

Article **Tech & AI**

Q&A: Mphasis' Ashish Devalekar on the Future of FinTech

By James Darley**SHARE**

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Ashish Devalekar, Head of Europe at Mphasis, speaking with Technology Magazine at London Tech Week

Ashish Devalekar, Head of Europe at Mphasis, joined FinTech Magazine at London Tech Week to discuss new developments in the fintech sector

With more than 45,000 attendees gathering for three jam-packed days, [London Tech Week 2025](#) buzzed with energy as new governmental pledges, cutting-edge developments and numerous declarations took centre stage.

Marketed as Britain's largest technology conference, London Tech Week ran from 9– 11 June 2025 at London Olympia.

The show got underway with an address from UK Prime Minister [Sir Keir Starmer](#), who was subsequently accompanied on stage by Jensen Huang, Co-Founder and CEO of Nvidia for a panel discussion.



Serving as Head of Europe for the international IT services and consultancy firm Mphasis, [Ashish Devalekar](#) attended London Tech Week where he spoke with us about developing technologies and the challenges the economy is facing, with a particular focus on financial services.

"We believe in providing specialist, transformative services to Fortune 100 and Fortune 500 clients," he explains.

"We tend to focus largely on a few sectors like banking, financial services and insurance."

What emerging technologies do you see as being the most transformative across sectors that you and your clients work in?

Gen AI is obviously the hot topic.

It's still early from an adoption standpoint, a lot of clients are doing POCs.

Ashish Devalekar, Head of Europe at Mphasis, speaking with Technology Magazine at London Tech Week

We are now seeing an increased momentum for those POCs to go into production.

Secondly, quantum. A lot of clients are trying to understand what quantum is and how to apply it.

How is Mphasis using AI and ML to address specific challenges in financial services like fraud detection and customer experience?

We've been working in the fraud space for more than two decades now.

We have a strategic partnership with a platform provider called Work Fusion. We bring the domain and process expertise to a platform built on Gen AI and cutting-edge technology. We combine our expertise with the platform and help clients address risks around financial crime, KYC, customer due diligence and customer onboarding.

How do you see cloud adoption shaping legacy IT infrastructures in banking and insurance? What best practices do you recommend for a smooth transition?

Cloud adoption is not new anymore. Clients have been doing it for the last few years.

I wouldn't say most of our clients are fully digitally native, but a large percentage of their application workloads have gone onto the cloud.

They're now looking at Gen AI and assessing how providers like us can help them leverage Gen AI to focus on legacy modernisation.

We have built platforms which will help clients move away from legacy infrastructure and help them extract knowledge, help them build a knowledge graph and then decide the cloud journey.

What are the key cybersecurity threats facing financial institutions today? How does Mphasis' technology stack help mitigate these risks?

There are two parts to that question.

One is traditional cybersecurity. There, we are focused on ensuring that we provide cutting-edge solutions around implementation of identity and access management, providing pen testing and services around cyber.

But, with the implementation of Gen AI, the risks have increased manyfold.

We ensure that any Gen AI solution that we implement, the focus is largely on security and ensuring we don't leave any stones unturned to cover for risks.

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