideas and embark on a transformative learning journey that nurtures their entrepreneurial spirit and empowers them to create impactful solutions for the challenges of tomorrow."

Mr. Sopnendu Mohanty, Chief Fintech Officer of the Monetary Authority of Singapore explained how the Singapore-India Hackathon provides an ideal platform for building a holistic ecosystem for start-ups: "India has great capacity and capability of talent, and Singapore has enormous capital. When you combine the three, you have a winning formula of pairing the best talent with enough capital to build companies that can succeed and positively impact society."

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<u>Notes to Editor:</u>

This year's Singapore-India Hackathon brought together not only research-intensive academic institutions like NTU Singapore and IIT Gandhinagar, but also leading corporates and the public sector from both nations to mentor the aspiring entrepreneurs for building start-ups that impact some of the world's most pressing global challenges.

Sponsors and supporters of the Singapore-India Hackathon 2023 include the Monetary Authority of Singapore, DBS Bank, KPMG, TATA AIA Life Insurance, Confederation of Indian Industries, High Commission of Singapore in New Delhi, Consulate-General of Singapore in Mumbai, Enterprise Singapore, Indian Scholars Association, NTUitive, SGInnovate, Singapore Fintech Festival, IIT Gandhinagar, and TiE Singapore.

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About Nanyang Technological University, Singapore

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the Engineering, Business, Science, Medicine, Humanities, Arts, & Social Sciences, and Graduate colleges.

NTU is also home to world-renowned autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI) and Energy Research Institute @ NTU (ERI@N).

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

Ranked amongst the world's top universities, the University's main campus is also frequently listed among the world's most beautiful. Known for its sustainability, over 95% of its building projects are certified Green Mark Platinum. Apart from its main campus, NTU also has a medical campus in Novena, Singapore's healthcare district.

For more information, visit www.ntu.edu.sg